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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended October 31, 2013

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

Commission file number: 001-00566

(Exact name of Registrant as specified in its charter)

State of Delaware **(State or other jurisdiction of incorporation or organization)**	**31-4388903** **(I.R.S. Employer Identification No.)**
425 Winter Road, Delaware, Ohio **(Address of principal executive offices)**	**43015** **(Zip Code)**

Registrant's telephone number, including area code 740-549-6000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock	New York Stock Exchange
Class B Common Stock	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in the definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒		Accelerated filer	☐
Non-accelerated filer ☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange). Yes ☐ No ☒

The aggregate market value of voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the Registrant's most recently completed second fiscal quarter was as follows:

Non-voting common equity (Class A Common Stock) – 1,181,112,584
Voting common equity (Class B Common Stock) – 283,270,041

The number of shares outstanding of each of the Registrant's classes of common stock, as of December 16, 2013, was as follows:

Class A Common Stock – 25,456,724
Class B Common Stock – 22,119,966

Listed hereunder are the documents, portions of which are incorporated by reference, and the parts of this Form 10-K into which such portions are incorporated:

1. The Registrant's Definitive Proxy Statement for use in connection with the Annual Meeting of Stockholders to be held on February 24, 2014 (the "2014 Proxy Statement"), portions of which are incorporated by reference into Parts II and III of this Form 10-K. The 2014 Proxy Statement will be filed within 120 days of October 31, 2013.

IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

All statements, other than statements of historical facts, included in this Annual Report on Form 10-K of Greif, Inc. and subsidiaries (this “Form 10-K”) or incorporated herein, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, goals and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this Form 10-K are based on information currently available to our management. Forward-looking statements speak only as of the date the statements were made. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct. Forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed in or implied by the statements. For a discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those projected, see “Risk Factors” in Item 1A of this Form 10-K. The risks described in this Form 10-K are not all inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. All forward-looking statements made in this Form 10-K are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I

ITEM 1. BUSINESS

(a) General Development of Business

We are a leading global producer of industrial packaging products and services with manufacturing facilities located in over 50 countries. We offer a comprehensive line of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and reconditioned containers, and services, such as container life cycle services, blending, filling and other packaging services, logistics and warehousing. We are also a leading global producer of flexible intermediate bulk containers and a North American producer of industrial and consumer shipping sacks and multiwall bag products. We also produce containerboard and corrugated products for niche markets in North America. We sell timber to third parties from our timberland in the southeastern United States that we manage to maximize long-term value. We also own timberland in Canada that we do not actively manage. In addition, we sell, from time to time, timberland and special use land, which consists of surplus land, higher and better use (“HBU”) land, and development land. Our customers range from Fortune 500 companies to medium and small-sized companies in a cross section of industries.

We were founded in 1877 in Cleveland, Ohio, as “Vanderwyst and Greif,” a cooperage shop co-founded by one of four Greif brothers. One year after our founding, the other three Greif brothers were invited to join the business, renamed Greif Bros. Company, making wooden barrels, casks and kegs to transport post-Civil War goods nationally and internationally. We later purchased nearly 300,000 acres of timberland to provide raw materials for our cooperage plants. We still own significant timber properties located in the southeastern United States and in Canada. In 1926, we incorporated as a Delaware corporation and made a public offering as The Greif Bros. Cooperage Corporation. In 1951, we moved our headquarters from Cleveland, Ohio to Delaware, Ohio, which is in the Columbus metro-area, where our corporate headquarters are currently located. Since the latter half of the 1900s, we have transitioned from our keg and barrel heading mills, stave mills and cooperage facilities to a global producer of industrial packaging products. Following our acquisition of Van Leer in 2001, a global steel and plastic drum manufacturer, we changed our name to Greif, Inc.

Our fiscal year begins on November 1 and ends on October 31 of the following year. Any references in this Form 10-K to the years 2013, 2012 or 2011, or to any quarter of those years, relate to the fiscal year ended in that year.

As used in this Form 10-K, the terms “Greif,” “the Company,” “we,” “us,” and “our” refer to Greif, Inc. and its subsidiaries.

(b) Financial Information about Segments

We operate in four business segments: Rigid Industrial Packaging & Services; Flexible Products & Services; Paper Packaging; and Land Management. Information related to each of these segments is included in Note 18 to the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K.

(c) Narrative Description of Business

Products and Services

In the Rigid Industrial Packaging & Services segment, we are a leading global producer of rigid industrial packaging products, including steel, fibre and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and reconditioned containers, and services, such as container life cycle services, blending, filling and other packaging services, logistics and warehousing. We sell our rigid industrial packaging products to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and mineral, among others.

In the Flexible Products & Services segment, we are a leading global producer of flexible intermediate bulk containers and a North American producer of industrial and consumer shipping sacks and multiwall bag products. Our flexible intermediate bulk containers consist of a polypropylene-based woven fabric that is produced at our production sites, as well as sourced from strategic regional suppliers. Our flexible products are sold globally and service customers and market segments similar to those as our Rigid Industrial Packaging & Services segment. Additionally, our flexible products significantly expand our presence in the agricultural and food industries, among others. Our industrial and consumer shipping sacks and multiwall bag products are used to ship a wide range of industrial and consumer products, such as seed, fertilizers, chemicals, concrete, flour, sugar, feed, pet foods, popcorn, charcoal and salt, primarily for the agricultural, chemical, building products and food industries.

In the Paper Packaging segment, we sell containerboard, corrugated sheets and other corrugated products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, building products, automotive components, books and furniture, as well as numerous other applications.

In the Land Management segment, we are focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use land, which consists of surplus land, HBU land and development land. As of October 31, 2013, we owned approximately 252,475 acres of timber property in the southeastern United States and approximately 10,300 acres of timber property in Canada.

Customers

Due to the variety of our products, we have many customers buying different types of our products and due to the scope of our sales, no one customer is considered principal in our total operations.

Backlog

We supply a cross-section of industries, such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and mineral products, and must make spot deliveries on a day-to-day basis as our products are required by our customers. We do not operate on a backlog to any significant extent and maintain only limited levels of finished goods. Many customers place their orders weekly for delivery during the week.

Competition

The markets in which we sell our products are highly competitive with many participants. Although no single company dominates, we face significant competitors in each of our businesses. Our competitors include large vertically integrated companies as well as numerous smaller companies. The industries in which we compete are particularly sensitive to price fluctuations caused by shifts in industry capacity and other cyclical industry conditions. Other competitive factors include design, quality and service, with varying emphasis depending on product line.

In both the rigid industrial packaging industry and flexible products industry, we compete by offering a comprehensive line of products on a global basis. In the paper packaging industry, we compete by concentrating on providing value-added, higher-margin corrugated products to niche markets. In addition, over the past several years we have closed higher cost facilities and otherwise restructured our operations, which we believe have significantly improved our cost competitiveness.

Compliance with Governmental Regulations Concerning Environmental Matters

Our operations are subject to extensive federal, state, local and international laws, regulations, rules and ordinances relating to pollution, the protection of the environment, the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials and numerous other environmental laws and regulations. In the ordinary course of business, we are subject to periodic environmental inspections and monitoring by governmental enforcement authorities. In addition, certain of our production facilities require environmental permits that are subject to revocation, modification and renewal.

Based on current information, we believe that the probable costs of the remediation of company-owned property will not have a material adverse effect on our financial condition or results of operations. We believe that we have adequately reserved for our liability for these matters as of October 31, 2013.

We do not believe that compliance with federal, state, local and international provisions, which have been enacted or adopted regulating the discharge of materials into the environment, or otherwise relating to the protection of the environment, has had or will have a material adverse effect upon our capital expenditures, earnings or competitive position. We do not anticipate any material capital expenditures related to environmental control in 2014.

Refer also to Item 7 of this Form 10-K and Note 14 to the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information concerning environmental expenses and cash expenditures for 2013, 2012 and 2011, and our reserves for environmental liabilities as of October 31, 2013.

Raw Materials

Steel, resin and containerboard, as well as used industrial packaging for reconditioning, are the principal raw materials for the Rigid Industrial Packaging & Services segment, resin is the primary raw material for the Flexible Products & Services segment, and pulpwood, old corrugated containers for recycling and containerboard are the principal raw materials for the Paper Packaging segment. We satisfy most of our needs for these raw materials through purchases on the open market or under short-term and long-term supply agreements. All of these raw materials are purchased in highly competitive, price-sensitive markets, which have historically exhibited price, demand and supply cyclicality. From time to

time, some of these raw materials have been in short supply at certain of our manufacturing facilities. In those situations, we ship the raw materials in short supply from one or more of our other facilities with sufficient supply to the facility or facilities experiencing the shortage. To date, raw material shortages have not had a material adverse effect on our financial condition or results of operations.

Research and Development

While research and development projects are important to our continued growth, the amount expended in any year is not material in relation to our results of operations.

Other

Our businesses are not materially dependent upon patents, trademarks, licenses or franchises.

No material portion of our businesses is subject to renegotiation of profits or termination of contracts or subcontracts at the election of a governmental agency or authority.

The businesses of our segments are not seasonal to any material extent.

Employees

As of October 31, 2013, we had approximately 13,085 full time employees. A significant number of our full time employees are covered under collective bargaining agreements. We believe that our employee relations are generally good.

(d) Financial Information about Geographic Areas

Our operations are located in North and South America, Europe, the Middle East, Africa and the Asia Pacific region. Information related to our geographic areas of operation is included in Note 18 to the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K. Refer to Quantitative and Qualitative Disclosures about Market Risk, included in Item 7A of this Form 10-K.

(e) Available Information

We maintain a website at www.greif.com. We file reports with the United States Securities and Exchange Commission (“SEC”) and make available, free of charge, on or through our website, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the SEC.

Any of the materials we file with the SEC may also be read and/or copied at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549. Information on the operation of the SEC’s Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov.

(f) Other Matters

Our common equity securities are listed on the New York Stock Exchange (“NYSE”) under the symbols GEF and GEF.B. David B. Fischer, our President and Chief Executive Officer, has timely certified to the NYSE that, at the date of the certification, he was unaware of any violation by our Company of the NYSE’s corporate governance listing standards. In addition, Mr. Fischer and Kenneth B. André, III, our Vice President and Corporate Controller, have provided certain certifications in this Form 10-K regarding the quality of our public disclosures. Refer to Exhibits 31.1 and 31.2 to this Form 10-K.

ITEM 1A. RISK FACTORS

Statements contained in this Form 10-K may be “forward-looking” within the meaning of Section 21E of the Exchange Act. Such forward-looking statements are subject to certain risks and uncertainties that could cause our operating results to differ materially from those projected. The following factors, among others, in some cases have affected, and in the future could affect, our actual financial or operational performance, or both.

The Current and Future Challenging Global Economy may Adversely Affect Our Business.

The continuing slow motion economic recovery and any further economic decline in future reporting periods could negatively affect our business and results of operations. The volatility of the current economic climate, especially in relation to ongoing uncertainties related to the budget and debt of the U.S. government, makes it difficult for us to predict the complete impact of this downturn on our business and results of operations. Due to these current economic conditions, our customers may face financial difficulties, the unavailability of or reduction in commercial credit, or both, that may result in decreased sales by and revenues to our company. Certain of our customers may cease operations or seek bankruptcy protection, which would reduce our cash flows and adversely impact our results of operations. Our customers that are financially viable and not experiencing economic distress may nevertheless elect to reduce the volume of orders for our products or close facilities in an effort to remain financially stable or as a result of the unavailability of commercial credit which would negatively affect our results of operations. We may also have difficulty accessing the global credit markets due to the downgrade of the U.S. credit rating and the

resulting tightening of commercial credit availability and the financial difficulties of our customers, which would result in decreased ability to fund capital-intensive strategic projects. Further, we may experience challenges in forecasting revenues and operating results due to these global economic conditions. The difficulty in forecasting revenues and operating results may result in volatility in the market price of our common stock.

In addition, the lenders under our senior secured credit agreement and other borrowing facilities described in Item 7 of this Form 10-K under "Liquidity and Capital Resources—Borrowing Arrangements " and the counterparties with whom we maintain interest rate swap agreements, currency forward contracts and derivatives and other hedge agreements may be unable to perform their lending or payment obligations in whole or in part, or may cease operations or seek bankruptcy protection, which would negatively affect our cash flows and our results of operations.

Historically, Our Business has been Sensitive to Changes in General Economic or Business Conditions.

Our customers generally consist of other manufacturers and suppliers who purchase industrial packaging products and containerboard and related corrugated products for their own containment and shipping purposes. Because we supply a cross section of industries, such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and mineral products, and have operations in many countries, demand for our products and services has historically corresponded to changes in general economic and business conditions of the industries and countries in which we operate. Accordingly, our financial performance is substantially dependent upon the general economic and business conditions existing in these industries and countries, and any prolonged or substantial economic downturn in the markets in which we operate, including the current economic downturn, could have a material adverse effect on our business, results of operations and financial condition.

Our Operations are Subject to Currency Exchange and Political Risks that Could Adversely Affect Our Results of Operations.

We have operations in over 50 countries. As a result of our international operations, we are subject to certain risks that could disrupt our operations or force us to incur unanticipated costs.

Our operating performance is affected by fluctuations in currency exchange rates by:

- translations into United States dollars for financial reporting purposes of the assets and liabilities of our international operations conducted in local currencies; and
- gains or losses from transactions conducted in currencies other than the operation's functional currency.

The company also has indebtedness, agreements to purchase raw materials and agreements to sell finished products that are denominated in Euros. Recent events in Europe have called into question the viability of a common European currency. The failure of the Euro could negatively impact our business, results of operations and financial condition.

We are subject to various other risks associated with operating in international countries, such as the following:

- political, social and economic instability which has commonly been associated with developing countries but presently is also impacting several industrialized countries;
- war, civil disturbance or acts of terrorism;
- taking of property by nationalization or expropriation without fair compensation;
- changes in government policies and regulations;
- imposition of limitations on conversions of currencies into United States dollars or remittance of dividends and other payments by international subsidiaries;
- imposition or increase of withholding and other taxes on income remittances and other payments by international subsidiaries;
- hyperinflation in certain countries and the current threat of global deflation; and
- impositions or increase of investment and other restrictions or requirements by non-United States governments.

The Continuing Consolidation of Our Customer Base and Suppliers may Intensify Pricing Pressure.

Over the last few years, many of our large industrial packaging, containerboard and corrugated products customers have acquired, or been acquired by, companies with similar or complementary product lines. In addition, many of our suppliers of raw materials such as steel, resin and paper, have undergone a similar process of consolidation. This consolidation has increased the concentration of our largest customers, resulting in increased pricing pressures from our customers. The consolidation of our largest suppliers has resulted in increased cost pressures from our suppliers. Any future consolidation of our customer base or our suppliers could negatively impact our business, results of operations and financial condition.

We Operate in Highly Competitive Industries.

Each of our business segments operates in highly competitive industries. The most important competitive factors we face are price, quality and service. To the extent that one or more of our competitors become more successful with respect to any of these key competitive factors, we could lose customers and our sales could decline. In addition, due to the tendency of certain customers to diversify their suppliers, we could be unable to increase or maintain sales volumes with particular customers. Certain of our competitors are substantially larger and have significantly greater financial resources.

Our Business is Sensitive to Changes in Industry Demands.

Industry demand for containerboard in the United States and certain of our industrial packaging products in our United States, European and other international markets has varied in recent years causing competitive pricing pressures for those products. We compete in industries that are capital intensive, which generally leads to continued production as long as prices are sufficient to cover marginal costs. As a result, changes in industry demands like the current economic downturn, including any resulting industry over-capacity, may cause substantial price competition and, in turn, negatively impact our business, results of operations and financial condition.

Raw Material and Energy Price Fluctuations and Shortages may Adversely Impact Our Manufacturing Operations and Costs.

The principal raw materials used in the manufacture of our products are steel, resin, pulpwood, old corrugated containers for recycling, used industrial packaging for reconditioning, and containerboard, which we purchase or otherwise acquire in highly competitive, price sensitive markets. These raw materials have historically exhibited price and demand cyclicality. Some of these materials have been, and in the future may be, in short supply. For example, the availability of these raw materials may decrease unexpectedly as the result of natural disaster or a substantial economic downturn in the industries that provide any of those products. However, we have not recently experienced any significant difficulty in obtaining our principal raw materials. We have long-term supply contracts in place for obtaining a portion of our principal raw materials. The cost of producing our products is also sensitive to the price of energy (including its impact on transport costs). We have, from time to time, entered into short-term contracts to hedge certain of our energy costs. Energy prices, in particular oil and natural gas, have fluctuated in recent years, with a corresponding effect on our production costs. Potential legislation, regulatory action and international treaties related to climate change, especially those related to the regulation of greenhouse gases, may result in significant increases in raw material and energy costs. There can be no assurance that we will be able to recoup any past or future increases in the cost of energy and raw materials.

We may Encounter Difficulties Arising from Acquisitions.

We have in recent years invested a substantial amount of capital in acquisitions, joint ventures and strategic investments and we expect that we will continue to do so in the foreseeable future. We are continually evaluating acquisitions and strategic investments that are significant to our business both in the United States and internationally. Acquisitions, joint ventures and strategic investments involve numerous risks, including the failure to retain key customers, employees and contracts, the inability to integrate businesses without material disruption, unanticipated costs incurred in connection with integrating businesses, the incurrence of liabilities greater than anticipated or operating results that are less than anticipated, the inability to realize the projected value, and the inability to realize projected synergies. In addition, acquisitions, joint ventures and strategic investments and associated integration activities require time and attention of management and other key personnel, and other companies in our industries have similar acquisition and investment strategies. There can be no assurance that any acquisitions, joint ventures and strategic investments will be successfully integrated into our operations, that competition for acquisitions will not intensify or that we will be able to complete such acquisitions, joint ventures and strategic investments on acceptable terms and conditions. The costs of unsuccessful acquisition, joint venture and strategic investment efforts may adversely affect our results of operations, financial condition or prospects.

We may Incur Additional Restructuring Costs and there is no Guarantee that Our Efforts to Reduce Costs will be Successful.

We have restructured portions of our operations from time to time in recent years, particularly following acquisitions of businesses and periods of economic downturn, and it is possible that we may engage in additional restructuring opportunities. Because we are not able to predict with certainty acquisition opportunities that may become available to us, market conditions, the loss of large customers, or the selling prices for our products, we also may not be able to predict with certainty when it will be appropriate to undertake restructurings. It is also possible, in connection with these restructuring efforts, that our costs could be higher than we anticipate and that we may not realize the expected benefits.

As discussed elsewhere, in 2003 we implemented the “Greif Business System,” a quantitative, systematic and disciplined process to improve productivity, increase profitability, reduce costs and drive shareholder value. While we expect these initiatives to result in significant profit opportunities and savings throughout our organization, our estimated profits and savings are based on several assumptions that may prove to be inaccurate, and as a result, there can be no assurance that we will realize these profits and cost savings or that, if realized, these profits and cost savings will be sustained. If we cannot successfully continue to implement and sustain Greif Business System initiatives, our financial condition and results of operations would be negatively affected.

Tax Legislation Initiatives or Challenges to Our Tax Positions May Adversely Impact Our Results or Condition.

We are a large multinational corporation with operations in the United States and international jurisdictions. As such, we are subject to the tax laws and regulations of the U.S. federal, state and local governments and of many international jurisdictions. Due to widely varying tax rates in the taxing jurisdictions applicable to our business, a change in income generation to higher taxing jurisdictions or away from lower taxing

jurisdictions may have an adverse effect on our financial condition and results of operations.

From time to time, various legislative initiatives may be proposed that could adversely affect our tax positions. There can be no assurance that our effective tax rate or tax payments will not be adversely affected by these initiatives. In addition, U.S. federal, state and local, as well as international, tax laws and regulations are extremely complex and subject to varying interpretations. There can be no assurance that our tax positions will not be challenged by relevant tax authorities or that we would be successful in any such challenge.

Several Operations are Conducted by Joint Ventures that we cannot Operate Solely for Our Benefit.

Several operations, particularly in developing countries, are conducted through joint ventures, such as a significant joint venture in our Flexible Products & Services segment. In countries that require us to conduct business through a joint venture with a local joint venture partner, the loss of a joint venture partner or a joint venture partner's loss of its ability to conduct business in such country may impact our ability to conduct business in that country.

In joint ventures, we share ownership and, in some instances, management of a company with one or more parties who may or may not have the same goals, strategies, priorities or resources as we do. In general, joint ventures are intended to be operated for the benefit of all co-owners, rather than for our exclusive benefit. Operating a business as a joint venture often requires additional organizational formalities as well as time-consuming procedures for sharing information, accounting and making decisions. In certain cases, our joint venture partners must agree in order for the applicable joint venture to take certain actions, including acquisitions, the sale of assets, budget approvals, borrowing money and granting liens on joint venture property. Our inability to take unilateral action that we believe is in our best interests may have an adverse effect on the financial performance of the joint venture and the return on our investment. In joint ventures, we believe our relationship with our co-owners is an important factor to the success of the joint venture, and if a co-owner changes, our relationship may be adversely affected. In addition, the benefits from a successful joint venture are shared among the co-owners, so that we do not receive all the benefits from our successful joint ventures. Finally, we may be required on a legal or practical basis or both, to accept liability for obligations of a joint venture beyond our economic interest, including in cases where our co-owner becomes bankrupt or is otherwise unable to meet its commitments. For additional information with respect to the joint venture relating to our Flexible Products & Services segment, refer to Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operation – Variable Interest Entities.

Our Ability to Attract, Develop and Retain Talented and Qualified Employees, Managers and Executives is Critical to Our Success.

Our ability to attract, develop and retain talented and qualified employees, including executives and other key managers, is important to our business. This is becoming more difficult in the current highly competitive hiring and retention environment. The unforeseen loss of key officers and employees without appropriate succession planning or the ability to develop or hire replacements could hinder our strategic planning and execution and make it difficult to manage our business and meet our objectives resulting in a material adverse effect on our business, results of operations and financial condition.

Our Business may be Adversely Impacted by Work Stoppages and Other Labor Relations Matters.

We are subject to risk of work stoppages and other labor relations matters because a significant number of our employees are represented by unions. We have experienced work stoppages and strikes in the past, and there may be work stoppages and strikes in the future. Any prolonged work stoppage or strike at any one of our principal manufacturing facilities could have a negative impact on our business, results of operations and financial condition.

We may be Subject to Losses that Might not be Covered in Whole or in Part by Existing Insurance Reserves or Insurance Coverage.

We are self-insured for certain of the claims made under our employee medical and dental insurance programs and for certain of our workers' compensation claims. We establish reserves for estimated costs related to pending claims, administrative fees and claims incurred but not reported. Because establishing reserves is an inherently uncertain process involving estimates, currently established reserves may not be adequate to cover the actual liability for claims made under our employee medical and dental insurance programs and for certain of our workers' compensation claims. If we conclude that our estimates are incorrect and our reserves are inadequate for these claims, we will need to increase our reserves, which could adversely affect our financial condition and results of operations.

We carry comprehensive liability, fire and extended coverage insurance on most of our facilities, with policy specifications and insured limits customarily carried for similar properties. However, there are certain types of losses, such as losses resulting from wars, acts of terrorism, wind storm, flood, earthquake or other natural disasters, that may be uninsurable or subject to restrictive policy conditions. In these instances, should a loss occur in excess of insured limits, we could lose capital invested in that property, as well as the anticipated future revenues derived from the manufacturing activities conducted at that property, while remaining obligated for any mortgage indebtedness or other financial obligations related to the property. Any such loss would adversely impact our business, financial condition and results of operations.

We purchase insurance policies covering general liability and product liability with substantial policy limits. However, there can be no assurance that any liability claim would be adequately covered by our applicable insurance policies or it would not be excluded from coverage based on the terms and conditions of the policy. This could also apply to any applicable contractual indemnity.

We also purchase environmental liability policies where legally required and may elect to purchase coverage in other circumstances in order to transfer all or a portion of environmental liability risk through insurance. However, there can be no assurance that any environmental liability

claim would be adequately covered by our applicable insurance policies or that it would not be excluded from coverage based on the terms and conditions of the policy.

Our Business Depends on the Uninterrupted Operations of Our Facilities, Systems and Business Functions, including Our Information Technology (IT) and Other Business Systems.

Our business is dependent upon our ability to execute, in an efficient and uninterrupted fashion, necessary business functions, such as accessing key business data, order processing, invoicing and the operation of IT dependent manufacturing equipment. In addition, a significant portion of the communication between our employees, customers and suppliers around the world depends on our IT systems. A shut-down of or inability to access one or more of our facilities, a power outage, a pandemic, or a failure of one or more of our IT, telecommunications or other systems could significantly impair our ability to perform such functions on a timely basis.

Our IT systems exist on platforms in more than 50 countries, many of which have been acquired in connection with business acquisitions, resulting in a complex technical infrastructure. Such complexity creates difficulties and inefficiencies in monitoring business results and consolidating financial data and could result in a material adverse effect on our business, results of operations and financial condition. In order to reduce this complexity, we have initiated a standard IT platform project to transition from many of the former systems to a single system. Given its scope, this project will take several years to complete and will require significant human and financial resources. There can be no assurance that this project will be successful, and even if successful, there can be no assurance that other difficulties and inefficiencies will not exist in our systems.

Increased global IT security threats and more sophisticated and targeted computer crime pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. Despite our security measures, our IT systems and infrastructure may be vulnerable to computer viruses, attacks by computer hackers, breaches caused by employee error or malfeasance or other disruptions. Any such threat could compromise our networks and the information stored there could be accessed, publicly disclosed, lost or stolen. A security breach of our computer systems could interrupt or damage our operations or harm our reputation. In addition, we could be subject to legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties if confidential information relating to customers, suppliers, employees or other parties is misappropriated from our computer system.

Similar security threats exist with respect to the IT systems of our lenders, suppliers, consultants, advisors and other third parties with whom we conduct business. A security breach of those computer systems could result in the loss, theft or disclosure of confidential information and could also interrupt or damage our operations, harm our reputation and subject us to legal claims.

We have established a business continuity plan in an effort to ensure the continuation of core business operations in the event that normal operations could not be performed due to a catastrophic event. While we continue to test and assess our business continuity plan to ensure it meets the needs of our core business operations and addresses multiple business interruption events, there is no assurance that core business operations could be performed upon the occurrence of such an event.

Legislation/Regulation Related to Climate Change and Environmental and Health and Safety Matters and Corporate Social Responsibility Could Negatively Impact our Operations and Financial Performance.

We must comply with extensive laws, rules and regulations in the United States and in each of the countries we engage in business regarding environmental matters, such as air, soil and water quality, waste disposal and climate change. We must also comply with extensive laws, rules and regulations regarding safety, health and corporate responsibility matters. There can be no assurance that compliance with existing and new laws, rules and regulations will not require significant expenditures.

For example, the passage of the Patient Protection and Affordable Care Act in 2010 could significantly increase the cost of the health care benefits provided to our U.S. employees. In addition, the failure to comply materially with such existing and new laws, rules and regulations could adversely affect our business, results of operations and financial condition.

We believe it is also likely that the scientific and political attention to issues concerning the extent and causes of climate change will continue, with the potential for further regulations that could affect our operations and financial performance. For example, the U.S. EPA has stated that greenhouse gases (GHG) contribute to air pollution that endangers public health and welfare and has issued, and will likely issue additional, regulations regarding mobile and stationary sources of GHG. Failure to comply with these regulations could result in fines to our company and could affect our business, results of operations and financial condition.

We are also subject to transportation safety regulations promulgated by the U.S. Department of Transportation (DOT) and agencies in other jurisdictions. Both the DOT regulations and standards issued by the United Nations and adopted by various jurisdictions outside the United States set forth requirements related to the transportation of both hazardous and nonhazardous materials in some of our packaging products and subject our company to random inspections and testing to ensure compliance. Failure to comply could result in fines to our company and could affect our business, results of operations and financial condition.

We are subject to laws, rules and regulations relating to some of the raw materials, such as resins and epoxy-based coatings, used in our rigid container business. These materials may contain Bisphenol-A (BPA), a chemical monomer that can be toxic in sufficient quantities, and is used in several food contact applications. Regulatory agencies in several jurisdictions worldwide have found these materials to be safe for food contact at current levels, but a significant change in regulatory rulings concerning BPA could have an adverse effect on our business.

Our customers in the food industry are subject to increasing laws, rules and regulations relating to food safety. As a result, customers may demand that changes be made to our products or facilities, as well as other aspects of our production processes, that may require the investment of capital. The failure to comply with these requests could adversely affect our relationships with some customers and result in negative effects on our business, results of operations and financial condition.

In 2012, the U.S. Securities and Exchange Commission (SEC), as directed by Section 1502 of The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted new annual disclosure and reporting requirements for companies regarding the use of “conflict minerals” from the Democratic Republic of the Congo and adjoining countries. These new requirements could affect the sourcing, availability and cost of minerals used in the manufacture of certain of our products. It is also likely that we will incur costs associated with complying with the new supply chain due diligence procedures required by the SEC. In addition, because our supply chain is complex, we may face reputation challenges with our customers and other stakeholders if we are unable to sufficiently verify the origins of all minerals used in our products through the due diligence procedures that we implement.

Although there may be adverse financial impact (including compliance costs, potential permitting delays and increased cost of energy, raw materials and transportation) associated with any legislation, regulation or other action, the extent and magnitude of that impact cannot be reliably or accurately estimated due to the fact that some requirements have only recently been adopted and the present uncertainty regarding other additional measures and how they will be implemented.

Product Liability Claims and Other Legal Proceedings Could Adversely Affect our Operations and Financial Performance .

We produce products and provide services related to other parties’ products. While we have built extensive operational processes to ensure that the design and manufacture of our products meet rigorous quality standards, there can be no assurance that we or our customers will not experience operational process failures that could result in potential product, safety, regulatory or environmental claims and associated litigation. We are also subject to a variety of legal proceedings and legal compliance risks in our areas of operation around the globe. We and the industries in which we operate are at times being reviewed or investigated by regulators and other governmental authorities, which could lead to enforcement actions, fines and penalties or the assertion of private litigation claims and damages. Simply responding to actual or threatened litigation or government investigations of our compliance with regulatory standards may require significant expenditures of time and other resources. While we believe that we have adopted appropriate risk management and compliance programs, the global and diverse nature of our operations means that legal and compliance risks will continue to exist and legal proceedings and other contingencies, the outcome of which cannot be predicted with certainty, will arise from time to time that could adversely affect our business, results of operations and financial condition.

We may Incur Fines or Penalties, Damage to Our Reputation or Other Adverse Consequences if Our Employees, Agents or Business Partners Violate, or are Alleged to Have Violated, Anti-bribery, Competition or Other Laws.

We cannot provide assurance that our internal controls will always protect us from reckless or criminal acts committed by our employees, agents or business partners that would violate U.S. and/or non-U.S. laws, including anti-bribery, competition, trade sanctions and regulation, and other laws. Any such improper actions could subject us to civil or criminal investigations in the U.S. and in other jurisdictions, could lead to substantial civil or criminal monetary and non-monetary penalties against us or our subsidiaries, and could damage our reputation. Even the allegation or appearance of our employees, agents or business partners acting improperly or illegally could damage our reputation and result in significant expenditures in investigating and responding to such actions.

Changing Climate Conditions may Adversely Affect Our Operations and Financial Performance.

Climate change, to the extent it produces rising temperatures and sea levels and changes in weather patterns, could impact the frequency or severity of weather events, wildfires and flooding. These types of events may adversely impact our suppliers, our customers and their ability to purchase our products and our ability to manufacture and transport our products on a timely basis and could result in a material adverse effect on our business, results of operations and financial condition.

The Frequency and Volume of Our Timber and Timberland Sales will Impact Our Financial Performance.

We have a significant inventory of standing timber and timberland and approximately 43,250 acres of special use properties in the United States and Canada as of October 31, 2013. The frequency, demand for and volume of sales of timber, timberland and special use properties will have an effect on our financial condition and results of operations. In addition, volatility in the real estate market for special use properties could negatively affect our results of operations.

Changes in U.S. Generally Accepted Accounting Principles (U.S. GAAP) and SEC Rules and Regulations could Materially Impact Our Reported Results.

U.S. GAAP and SEC accounting and reporting changes have become more frequent and significant in the past several years. These changes could have significant effects on our reported results when compared to prior periods and other companies and may even require us to retrospectively adjust prior periods from time to time. Additionally, material changes to the presentation of transactions in the consolidated financial statements could impact key ratios that analysts and credit rating agencies use to rate our company, increase our cost of borrowing and

ultimately our ability to access the credit markets in an efficient manner.

If the Company Fails to Maintain an Effective System of Internal Control, the Company may not be able to Accurately Report Financial Results or Prevent Fraud.

Effective internal controls are necessary to provide reliable financial reports and to assist in the effective prevention of fraud. We must annually evaluate our internal control procedures to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, which requires management and auditors to assess the effectiveness of internal controls. As further described in Item 9A of this Form 10-K, management has concluded that, because of a material weakness in internal controls over financial reporting related to accounting for non-routine or complex transactions and a material weakness in internal controls over financial reporting related to accounting for withholding taxes on subsidiary financing transactions, our disclosure controls and procedures were not effective as of October 31, 2013. If we fail to correct these material weaknesses in our internal controls, or having corrected such material weaknesses, thereafter failing to maintain the adequacy of our internal controls, we could be subjected to regulatory scrutiny, civil or criminal penalties or shareholder litigation. In addition, continued or future failure to maintain adequate internal controls could result in financial statements that do not accurately reflect our financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

The following are our principal operating locations and the products manufactured at such facilities or the use of such facilities. We consider our operating properties to be in satisfactory condition and adequate to meet our present needs. However, we expect to make further additions, improvements and consolidations of our properties to support our business.

Location	Products or Use	Owned	Leased
RIGID INDUSTRIAL PACKAGING & SERVICES			
Algeria	Steel drums	1	—
Argentina	Steel and plastic drums, water bottles, distribution centers and administrative office	2	1
Australia	Closures	—	2
Austria	Steel drums, reconditioned containers and services and administrative office	—	1
Belgium	Steel and plastic drums, reconditioned containers and services, administrative office and coordination center (shared services)	3	—
Brazil	Steel and plastic drums, water bottles, closures, intermediate bulk containers, warehouse and general office	5	10
Canada	Fibre, steel and plastic drums and blending and packaging services	4	2
Chile	Steel drums, water bottles and distribution centers	1	1
China	Steel drums, closures, blending and packaging services and general offices	10	1
Columbia	Steel and plastic drums, water bottles and administrative office	1	1
Costa Rica	Steel Drums	—	1
Czech Republic	Steel drums	1	—
Denmark	Fibre drums, intermediate bulk containers and administrative office	—	1
Egypt	Steel drums	1	—
France	Steel and plastic drums, closures, reconditioned containers and services and distribution centers	4	1
Germany	Fibre, steel and plastic drums, closures, intermediate bulk containers, reconditioned containers and services, administrative office and distribution centers	5	4
Greece	Steel drums and warehouse	1	—
Guatemala	Steel drums	1	—
Hungary	Steel drums and administrative office	1	1
Israel	Fibre, steel and plastic drums and intermediate bulk containers	—	1
Italy	Steel and plastic drums, closures, water bottles, intermediate bulk containers and distribution center	1	3
Jamaica	Distribution center	—	1
Kazakhstan	Distribution center	—	1

Kenya	Steel and plastic drums	—	1
Malaysia	Steel and plastic drums	1	—
Mexico	Fibre, steel and plastic drums, closures and distribution centers	1	3
Morocco	Steel and plastic drums and plastic bottles	1	—
Netherlands	Fibre, steel and plastic drums, closures, reconditioned containers and services, research center and general offices	5	1
Nigeria	Steel and plastic drums	—	3
Norway	Steel and plastic drums	—	1
Philippines	Steel drums and water bottles	—	1
Poland	Steel drums and water bottles	1	—
Portugal	Steel drums	1	—
Russia	Steel drums, water bottles and intermediate bulk containers	6	2
Saudi Arabia	Steel drums	—	1
Singapore	Steel drums, steel parts and distribution center	1	—
South Africa	Steel and plastic drums and distribution center	—	3
Spain	Steel drums and distribution center	3	—
Sweden	Steel drums, plastic drums, intermediate bulk containers and distribution centers	2	1
Taiwan	Steel drums, distribution center and administrative office	—	1
Turkey	Steel drums and water bottles	1	—
Ukraine	Distribution center and water bottles	—	1
United Arab Emirates	Steel drums	1	—
United Kingdom	Steel and plastic drums, water bottles, reconditioned containers and services and distribution centers	3	—
United States	Fibre, steel and plastic drums, intermediate bulk containers, reconditioned containers and services, closures, steel parts, water bottles, distribution centers and blending and packaging services	23	26
Venezuela	Steel and plastic drums and water bottles	2	—
Vietnam	Steel drums	1	—

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Location	Products or Use	Owned	Leased
FLEXIBLE PRODUCTS & SERVICES:			
Australia	Distribution center and administrative office	—	1
Belgium	Manufacturing plant	—	1
China	Manufacturing plant, administrative office, and sales office	1	1
Finland	Manufacturing plant	1	—
France	Manufacturing plants and distribution centers	1	2
Germany	Distribution center and administrative office	—	3
India	Distribution center and administrative office	—	1
Ireland	Distribution center	—	1
Mexico	Manufacturing plant	—	1
Morocco	Manufacturing plant	—	1
Netherlands	Manufacturing plants, distribution center and administrative office	—	3
Pakistan	Manufacturing plants and administrative office	2	—
Portugal	Manufacturing plant	—	1
Romania	Manufacturing plants	—	2
Saudi Arabia	Manufacturing plant and administrative office	1	—
Spain	Distribution center	—	1
Sweden	Distribution center	—	1
Turkey	Manufacturing plants	—	4
Ukraine	Manufacturing plant	1	—
United Kingdom	Manufacturing plant and distribution center	—	1
United States	Multiwall bags, shipping sacks, and distribution centers	2	2
Vietnam	Manufacturing plant	—	1

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Location	Products or Use	Owned	Leased
PAPER PACKAGING:			
United States	Corrugated sheets, containers and other products, containerboard, investment property and distribution centers	16	3
LAND MANAGEMENT:			
United States	General offices	3	1
CORPORATE:			
Luxembourg	General office	—	1
United States	Principal and general offices	2	—

We also own a substantial amount of timber properties. As of October 31, 2013, our timber properties consisted of approximately 252,475 acres in the southeastern United States and approximately 10,300 acres in Canada.

ITEM 3. LEGAL PROCEEDINGS

We do not have any pending material legal proceedings.

On December 6, 2013, our subsidiary, Greif Packaging LLC, entered into a Consent Order and Agreement (the “Consent Order”) with the Pennsylvania Department of Environmental Protection concerning our steel drum manufacturing plant located in Warminster Township, Montgomery County, Pennsylvania (the “Facility”) relating to certain improvements that were not in accordance with the air quality operating permit for the Facility, a violation of the Pennsylvania Air Pollution Control Act. As part of the Consent Order, Greif Packaging LLC paid a civil penalty of $225,000.

From time to time, we have been a party to legal proceedings arising at the country, state or local level involving environmental sites to which we have shipped, directly or indirectly, small amounts of toxic waste, such as paint solvents. To date, we have been classified only as a “de minimis” participant, and such proceedings have not involved monetary sanctions in excess of $100,000.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Shares of our Class A and Class B Common Stock are listed on the New York Stock Exchange under the symbols GEF and GEF.B, respectively.

Financial information regarding our two classes of common stock, as well as the number of holders of each class and the high, low and closing sales prices for each class for each quarterly period for the two most recent years, is included in Note 19 to the Notes to Consolidated Financial Statements in Item 8 of this Form 10-K.

We pay quarterly dividends of varying amounts computed on the basis described in Note 15 to the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K. The annual dividends paid for the last two years are as follows:

2013 Dividends per Share – Class A $1.68; Class B $2.51

2012 Dividends per Share – Class A $1.68; Class B $2.51

The terms of our current credit agreement limit our ability to make "restricted payments," which include dividends and purchases, redemptions and acquisitions of our equity interests. The payment of dividends and other restricted payments are subject to the condition that certain defaults not exist under the terms of our current credit agreement and are limited in amount by a formula based, in part, on our consolidated net income. Refer to "Liquidity and Capital Resources—Borrowing Arrangements" in Item 7 of this Form 10-K.

We did not purchase any of our shares of Class A and Class B Common Stock during 2013.

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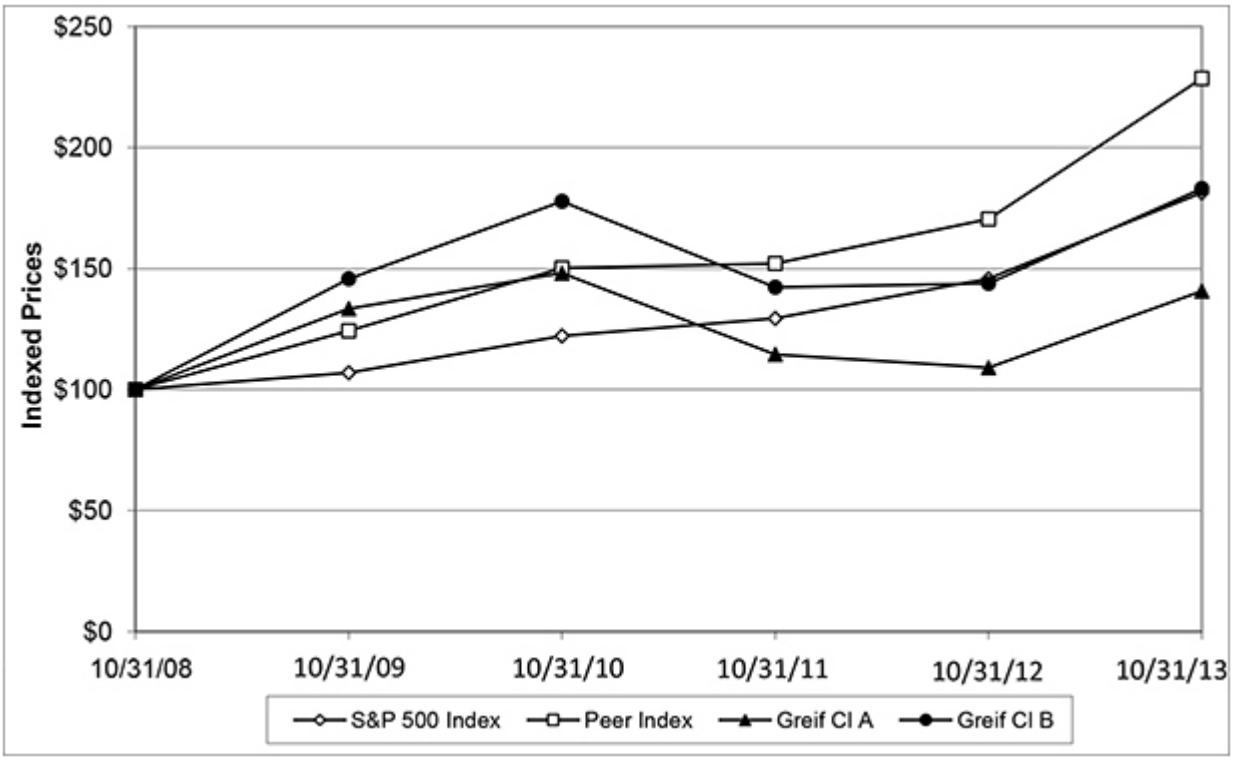
Performance Graph

The following graph compares the performance of shares of our Class A and B Common Stock to that of the Standard and Poor's 500 Index and our industry group (Peer Index) assuming $100 invested on October 31, 2008 and reinvestment of dividends for each subsequent year. The graph does not purport to represent our value.



The Peer Index comprises the containers and packaging index as shown by Dow Jones.

Equity compensation plan information required by Items 201(d) of Regulation S-K will be found under the caption "Equity Compensation Plan Information" in the 2014 Proxy Statement, which information is incorporated herein by reference.

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ITEM 6. SELECTED FINANCIAL DATA

In the third quarter of 2013, we identified errors related to prior periods attributable to the identification and recording of withholding taxes arising primarily from financing transactions between certain international subsidiaries and to certain improperly stated reserves and asset balances within its Rigid Industrial Packaging & Services business unit in Brazil. The impact of these errors was not material to our consolidated financial statements in any prior year. However, the cumulative effect of the correction of these prior period errors would have been material to our consolidated financial statement of operations for the nine months ended July 31, 2013. Therefore, these errors were corrected by restating the relevant prior periods. The five-year selected financial data is as follows (Dollars in millions, except per share amounts):

As of and for the years ended October 31,	2013	2012	2011	2010	2009
Net sales	$4,353.4	$4,269.5	$4,248.2	$3,461.8	$2,789.5
Net income attributable to Greif, Inc.	$ 147.3	$ 122.4	$ 174.7	$ 201.5	$ 104.6
Total assets	$3,882.2	$3,853.4	$4,186.9	$3,480.1	$2,812.3
Long-term debt, including current portion of long-term debt	$1,217.2	$1,200.3	$1,383.9	$ 965.6	$ 738.6
Basic earnings per share:					
Class A Common Stock	$ 2.52	$ 2.10	$ 3.00	$ 3.46	$ 1.81
Class B Common Stock	$ 3.77	$ 3.14	$ 4.48	$ 5.18	$ 2.70
Diluted earnings per share:					
Class A Common Stock	$ 2.52	$ 2.10	$ 2.99	$ 3.44	$ 1.80
Class B Common Stock	$ 3.77	$ 3.14	$ 4.48	$ 5.18	$ 2.70
Dividends per share:					
Class A Common Stock	$ 1.68	$ 1.68	$ 1.68	$ 1.60	$ 1.52
Class B Common Stock	$ 2.51	$ 2.51	$ 2.51	$ 2.39	$ 2.27

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The terms "Greif," "the Company," "we," "us" and "our" as used in this discussion refer to Greif, Inc. and its subsidiaries. Our fiscal year begins on November 1 and ends on October 31 of the following year. Any references in this Form 10-K to the years 2013, 2012 or 2011 or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ending in that year.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for our consolidated balance sheets as of October 31, 2013 and 2012, and for the consolidated statements of operations for the years ended 2013, 2012 and 2011. This discussion and analysis should be read in conjunction with the consolidated financial statements that appear elsewhere in this Form 10-K. This information will assist in your understanding of the discussion of our current period financial results.

As noted in Item 6 to this Form 10-K, the Company has corrected certain prior period errors by restating the relevant prior periods during the third quarter 2013. Prior period balances included in this Item are presented as restated.

Business Segments

We operate in four business segments: Rigid Industrial Packaging & Services; Flexible Products & Services; Paper Packaging; and Land Management.

We are a leading global producer of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, recycling of industrial containers, blending, filling, logistics, warehousing and other packaging services. We sell our industrial packaging products and services to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and mineral, among others.

We are a leading global producer of flexible intermediate bulk containers and related services and a North American producer of industrial and consumer multiwall bag products. Our flexible intermediate bulk containers consist of a polypropylene-based woven fabric that is produced at our fully integrated production sites, as well as sourced from strategic regional suppliers. Our flexible products are sold globally and service similar customers and market segments as our Rigid Industrial Packaging & Services segment. Additionally, our flexible products significantly expand our presence in the agricultural and food industries, among others. Our industrial and consumer multiwall bag products are used to ship a wide range of industrial and consumer products, such as seed, fertilizers, chemicals, concrete, flour, sugar, feed, pet foods, popcorn, charcoal and salt, primarily for the agricultural, chemical, building products and food industries.

We sell containerboard, corrugated sheets and other corrugated products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, building products, automotive components, books and furniture, as well as numerous other applications.

As of October 31, 2013, we owned approximately 252,475 acres of timber properties in the southeastern United States, which are actively managed, and approximately 10,300 acres of timber properties in Canada, which are not actively managed. Our Land Management team is focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use properties, which consist of surplus properties, higher and better use ("HBU") properties, and development properties.

Greif Business System

In 2003, we implemented the "Greif Business System," a quantitative, systematic and disciplined process to improve productivity, increase profitability, reduce costs and drive shareholder value. The Greif Business System is directed by the Greif Way, which embodies the principles that are at the core of our culture: respect for one another, "treating others as we want to be treated"; and respect for our environment. The operating engine for the Greif Business System is a combination of lean manufacturing; network alignment and continuous improvement within our facilities; customer service; value selling and other commercial initiatives; maximizing cash flow; and strategic sourcing and supply chain initiatives to more effectively leverage our global spend. More recently, we have also focused on applying "lean" principles to back-office activities to streamline and improve transactional processes across our network of business and shared services. At the core supporting the Greif Business System is our people, using rigorous performance management and robust strategic planning skills to guide our continued growth.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of these consolidated financial statements, in accordance with these principles, require us to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities at the date of our consolidated financial statements.

A summary of our significant accounting policies is included in Note 1 to the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the consolidated financial statements with useful and reliable information about our results of operations and financial condition. The following are the accounting policies that we believe are most important to the portrayal of our results of operations and financial condition and require our most difficult, subjective or complex judgments.

Other items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A—Risk Factors. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

Allowance for Accounts Receivable. We evaluate the collectability of our accounts receivable based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, we record a specific allowance for bad debts against amounts due to reduce the net recognized receivable to the amount we reasonably believe will be collected. In addition, we recognize allowances for bad debts based on the length of time receivables are past due with allowance percentages, based on our historical experiences, applied on a graduated scale relative to the age of the receivable amounts. If circumstances change (e.g., higher than expected bad debt experience or an unexpected material adverse change in a major customer's ability to meet its financial obligations to us), our estimates of the recoverability of amounts due to us could change by a material amount.

Inventory Reserves. Reserves for slow moving and obsolete inventories are provided based on historical experience, inventory aging and product demand. We continuously evaluate the adequacy of these reserves and make adjustments to these reserves as required. We also evaluate reserves for losses under firm purchase commitments for goods or inventories.

Net Assets Held for Sale. Net assets held for sale represent land, buildings and land improvements less accumulated depreciation. We record net assets held for sale in accordance with Accounting Standards Codification ("ASC") 360 "Property, Plant, and Equipment," at the lower of carrying value or fair value less cost to sell. Fair value is based on the estimated proceeds from the sale of the facility utilizing recent purchase offers, market comparables and/or data obtained from our commercial real estate broker. Our estimate as to fair value is regularly reviewed and subject to changes in the commercial real estate markets and our continuing evaluation as to the facility's acceptable sale price.

Goodwill, Other Intangible Assets and Other Long-Lived Assets. We account for goodwill in accordance with ASC 350, "Intangibles—Goodwill and Other." Under ASC 350, purchased goodwill and intangible assets with indefinite lives are not amortized, but instead are tested for impairment either annually or when events and circumstances indicate an impairment may have occurred. Our reporting units contain goodwill and indefinite-lived intangibles that are assessed for impairment. A reporting unit is the operating segment, or a business one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. However, components are aggregated as a single reporting unit if they have similar economic characteristics. Intangible assets with finite lives, primarily customer relationships, patents, non-competition agreements and trademarks, continue to be amortized over their useful lives. In conducting the annual impairment tests, the estimated fair value of our reporting units is compared to its carrying amount including goodwill. If the estimated fair value exceeds the carrying amount, then no impairment exists. If the carrying amount exceeds the estimated fair value, further analysis is performed to assess impairment.

Our determination of estimated fair value of the reporting units is based on a discounted cash flow analysis utilizing the income approach. Under this method, the principal valuation focus is on the reporting unit's cash-generating capabilities. The discount rates used for impairment testing are based on our weighted average cost of capital. The use of alternative estimates, peer groups or changes in the industry, or adjusting the discount rate, earnings before interest, taxes, depreciation, depletion and amortization ("EBITDA") multiples or price earnings ratios used could affect the estimated fair value of the assets and potentially result in impairment. Any identified impairment would result in an adjustment to our results of operations.

We performed our annual impairment tests in fiscal 2013, 2012, and 2011, which resulted in no impairment charges.

Properties, Plants and Equipment. Depreciation on properties, plants and equipment is primarily provided on the straight-line method over the estimated useful lives of our assets.

We own timber properties in the southeastern United States and in Canada. With respect to our United States timber properties, which consisted of approximately 252,475 acres as of October 31, 2013, depletion expense is computed on the basis of cost and the estimated recoverable timber acquired. Our land costs are maintained by tract. Merchantable timber costs are maintained by five product classes, pine saw timber, pine chip-n-saw, pine pulpwood, hardwood sawtimber and hardwood pulpwood, within a "depletion block," with each depletion block based upon a geographic district or subdistrict. Currently, we have eight depletion blocks. These same depletion blocks are used for pre-merchantable timber costs. Each year, we estimate the volume of our merchantable timber for the five product classes by each depletion block. These estimates are based on the current state in the growth cycle and not on quantities to be available in future years. Our estimates do not include costs to be incurred in the future. We then project these volumes to the end of the year. Upon acquisition of a new timberland tract, we record separate amounts for land, merchantable timber and pre-merchantable timber allocated as a percentage of the values being purchased. These acquisition volumes and costs acquired during the year are added to the totals for each product class within the appropriate depletion block(s). The total of the beginning, one-year growth and acquisition volumes are divided by the total undepleted historical cost to arrive at a depletion rate, which is then used for the current year. As timber is sold, we multiply the volumes sold by the depletion rate for the current year to arrive at the depletion cost. Our Canadian timber properties, which consisted of approximately 10,300 acres as of October 31, 2013, did not have any depletion expense since they were not actively managed at this time.

We believe that the lives and methods of determining depreciation and depletion are reasonable; however, using other lives and methods could provide materially different results.

As of October 31, 2013, 2012 and 2011, we recorded capitalized interest costs of $1.7 million, $2.7 million and $3.8 million, respectively.

Restructuring Reserves. Restructuring reserves are determined in accordance with appropriate accounting guidance, including ASC 420, "Exit or Disposal Cost Obligations." Under ASC 420, a liability is measured at its fair value and recognized as incurred.

Income Taxes. In accordance with ASC 740, “Income Taxes”, we record a tax provision for the anticipated tax consequences of our reported results of operations. Moreover, the provision for income taxes is computed using the asset and liability method, under which deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as for operating losses and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets are expected to be realized or settled. We record a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

Our effective tax rate is impacted by the amount of income allocated to each taxing jurisdiction, statutory tax rates and tax planning opportunities available to us in the various jurisdictions in which we operate. Significant judgment is required in determining our effective tax rate and in evaluating our tax positions.

We have been providing a valuation allowance against deferred tax assets as required under ASC 740. During 2013, this valuation allowance increased by $20.8 million, primarily due to an increase related to net operating loss carryforwards outside the U.S., partially offset by audit settlements. We reevaluate our ability to use net operating losses on an annual basis.

In accordance with ASC 740, “Income Taxes”, we believe it is more likely than not that forecasted income, including income that may be generated as a result of certain tax planning strategies, together with the tax effects of the deferred tax liabilities, will be sufficient to fully recover the remaining deferred tax assets. In the event that all or part of the net deferred tax assets are determined not to be realizable in the future, an adjustment to the valuation allowance would be charged to earnings, in the period such determination is made.

The estimation of tax liabilities related to uncertain tax positions involves significant judgment in estimating the impact of uncertainties in the application of ASC 740 and other complex tax laws. Resolution of these uncertainties in a manner inconsistent with our expectations could have a material impact on our financial condition and operating results. During 2013, the Company’s unrecognized tax benefits were reduced primarily due to the settlement of a prior year foreign tax controversy.

A number of years may elapse before a particular matter, for which we have established a reserve, is audited and finally resolved. The number of years with open tax audits varies depending on the tax jurisdiction. While it is often difficult to predict the final outcome or the timing of resolution of any particular tax matter, we believe that our reserves are appropriately stated. Unfavorable settlement of any particular issue would require use of our cash. Favorable resolution would be recognized as a reduction to our effective tax rate in the period of resolution.

The Company has estimated the reasonably possible expected net change in unrecognized tax benefits through October 31, 2014 under ASC 740, “Income Taxes”. The Company’s estimate is based on lapses of the applicable statutes of limitations, settlements and payments of uncertain tax positions. The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from $0 to $16.0 million. Actual results may differ materially from this estimate.

Refer to Note 12 to the Notes to Consolidated Financial Statements in Item 8 of this Form 10-K for further discussion.

Pension and Postretirement Benefits . Pension and postretirement assumptions are significant inputs to the actuarial models that measure pension and postretirement benefit obligations and related effects on operations. Two assumptions – discount rate and expected return on assets – are important elements of plan expense and asset/liability measurement. We evaluate these critical assumptions at least annually on a plan and country-specific basis. At least annually, we evaluate other assumptions involving demographic factors, such as retirement age, mortality and turnover, and update them to reflect our experience and expectations for the future. Actual results in any given year will often differ from actuarial assumptions because of economic and other factors.

Accumulated and projected benefit obligations are measured as the present value of future cash payments. We discount those cash payments using the weighted average of market-observed yields for high quality fixed income securities with maturities that correspond to the payment of benefits. Lower discount rates increase present values and subsequent-year pension expense; higher discount rates decrease present values and subsequent-year pension expense.

Our discount rates for consolidated pension plans at October 31, 2013, 2012 and 2011 were 4.30%, 3.92% and 4.94%, respectively, reflecting market interest rates.

To develop the expected long-term rate of return on assets assumption, we use a generally consistent approach worldwide. The approach considers various sources, primarily inputs from a range of advisors, inflation, bond yields, historical returns, and future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio. This rate is gross of any investment or administrative expenses. Assets in our principal pension plans earned 8.18% in 2013. Based on our analysis of future expectations of asset performance, past return results, and our current and expected asset allocations, we have assumed a 5.73% long-term expected return on those assets for cost recognition in 2014. This is a slight increase from the 5.70% long term affected return we had assumed in 2013 and a reduction from the 6.46% and 7.20% long-term affected return we had assumed in 2012 and 2011, respectively.

Changes in key assumptions for our consolidated pension and postretirement plans would have the following effects.

- Discount rate – A 25 basis point increase in discount rate would decrease pension and postretirement cost in the following year by $1.1 million and would decrease the pension and postretirement benefit obligation at year-end by about $11.1 million.
- Expected return on assets – A 50 basis point decrease in the expected return on assets would increase pension and postretirement cost in the following year by $1.4 million.

Further discussion of our pension and postretirement benefit plans and related assumptions is contained in Note 13 to the Notes to Consolidated Financial Statements included in Item 8 of this Form 10-K.

Environmental Cleanup Costs . We expense environmental expenditures related to existing conditions caused by past or current operations and from which no current or future benefit is discernible. Expenditures that extend the life of the related property, or mitigate or prevent future environmental contamination, are capitalized. Reserves for large environmental exposures are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. Reserves for less significant environmental exposures are principally based on management estimates.

Environmental expenses were $2.6 million, $1.3 million, and $0.1 million in 2013, 2012, and 2011, respectively. Environmental cash expenditures were $3.9 million, $2.4 million, and $1.3 million in 2013, 2012 and 2011, respectively. Our reserves for environmental liabilities as of October 31, 2013 amounted to $26.8 million, which included a reserve of $13.8 million related to our blending facility in Chicago, Illinois, $7.7 million related to various European drum facilities acquired from Blagden and Van Leer, $2.3 million related to various container life cycle management and recycling facilities acquired in 2011 and 2010, and $3.0 million related to various other facilities around the world. The remaining reserves were for asserted and unasserted environmental litigation, claims and/or assessments at manufacturing sites and other locations where we believe it is probable the outcome of such matters will be unfavorable to us, but the environmental exposure at any one of those sites was not individually material.

We anticipate that expenditures for remediation costs at most of the sites will be made over an extended period of time. Given the inherent uncertainties in evaluating environmental exposures, actual costs may vary from those estimated as of October 31, 2013. Our exposure to adverse developments with respect to any individual site is not expected to be material. Although environmental remediation could have a material effect on results of operations if a series of adverse developments occur in a particular quarter or fiscal year, we believe that the likelihood of a series of adverse developments occurring in the same quarter or fiscal year is remote. Future information and developments will require us to continually reassess the expected impact of these environmental matters.

Contingencies. Various lawsuits, claims and proceedings have been or may be instituted or asserted against us, including those pertaining to environmental, product liability, and safety and health matters. While the amounts claimed may be substantial, the ultimate liability cannot currently be determined because of the considerable uncertainties that exist.

All lawsuits, claims and proceedings are considered by us in establishing reserves for contingencies in accordance with ASC 450, “Contingencies.” In accordance with the provisions of ASC 450, we accrue for a litigation-related liability when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on currently available information known to us, we believe that our reserves for these litigation-related liabilities are reasonable and that the ultimate outcome of any pending matters is not likely to have a material adverse effect on our financial position or results from operations.

Transfers and Servicing of Financial Assets . We have agreed to sell trade receivables meeting certain eligibility requirements that the seller had purchased from other of our indirect wholly-owned subsidiaries, under a factoring agreement. The structure of the transactions provide for a legal true sale, on a revolving basis, of the receivables transferred from our various subsidiaries to the respective banks. The purchaser funds an initial purchase price of a certain percentage of eligible receivables based on a formula, with the initial purchase price approximating 75 percent to 90 percent of eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables. At the balance sheet reporting dates, we remove from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of ASC 860, “Transfers and Servicing,” and we continue to recognize the deferred purchase price in our accounts receivable. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the banks between settlement dates.

Fair Value Measurements. ASC 820, “Fair Value Measurements and Disclosures” defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements for financial and non-financial assets and liabilities. Additionally, this guidance established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair values are as follows:

- Level 1—Observable inputs such as unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2—Observable inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Equity Earnings of Unconsolidated Affiliates, net of tax and Noncontrolling Interests . Equity earnings represent investments in affiliates in which we do not exercise control and have a 20 percent or more voting interest. Such investments in affiliates are accounted for using the equity method of accounting. If the fair value of an investment in an affiliate is below its carrying value and the difference is deemed to be other than temporary, the difference between the fair value and the carrying value is charged to earnings.

Revenue Recognition . We recognize revenue when title passes to customers or services have been rendered, with appropriate provision for returns and allowances. Revenue is recognized in accordance with ASC 605, "Revenue Recognition."

Timberland disposals, timber and special use property revenues are recognized when closings have occurred, required down payments have been received, title and possession have been transferred to the buyer, and all other criteria for sale and profit recognition have been satisfied.

We report the sale of surplus and HBU property in our consolidated statements of income under "gain on disposals of property, plants, and equipment, net" and report the sale of development property under "net sales" and "cost of goods sold." All HBU and development property, together with surplus property, is used by us to productively grow and sell timber until the property is sold.

Other Items. Other items that could have a significant impact on our financial statements include the risks and uncertainties listed in Item 1A under "Risk Factors." Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

RESULTS OF OPERATIONS

Historically, revenues and earnings may or may not be representative of future operating results due to various economic and other factors.

The non-GAAP financial measure of EBITDA is used throughout the following discussion of our results of operations. EBITDA is defined as net income, plus interest expense, net, plus income tax expense, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization. Since we do not calculate net income by segment, EBITDA by segment is reconciled to operating profit by segment. We use EBITDA as one of the financial measures to evaluate our historical and ongoing operations.

The following table sets forth the net sales, operating profit and EBITDA for each of our business segments for 2013, 2012 and 2011 (Dollars in millions):

For the year ended October 31,	2013	2012	2011
Net sales			
Rigid Industrial Packaging & Services	$3,062.1	$3,075.6	$3,014.3
Flexible Products & Services	448.7	453.3	538.0
Paper Packaging	809.5	713.8	675.0
Land Management	33.1	26.8	20.9
Total net sales	$4,353.4	$4,269.5	$4,248.2
Operating profit (loss):			
Rigid Industrial Packaging & Services	$ 196.0	$ 185.0	$ 219.4
Flexible Products & Services	(13.1)	(1.0)	16.9
Paper Packaging	123.8	83.5	74.9
Land Management	32.9	15.3	19.0
Total operating profit	$ 339.6	$ 282.8	$ 330.2
EBITDA:			
Rigid Industrial Packaging & Services	$ 296.1	$ 279.5	$ 300.2
Flexible Products & Services	(2.3)	16.9	32.1
Paper Packaging	154.3	115.1	106.1
Land Management	37.6	18.6	22.0
Total EBITDA	$ 485.7	$ 430.1	$ 460.4

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The following table sets forth EBITDA for our consolidated results for 2013, 2012 and 2011 (Dollars in millions):

For the year ended October 31,	2013	2012	2011
Net income	$149.0	$127.9	$177.6
Plus: interest expense, net	85.1	89.9	76.0
Plus: income tax expense	97.6	58.8	67.3
Plus: depreciation, depletion and amortization expense	156.9	154.8	144.3
Less: equity earnings of unconsolidated affiliates, net of tax	2.9	1.3	4.8
EBITDA	$485.7	$430.1	$460.4
Net income	$149.0	$127.9	$177.6
Plus: interest expense, net	85.1	89.9	76.0
Plus: income tax expense	97.6	58.8	67.3
Plus: other expense, net	10.8	7.5	14.1
Less: equity earnings of unconsolidated affiliates, net of tax	2.9	1.3	4.8
Operating profit	339.6	282.8	330.2
Less: other expense, net	10.8	7.5	14.1
Plus: depreciation, depletion and amortization expense	156.9	154.8	144.3
EBITDA	$485.7	$430.1	$460.4

The following table sets forth EBITDA for each of our business segments for 2013, 2012 and 2011 (Dollars in millions):

For the year ended October 31,	2013	2012	2011
Rigid Industrial Packaging & Services			
Operating profit	$196.0	$185.0	$219.4
Less: other expense, net	6.6	10.7	12.3
Plus: depreciation and amortization expense	106.7	105.2	93.1
EBITDA	$296.1	$279.5	$300.2
Flexible Products & Services			
Operating profit (loss)	$ (13.1)	$ (1.0)	$ 16.9
Less: other expense (income), net	4.4	(3.2)	1.4
Plus: depreciation and amortization expense	15.2	14.7	16.6
EBITDA	$ (2.3)	$ 16.9	$ 32.1
Paper Packaging			
Operating profit	$123.8	$ 83.5	$ 74.9
Less: other expense (income), net	(0.2)	—	0.4
Plus: depreciation and amortization expense	30.3	31.6	31.6
EBITDA	$154.3	$115.1	$106.1
Land Management			
Operating profit	$ 32.9	$ 15.3	$ 19.0
Less: other expense (income), net	—	—	—
Plus: depreciation, depletion and amortization expense	4.7	3.3	3.0
EBITDA	37.6	18.6	22.0
Consolidated EBITDA	$485.7	$430.1	$460.4

Year 2013 Compared to Year 2012

Net Sales

Net sales were $4,353.4 million for 2013 compared with $4,269.5 million for 2012. The $83.9 million increase in 2013 compared with 2012 was attributable to Paper Packaging ($95.7 million increase), Land Management ($6.3 million increase), Rigid Industrial Packaging & Services ($13.5 million decrease), and Flexible Products & Services ($4.6 million decrease).

The 2 percent increase in net sales for 2013 compared with 2012 was primarily due to an increase in sales volumes of 1.8 percent and an increase in sales prices of 0.5 percent, partially offset by a 0.3 percent negative impact of foreign currency translation. Volumes improved in all segments with prices increasing 12.0 percent in the Paper Packaging segment due to the implementation and realization of two containerboard price increases since the third quarter of 2012. Prices in the Rigid Industrial Packaging & Services and Flexible Packaging & Services segments declined during 2013 due to the pass through of lower raw material costs to customers.

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Operating Costs

Gross profit increased to $832.6 million for 2013 from $779.6 million for 2012. Gross profit margin was 19.1 percent for 2013 versus 18.3 percent for 2012. The increase in gross profit margin was principally due to higher volumes in all segments, higher selling prices in the Paper Packaging and Land Management segments and increased productivity gains across the segments.

Selling, general and administrative ("SG&A") expenses were $477.3 million, or 11.0 percent of net sales, in 2013 compared with $468.4 million, or 11.0 percent of net sales, in 2012. The $8.9 million increase in SG&A expenses was primarily due to higher professional fees and travel costs partially offset by lower performance-based incentive costs and lower acquisition-related costs.

Restructuring Charges

Restructuring charges were $8.8 million and $33.4 million for 2013 and 2012, respectively. Restructuring charges for 2013 consisted of $2.8 million in employee separation costs, $4.0 million in asset impairments and $2.0 million in other costs primarily consisting of lease termination costs and professional fees. These charges were related to the rationalization of operations and capacity, plus Life Cycle Services integration in the Rigid Industrial Packaging & Services segment and manufacturing rationalization in Europe and Asia in the Flexible Products & Services segment. Restructuring charges for 2012 consisted of $13.4 million in employee separation costs, $10.2 million in asset impairments and $9.8 million in other costs primarily consisting of lease termination costs and professional fees. These charges were related to the consolidation of operations in the Flexible Products & Services segment and the ongoing implementation of the Greif Business System and the rationalization of operations in Rigid Industrial Packaging & Services.

Acquisition-Related Costs

Acquisition-related costs were $0.8 million and $8.2 million for the 2013 and 2012, respectively. For 2013, these costs included $0.4 million of acquisition-related costs and $0.4 million of post-acquisition integration costs attributable to acquisitions completed during 2011. For 2012, these costs included $4.2 million of acquisition-related costs and $4.0 million of post-acquisition integration costs attributable to acquisitions completed during 2011.

Operating Profit

Operating profit was $339.6 million and $282.8 million in 2013 and 2012, respectively. The $56.8 million increase was due higher results in Paper Packaging ($40.3 million), Rigid Industrial Packaging & Services ($11.0 million) and Land Management ($17.6 million), partially offset by to lower results in Flexible Products & Services ($12.1 million); compared with 2012. The increase compared to 2012 is attributable to higher volumes in all segments, higher containerboard selling prices in the Paper Packaging segment, productivity gains and timberland gains, offset by capacity utilization issues as well as higher costs related to recent start up manufacturing operations in the Flexible Products & Services segment and higher asset impairment charges.

EBITDA

EBITDA was $485.7 million and $430.1 million for 2013 and 2012, respectively. The $55.6 million increase was primarily due to the same segment results that impacted operating profit. Depreciation, depletion and amortization expense was $156.9 million for 2013 compared with $154.8 million for 2012.

Trends

Overall market conditions stabilized during the first half of fiscal 2013 and began to gradually improve during the second half of the year. We expect slow economic recovery in key markets to continue during fiscal 2014 with moderate volume improvement and upward pressure on raw material costs. The Paper Packaging segment is expected to have a strong first quarter 2014 performance based on solid volumes and existing containerboard prices. The Rigid Industrial Packaging & Services segment is expected to have gradual year-over-year improvement in volumes in the first quarter 2014. The Flexible Products & Services segment will continue to experience network utilization issues and higher costs related to recent start up manufacturing facilities in the first quarter 2014. The Land Management segment is anticipated to continue to sell additional parcels of timberland in the first quarter 2014 as part of a multi-phase timberland transaction. Positive contributions are anticipated from ongoing Greif Business System initiatives.

Segment Review

Rigid Industrial Packaging & Services

Our Rigid Industrial Packaging & Services segment offers a comprehensive line of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, recycling of industrial containers, blending, filling, logistics, warehousing and other packaging services. Key factors influencing profitability in the Rigid Industrial Packaging & Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily steel, resin and containerboard and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Contributions from recent acquisitions;
- Divestiture of facilities; and
- Impact of foreign currency translation.

Net sales were $3,062.1 million for 2013 compared with $3,075.6 million for 2012 The 0.4 percent decrease in net sales for 2013 compared with 2012 was primarily due to a 1.9 percent increase in volumes offset by a 1.8 percent decrease in sales prices primarily from the pass-through of lower raw material costs to customers and a 0.5 percent negative impact of foreign currency translation.

Gross profit was $555.3 million and $545.9 million for 2013 and 2012, respectively. Gross profit margin increased to 18.1 percent from 17.7 percent for 2013 and 2012, respectively. This increase was primarily due to the timing of pass-through of changes in raw material costs to customers and improved performance in Latin America.

Operating profit was $196.0 million and $185.0 million for 2013 and 2012, respectively. The $11.0 million increase was primarily due to higher volumes, improved performance in Latin America, lower restructuring charges and lower acquisition-related costs, partially offset by higher non-cash asset impairment charges.

EBITDA was $296.1 million and $279.5 million for 2013 and 2012, respectively. This increase was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $106.7 million for 2013 compared with $105.2 million for 2012.

Flexible Products & Services

Our Flexible Products & Services segment offers a comprehensive line of flexible products, such as flexible intermediate bulk containers and multiwall bags. Key factors influencing profitability in the Flexible Products & Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily resin and containerboard;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges; and
- Impact of foreign currency translation.

Net sales were $448.7 million for 2013 compared with $453.3 million for 2012. The 1.0 percent decrease in net sales for 2013 compared with 2012 was primarily due to a 1.3 percent increase in sales volumes offset by a 2.6 percent decrease in prices due to the pass-through of lower polypropylene costs to customers and a positive 0.3 percent impact of foreign currency translation compared with 2012.

Gross profit was $81.1 million for 2013 versus $86.2 million for 2012. Gross profit margin was 18.1 percent and 19.0 percent for 2013 and 2012, respectively. The decrease in gross profit margin was primarily due to the impact of changes in product mix as well as higher costs associated with recent start up manufacturing facilities.

There was an operating loss of $13.1 million for 2013 compared with an operating loss of $1.0 million for 2012. The negative impact of the non-cash asset impairment charges and higher costs associated with new operations was partially offset by lower restructuring charges and acquisition-related costs.

EBITDA was negative $2.3 million in 2013 compared with positive $16.9 million for 2012. This decrease was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $15.2 million for 2013 compared with $14.7 million for 2012.

Paper Packaging

Our Paper Packaging segment sells containerboard, corrugated sheets and corrugated containers in North America. Key factors influencing profitability in the Paper Packaging segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily old corrugated containers;
- Energy and transportation costs; and
- Benefits from executing the Greif Business System.

Net sales were $809.5 million for 2013 compared with $713.8 million for 2012. The 13.4 percent increase in net sales for 2013 compared with 2012 was primarily due to a 12.0 percent increase in sales prices due to implementation and realization of two containerboard price increases since the third quarter of 2012 and a 1.4 increase in volumes.

Gross profit was $179.8 million for 2013 compared with $135.7 million for 2012. Gross profit margin increased to 22.2 percent from 19.0 percent for 2013 and 2012, respectively. This increase was primarily due to higher selling prices.

Operating profit was $123.8 million and $83.5 million for 2013 and 2012, respectively. The $40.3 million increase was primarily due to higher prices and higher volumes.

EBITDA was $154.3 million and $115.1 million for 2013 and 2012, respectively. This increase was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $30.3 million for 2013 compared with $31.6 million for 2012.

Land Management

As of October 31, 2013, our Land Management segment consisted of approximately 252,475 acres of timber properties in the southeastern United States, which are actively harvested and regenerated, and approximately 10,300 acres in Canada. Key factors influencing profitability in the Land Management segment are:

- Planned level of timber sales;
- Selling prices and customer demand;
- Gains (losses) on sale of timberland; and
- Gains on the disposal of special use properties (surplus, HBU and development properties).

Net sales were $33.1 million and $26.8 million for 2013 and 2012, respectively, primarily due to higher timber sales volumes combined with generally higher prices for timber products. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions and the age distribution of timber stands.

Operating profit was $32.9 million including $17.5 million of gains relating to the sale of timberland in 2013 compared with operating profit of $15.3 in 2012.

EBITDA was $37.6 million and $18.6 million for 2013 and 2012, respectively. This increase was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $4.7 million for 2013 compared with $3.3 million for 2012.

In order to maximize the value of our timber property, we continue to review our current portfolio and explore the development of certain of these properties in Canada and the United States. This process has led us to characterize our property as follows:

- Surplus property, meaning land that cannot be efficiently or effectively managed by us, whether due to parcel size, lack of productivity, location, access limitations or for other reasons.
- HBU property, meaning land that in its current state has a higher market value for uses other than growing and selling timber.
- Development property, meaning HBU land that, with additional investment, may have a significantly higher market value than its HBU market value.
- Timberland, meaning land that is best suited for growing and selling timber.

We report the disposal of surplus and HBU property in our consolidated statements of income under “gain on disposals of properties, plants and equipment, net” and report the sale of development property under “net sales” and “cost of products sold.” All HBU and development property, together with surplus property, continues to be used by us to productively grow and sell timber until sold.

Whether timberland has a higher value for uses other than growing and selling timber is a determination based upon several variables, such as proximity to population centers, anticipated population growth in the area, the topography of the land, aesthetic considerations, including access to lakes or rivers, the condition of the surrounding land, availability of utilities, markets for timber and economic considerations both nationally and locally. Given these considerations, the characterization of land is not a static process, but requires an ongoing review and re-characterization as circumstances change.

As of October 31, 2013, we estimated that there were approximately 43,250 acres in Canada and the United States of special-use property, which we expect will be available for sale in the next five to seven years.

Other Income Statement Changes

Interest Expense, Net

Interest expense, net was $83.8 million and $89.9 million 2013 and 2012, respectively. The $6.1 million decrease was primarily due to lower average interest rates and more favorable terms under our December 2012 amended senior secured credit facilities, partially offset by debt extinguishment charges and higher average debt outstanding for most of 2013.

Other Expense, Net

Other expense, net was $10.8 million and $7.5 million for 2013 and 2012, respectively. The increase was primarily attributable to higher foreign exchange losses and higher hyperinflation adjustment expenses for Venezuela in 2013.

Income Tax Expense

During 2013, the effective tax rate was 40.0 percent compared to 31.7 percent in 2012. The change in the effective tax rate was primarily attributable to a shift in global earnings mix to countries with higher tax rates, additional discrete tax adjustments, plus the impact of non-deductable non-cash long-lived asset impairment charges against pre-tax income.

Equity earnings of unconsolidated affiliates, net of tax

We recorded $2.9 million and $1.3 million of equity earnings of unconsolidated affiliates, net of tax, during 2013 and 2012, respectively.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests represents the portion of earnings from the operations of our majority owned subsidiaries that was deducted from net income to arrive at net income attributable to us. Net income attributable to noncontrolling interests was $1.7 million and $5.5 million for 2013 and 2012, respectively.

Net income attributable to Greif, Inc.

Based on the foregoing, net income attributable to Greif, Inc. increased $24.9 million to $147.3 million in 2013 from $122.4 million in 2012.

Year 2012 Compared to Year 2011

Net Sales

Net sales were $4,269.5 million for 2012 compared with $4,248.2 million for 2011. The $21.3 million increase in 2012 compared 2011 was attributable to Rigid Industrial Packaging & Services ($61.3 million increase), Paper Packaging ($38.8 million increase), Land Management ($5.9 million increase) and Flexible Products & Services ($84.7 million decrease).

The 0.5 percent increase in net sales for 2012 compared with 2011 was primarily due to higher prices. Sales volumes, including acquisitions, increased 3.3 percent for 2012 compared to 2011, but were offset by a negative 3.6 percent impact of foreign currency translation. Overall, volumes on a same structure basis for 2012 decreased 1.6 percent compared with the prior year. This decrease was principally due to market conditions in the Rigid Industrial Packaging & Services and Flexible Products & Services segments, partially offset by stronger volumes in the Paper Packaging segment, compared with the prior year.

Operating Costs

Gross profit decreased to $779.6 million for 2012 from $798.3 million for 2011. Gross profit margin was 18.3 percent for 2012 versus 18.8

percent for 2011. The decline in gross profit margin was principally due to market pressure and higher conversion costs in the Rigid Industrial Packaging & Services segment and higher conversion costs and sales mix in the Flexible Products & Services segment, partially offset by lower costs for old corrugated containers in the Paper Packaging segment.

SG&A expenses were $468.4 million, or 11.0 percent of net sales, in 2012 compared with $449.2 million, or 10.6 percent of net sales, in 2011. The dollar increase in SG&A expenses was primarily due to the inclusion of SG&A expenses for acquired companies, higher pension, medical and other employee benefit and incentive costs and higher professional fees, partially offset by the positive impact of foreign currency translation and lower acquisition-related costs. Acquisition-related costs of $8.2 million and $24.4 million were included in SG&A expenses for 2012 and 2011, respectively. Acquisition-related costs represent amounts incurred to purchase and integrate our acquisitions.

Restructuring Charges

Restructuring charges were $33.4 million and $30.5 million for 2012 and 2011, respectively. Restructuring charges for 2012 consisted of $13.4 million in employee separation costs, $10.2 million in asset impairments and $9.8 million in other costs primarily consisting of lease termination costs and professional fees. These charges were related to the consolidation of operations in the Flexible Products & Services segment and the ongoing implementation of the Greif Business System and the rationalization of operations in Rigid Industrial Packaging & Services. Restructuring charges for 2011 consisted of $13.3 million in employee separation costs, $4.5 million in asset impairments and $12.7 million in other costs primarily consisting of lease termination costs, professional fees, relocation costs and other costs. The focus for restructuring activities during 2011 was on the integration of recent acquisitions in the Rigid Industrial Packaging & Services and Flexible Products & Services segments.

Acquisition-Related Costs

Acquisition-related costs were $8.2 million and $24.4 million for the 2012 and 2011, respectively. For 2012, these costs included $4.2 million of acquisition-related costs and $4.0 million of post-acquisition integration costs attributable to acquisitions completed during 2011. For 2011, these costs included $8.5 million of acquisition-related costs and $15.9 million of post-acquisition integration costs associated with integrating acquired companies, such as costs associated with implementing the Greif Business System, sourcing and supply chain initiatives, and finance and administrative reorganizations.

Operating Profit

Operating profit was $282.8 million and $330.2 million in 2012 and 2011, respectively. The $47.4 million decrease was primarily due to lower results in Rigid Industrial Packaging & Services ($34.4 million), Flexible Products & Services ($17.9 million) and Land Management ($3.7 million) partially offset by higher results in Paper Packaging ($8.6 million), compared with 2011.

EBITDA

EBITDA was $430.1 million and $460.4 million for 2012 and 2011, respectively. The decrease was primarily due to the same segment results that impacted operating profit. Depreciation, depletion and amortization expense was $154.8 million for 2012 compared with $144.2 million for 2011.

Segment Review

Rigid Industrial Packaging & Services

Our Rigid Industrial Packaging & Services segment offers a comprehensive line of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, recycling of industrial containers, blending, filling, logistics, warehousing and other packaging services. Key factors influencing profitability in the Rigid Industrial Packaging & Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily steel, resin and containerboard and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Contributions from recent acquisitions;
- Divestiture of facilities; and
- Impact of foreign currency translation.

Net sales were $3,075.6 million for 2012 compared with $3,014.3 million for 2011. The 2.0 percent increase in net sales for 2012 compared with 2011 was primarily due to a 1.9 percent increase in sales prices and a 4.3 percent increase in sales volumes, partially offset by a 4.1 percent negative impact of foreign currency translation.

Gross profit was $545.9 million and $557.9 million for 2012 and 2011, respectively. Gross profit margin decreased to 17.7 percent from 18.5 percent for 2012 and 2011, respectively. This reduction was primarily due to market pressure and higher conversion costs.

Operating profit was $185.0 million and $219.4 million for 2012 and 2011, respectively. The $34.4 million decrease was primarily due to higher conversion costs.

EBITDA was $279.5 million and $300.2 million for 2012 and 2011, respectively. This $20.7 million decrease was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $105.2 million for 2012 compared with $93.1 million for 2011.

Flexible Products & Services

Our Flexible Products & Services segment offers a comprehensive line of flexible products, such as flexible intermediate bulk containers and multiwall bags. Key factors influencing profitability in the Flexible Products & Services segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily resin and containerboard;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges; and
- Impact of foreign currency translation.

Net sales were $453.3 million for 2012 compared with $538.0 million for 2011. The 15.7 percent decrease in net sales for 2012 compared with 2011 was primarily due to a 9.3 percent decrease in sales volumes due to market conditions, especially in Europe, and restructuring activities, partially offset by higher volumes for multiwall bags in the United States. For 2012, there was also a 1.2 percent decrease in prices and a negative 5.2 percent impact of foreign currency translation compared with 2011.

Gross profit was $86.2 million for 2012 versus $115.0 million for 2011. Gross profit margin was 19.0 percent and 21.4 percent for 2012 and 2011, respectively. The decrease in gross profit margin was primarily due to lower sales volumes coupled with higher costs associated with ongoing consolidation of operations and product mix.

There was an operating loss of $1.0 million for 2012 compared with an operating profit of $16.9 million for 2011. The negative impact of lower volumes, higher production costs, and startup costs principally related to the fabric hub in Saudi Arabia was partially offset by lower acquisition-related costs.

EBITDA was $16.9 million and $32.1 million for 2012 and 2011, respectively. This decrease was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $14.7 million for 2012 compared with $16.6 million for 2011.

Paper Packaging

Our Paper Packaging segment sells containerboard, corrugated sheets and corrugated containers in North America. Key factors influencing profitability in the Paper Packaging segment are:

- Selling prices, customer demand and sales volumes;
- Raw material costs, primarily old corrugated containers;
- Energy and transportation costs; and
- Benefits from executing the Greif Business System.

Net sales were $713.8 million for 2012 compared with $675.0 million for 2011. The 5.8 percent increase in net sales for 2012 compared with 2011 was primarily due to a 7.0 percent increase in sales volumes, partially offset by 1.2 percent lower selling prices that resulted primarily from product mix.

Gross profit was $135.7 million for 2012 compared with $115.8 million for 2011. Gross profit margin increased to 19.0 percent from 17.2 percent for 2012 and 2011, respectively. This increase was primarily due to higher volumes and lower costs for old corrugated containers.

Operating profit was $83.5 million and $74.9 million for 2012 and 2011, respectively. The $8.6 million increase was primarily due to higher volumes and gross profit margin improvement principally due to lower raw material costs.

EBITDA was $115.1 million and $106.1 million for 2012 and 2011, respectively. This increase was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $31.6 million for 2012 and 2011.

Land Management

As of October 31, 2012, our Land Management segment consisted of approximately 270,100 acres of timber properties in the southeastern United States, which are actively harvested and regenerated, and approximately 11,860 acres in Canada. Key factors influencing profitability in the Land Management segment are:

- Planned level of timber sales;
- Selling prices and customer demand;
- Gains (losses) on sale of timberland; and
- Gains on the disposal of special use properties (surplus, HBU and development properties).

Net sales were $26.8 million and $20.9 million for 2012 and 2011, respectively. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions and the age distribution of timber stands.

Operating profit was $15.3 million and $19.0 in 2012 and 2011, respectively. During 2011, a purchase price adjustment related to the expropriation of surplus property from a prior period resulted in a $2.5 million gain.

EBITDA was $18.6 million and $22.0 million for 2012 and 2011, respectively. This decrease was due to the same factors that impacted the segment's operating profit. Depreciation, depletion and amortization expense was $3.3 million for 2012 compared with $3.0 million for 2011.

As of October 31, 2012, we estimated that there were approximately 45,747 acres in Canada and the United States of special-use property, which we expect will be available for sale in the next five to seven years.

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Other Income Statement Changes

Interest Expense, Net

Interest expense, net was $89.9 million and $76.0 million 2012 and 2011, respectively. The increase in interest expense, net was primarily attributable to higher average debt outstanding during most of the ear resulting from acquisitions and related working capital requirements.

Other Expense, Net

Other expense, net was $7.5 million and $14.1 million for 2012 and 2011, respectively. The decrease was primarily attributable to a reduction in fees associated with the sale of our non-Unites States accounts receivable and the impact of foreign currency translation.

Income Tax Expense

During 2012, the effective tax rate was 31.7 percent compared to 28.0 percent in 2011. The change in the effective tax rate was primarily attributable to the change in global earnings mix, which caused a higher percentage of our income to be generated from countries with higher tax rates. The effective tax rate may fluctuate based on the mix of income inside and outside the United States and other factors.

Equity earnings of unconsolidated affiliates, net of tax

We recorded $1.3 million and $4.8 million of equity earnings of unconsolidated affiliates, net of tax, during 2012 and 2011, respectively.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests represent the portion of earnings from the operations of our majority owned subsidiaries that was deducted from net income to arrive at net income attributable to us. Net income attributable to noncontrolling interests was $5.5 million and $2.9 million for 2012 and 2011, respectively.

Net income attributable to Greif, Inc.

Based on the foregoing, net income attributable to Greif, Inc. decreased $52.3 million to $122.4 million in 2012 from $174.7 million in 2011.

BALANCE SHEET CHANGES

Working capital changes

The $28.1 million increase in trade accounts receivable to $481.9 million as of October 31, 2013 from $453.8 as of October 31, 2012 was primarily due to higher revenue and the impact of foreign currency translation.

The $34.8 million decrease in accounts payable to $431.3 million as of October 31, 2013 from $466.1 million as of October 31, 2012 was primarily due to lower steel prices and benefits from early payment discounts where financially justified.

The $17.4 million increase in prepaid expenses and other current assets to $132.2 million as of October 31, 2013 from $114.8 million as of October 31, 2012 was primarily due to the timing of sales of accounts receivables in Europe.

The $9.1 million decrease in other current liabilities to $178.8 million as of October 31, 2013 from $187.9 million as of October 31, 2012 was primarily due to a deferred purchase price payment related to a 2011 acquisition partially offset by increases in various income taxes payable.

Other balance sheet changes

The $27.4 million increase in goodwill to $1,003.5 million as of October 31, 2013 from $976.1 million as of October 31, 2012 was primarily due to the impact of foreign currency translation.

The $17.8 million decrease in other intangible assets to $180.8 million as of October 31, 2013 from $198.6 million as of October 31, 2012 was primarily due to amortization of definite lived intangible assets and the impact of foreign currency translation.

The $40.9 million decrease in pension liabilities to $82.5 million as of October 31, 2013 from $123.4 million as of October 31, 2012 was primarily due to an increase to the discount rate, which contributed to a decrease in the projected benefit obligation.

The $24.1 million decrease in other long-term liabilities to $92.9 million as of October 31, 2013 from $117.0 million as of October 31, 2012 was primarily due to the reclassification to other current liabilities of a future payment for the purchase price of a 2011 acquisition which was due within one year as of October 31, 2013, decreases in other non-current tax liabilities, general liability reserves, environmental reserves and deferred compensation liabilities.

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LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows and borrowings under our senior secured credit facility and the senior notes we have issued and, to a lesser extent, proceeds from our trade accounts receivable credit facility and proceeds from the sale of our non-United States accounts receivable. We use these sources to fund our working capital needs, capital expenditures, cash dividends, common stock repurchases and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, borrowings under our senior secured credit facility, proceeds from our U.S. trade accounts receivable credit facility and proceeds from the sale of our non-United States accounts receivable will be sufficient to fund our anticipated working capital, capital expenditures, debt repayment, potential acquisitions of businesses and other liquidity needs for at least 12 months.

Capital Expenditures

During 2013, 2012 and 2011, we invested $136.4 million (excluding $9.0 million for timberland properties), $166.0 million (excluding $3.7 million for timberland properties), and $162.4 million (excluding $3.4 million for timberland properties) in capital expenditures, respectively.

We anticipate future capital expenditures, excluding the potential purchase of timberland properties, of approximately $153 million through October 31, 2014. The expenditures will replace and improve existing equipment and fund new facilities.

Sale of Non-United States Accounts Receivable

Certain of our international subsidiaries have entered into discounted receivables purchase agreements and factoring agreements (collectively, the “RPAs”) pursuant to which trade receivables generated from certain countries other than the United States and which meet certain eligibility requirements are sold to certain international banks or their affiliates. In particular, in April 2012, certain of our international subsidiaries entered into a new RPA with affiliates of a major international bank. Under this new RPA, the maximum amount of receivables that may be financed at any time is €145 million ($199.9 million as of October 31, 2013). A significant portion of the proceeds from the new RPA was used to pay the obligations under previous RPAs, which were then terminated, and to pay expenses incurred in connection with this transaction. The subsequent proceeds from the new RPA are available for working capital and general corporate purposes. Under the terms of a performance and indemnity agreement, the performance obligations of our international subsidiaries under the new RPA have been guaranteed by Greif, Inc.

Transactions under the RPAs are structured to provide for legal true sales, on a revolving basis, of the receivables transferred from our various subsidiaries to the respective banks or their affiliates. The banks or their affiliates fund an initial purchase price of a certain percentage of eligible receivables based on a formula with the initial purchase price paid by the banks approximating 75 percent to 90 percent of eligible receivables, and under our new RPA, the balance of purchase price to the originating subsidiaries is paid from the proceeds of a related party subordinated loan. The remaining deferred purchase price and the repayment of the subordinated loan are settled upon collection of the receivables. As of the balance sheet reporting dates, we remove from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of Accounting Standards Codification (“ASC”) 860 “Transfers and Servicing”, and continue to recognize the deferred purchase price in our accounts receivable. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the respective banks between the settlement dates. The maximum amount of aggregate receivables that may be financed under our various RPAs was $216.8 million as of October 31, 2013. As of October 31, 2013, total accounts receivable of $187.9 million were sold to and held by third party financial institutions or their affiliates under the various RPAs.

At the time the receivables are initially sold, the difference between the carrying amount and the fair value of the assets sold are included as a loss on sale and classified as “other expense” in the consolidated statements of operations. Expenses associated with the various RPAs totaled $0.3 million and $2.2 million for the year ended October 31, 2013 and 2012, respectively. Additionally, we perform collections and administrative functions on the receivables sold similar to the procedures we use for collecting all of our receivables. The servicing liability for these receivables is not material to the consolidated financial statements.

Refer to Note 3 to the Consolidated Financial Statements included in Item 8 of this Form 10-K for additional information regarding these various RPAs.

Acquisitions, Divestitures and Other Significant Transactions

There were no acquisitions and no material divestitures in 2013. During 2013, we made a $46.6 million deferred cash payment related to an acquisition completed in 2011.

There were no material acquisitions in 2012. During 2012, we made a $14.3 million deferred cash payment related to an acquisition completed in 2010.

During 2011, we completed eight acquisitions, all in the Rigid Industrial Packaging and Services segment: four European companies acquired in February, May, July and August; two joint ventures entered into in February and August in North America and in the Asia Pacific region, respectively; the acquisition of the remaining outstanding noncontrolling shares from a 2008 acquisition in South America; and the acquisition of additional shares of a company in North America that is a consolidated subsidiary as of October 31, 2011.

The cash paid, net of cash received for the eight 2011 acquisitions was $344.9 million.

Refer to Note 2 to the Consolidated Financial Statements included in Item 8 of this Form 10-K for additional disclosures regarding our 2013, 2012 and 2011 acquisitions and other significant transactions.

Borrowing Arrangements

Long-term debt is summarized as follows (Dollars in millions):

	October 31, 2013	October 31, 2012
Amended Credit Agreeemnt	$ 222.9	$ —
2010 Credit Agreement	—	255.0
Senior Notes due 2017	301.8	302.3
Senior Notes due 2019	244.4	243.6
Senior Notes due 2021	272.9	256.0
Amended Receivables Facility	140.0	—
Prior Receivables Facility	—	110.0
Other long-term debt	35.2	33.4
	1,217.2	1,200.3
Less current portion	(10.0)	(25.0)
Long-term debt	$ 1,207.2	$ 1,175.3

Credit Agreement

On December 19, 2012, we and two of our international subsidiaries amended and restated (the “Amended Credit Agreement”) our existing $1.0 billion senior secured credit agreement (the “2010 Credit Agreement”), which is with substantially the same syndicate of financial institutions. The Amended Credit Agreement and the 2010 Credit Agreement are each described below.

The Amended Credit Agreement provides us with an $800 million revolving multicurrency credit facility and a $200 million term loan, both expiring in December 2017, with an option to add $250 million to the facilities with the agreement of the lenders. The $200 million term loan is scheduled to amortize by the payment of principal in the amount of $2.5 million each quarter-end for the first eight quarters, beginning January 2013, $5.0 million each quarter-end for the next twelve quarters and the remaining balance on the maturity date. The revolving credit facility under the Amended Credit Agreement is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes and to finance acquisitions. Interest is based on a Eurodollar rate or a base rate that resets periodically plus an agreed upon margin amount. As of October 31, 2013, a total of $222.9 million was outstanding and $753.8 million was available for borrowing under this facility, which has been reduced by $13.3 million for outstanding letters of credit as of October 31, 2013. The weighted average interest rate on the Amended Credit Agreement was 1.86% for the twelve months ended October 31, 2013.

The Amended Credit Agreement contains certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness, to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months (“adjusted EBITDA”) to be greater than 4.00 to 1. The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our consolidated adjusted EBITDA for the preceding twelve month period to (b) our consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1 (the “Interest Coverage Ratio Covenant”). As of October 31, 2013, we were in compliance with these covenants

During the twelve months ended October 31, 2013, we recorded debt extinguishment charges of $1.3 million resulting from the write off of unamortized deferred financing costs associated with the 2010 Credit Agreement. Financing costs associated with the Amended Credit Agreement totaling $3.4 million have been capitalized and included in other long term assets.

The terms of the Amended Credit Agreement limit our ability to make “restricted payments,” which include dividends and purchases, redemptions and acquisitions of our equity interests. The repayment of amounts borrowed under the Amended Credit Agreement are secured by a security interest in the personal property of Greif, Inc. and certain of our United States subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our United States subsidiaries. The repayment of amounts borrowed under the Amended Credit Agreement is also secured, in part, by capital stock of the non-U.S. subsidiaries that are parties to the Amended Credit Agreement. However, in the event that we receive and maintain an investment grade rating from either Moody’s Investors Service, Inc. or Standard & Poor’s Corporation, we may request the release of such collateral. The payment of outstanding principal under the Amended Credit Agreement and accrued interest thereon may be accelerated and become immediately due and payable upon our default in its payment or other performance obligations or its failure to comply with the financial and other covenants in the Amended Credit Agreement, subject to applicable notice requirements and cure periods as provided in the Amended Credit Agreement.

Until December 19, 2012, we and two of our international subsidiaries were borrowers under the 2010 Credit Agreement with a syndicate of

financial institutions. The 2010 Credit Agreement provided us with a $750 million revolving multicurrency credit facility and a $250 million term loan, both expiring October 29, 2015, with an option to add $250 million to the facilities with the agreement of the lenders. The $250 million term loan was scheduled to amortize by the payment of principal in the amount of $3.1 million each quarter-end for the first eight quarters, $6.3 million each quarter-end for the next eleven quarters and the remaining balance on the maturity date. The revolving credit facility under the 2010 Credit Agreement was available to fund ongoing working capital and capital expenditure needs, for general corporate purposes and to finance acquisitions. Interest was based on a Eurodollar rate or a base rate that resets periodically plus an agreed upon margin amount.

Refer to Note 9 to the Consolidated Financial Statements included in Item 8 of this Form 10-K for additional disclosures regarding the Amended Credit Agreement and 2010 Credit Agreement.

Senior Notes

We have issued $300.0 million of our 6.75% Senior Notes due February 1, 2017. Proceeds from the issuance of these Senior Notes were principally used to fund the purchase of our previously outstanding senior subordinated notes and for general corporate purposes. These Senior Notes are general unsecured obligations of Greif, Inc. only, provide for semi-annual payments of interest at a fixed rate of 6.75%, and do not require any principal payments prior to maturity on February 1, 2017. These Senior Notes are not guaranteed by any of our subsidiaries and thereby are effectively subordinated to all of our subsidiaries' existing and future indebtedness. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other things, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of October 31, 2013, we were in compliance with these covenants.

We have issued $250.0 million of our 7.75% Senior Notes due August 1, 2019. Proceeds from the issuance of these Senior Notes were principally used for general corporate purposes, including the repayment of amounts outstanding under our revolving multicurrency credit facility under our then-existing credit agreement, without any permanent reduction of the commitments thereunder. These Senior Notes are general unsecured obligations of Greif, Inc. only, provide for semi-annual payments of interest at a fixed rate of 7.75%, and do not require any principal payments prior to maturity on August 1, 2019. These Senior Notes are not guaranteed by any of our subsidiaries and thereby are effectively subordinated to all of our subsidiaries' existing and future indebtedness. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other things, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of October 31, 2013, we were in compliance with these covenants.

Our Luxembourg subsidiary has issued €200.0 million of 7.375% Senior Notes due July 15, 2021. These Senior Notes are fully and unconditionally guaranteed on a senior basis by Greif, Inc. A portion of the proceeds from the issuance of these Senior Notes was used to repay non-U.S. borrowings under the 2010 Credit Agreement, without any permanent reduction of the commitments thereunder, with the remaining proceeds available for general corporate purposes, including the financing of acquisitions. These Senior Notes are general unsecured obligations of the Luxembourg subsidiary and Greif, Inc. and provide for semi-annual payments of interest at a fixed rate of 7.375%, and do not require any principal payments prior to maturity on July 15, 2021. These Senior Notes are not guaranteed by any subsidiaries of the issuer or Greif, Inc. and thereby are effectively subordinated to all existing and future indebtedness of the subsidiaries of the issuer and Greif, Inc. The Indenture pursuant to which these Senior Notes were issued contains covenants, which, among other matters, limit our ability to create liens on our assets to secure debt and to enter into sale and leaseback transactions. These covenants are subject to a number of limitations and exceptions as set forth in the Indenture. As of October 31, 2013, we were in compliance with these covenants.

The assumptions used in measuring fair value of Senior Notes are considered level 2 inputs, which were based on observable market pricing for similar instruments.

Refer to Note 9 to the Consolidated Financial Statements included in Item 8 of this Form 10-K for additional disclosures regarding the Senior Notes discussed above.

United States Trade Accounts Receivable Credit Facility

On September 30, 2013, we and certain of our domestic subsidiaries amended and restated our existing receivables financing facility and established a $170.0 million United States Accounts Receivable Credit Facility (the "Amended Receivables Facility") with a financial institution. The Amended Receivables Facility matures in September 2016. In addition, we can terminate the Amended Receivables Facility at any time upon five days prior written notice. The Amended Receivables Facility is secured by certain of our United States trade accounts receivables and bears interest at a variable rate based on the London InterBank Offered Rate ("LIBOR") or an applicable base rate, plus a margin, or a commercial paper rate plus a margin. Interest is payable on a monthly basis and the principal balance is payable upon termination of the Amended Receivables Facility. The Amended Receivables Facility also contains certain covenants and events of default, including a requirement that we maintain a certain interest coverage ratio. The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the Interest Coverage Ratio Covenant to be less than 3.00 to 1 during the applicable trailing twelve-month period. As of October 31, 2013, we were in compliance with this covenant. Proceeds of the Amended Receivables Facility are available for working capital and general corporate purposes. As of October 31, 2013, $140.0 million was outstanding under the Amended Receivables Facility.

Until September 30, 2013, we had a $130.0 million U.S. trade accounts receivable credit facility (the "Prior Receivables Facility") with a financial institution. The Prior Receivables Facility was scheduled to mature in September 2014. In addition, the Prior Receivables Facility was terminable at any time upon five days prior written notice. The Prior Receivables Facility was secured by certain of our United States trade receivables and bore interest at a variable rate based on the applicable base rate or other agreed-upon rate plus a margin amount. Interest was payable on a monthly basis and the principal balance was payable upon termination of the Prior Receivables Facility. The Prior Receivables Facility contained certain covenants, including financial covenants for leverage and fixed charge coverage ratios identical to the 2010 Credit Agreement. On December 19, 2012, this leverage ratio was amended to be identical to the ratio in the Amended Credit Agreement, and the fixed charge coverage ratio was deleted and the interest coverage ratio set forth in the Amended Credit Agreement was included. Proceeds of the Prior Receivables Facility were available for working capital and general corporate purposes. As of October 31, 2013, there was no balance outstanding under the Prior Receivables Facility.

Refer to Note 9 of the Consolidated Financial Statements included in Item 8 of this Form 10-K for additional disclosures regarding the Receivables Facility.

Other

In addition to the amounts borrowed against the Amended Credit Agreement and proceeds from the Senior Notes and the Receivables Facility, as of October 31, 2013, we had outstanding other debt of $99.3 million, comprised of $35.2 million in long-term debt and $64.1 million in short-term borrowings.

As of October 31, 2013, annual maturities, including the current portion, of long-term debt under our various financing arrangements were $10.0 million in 2014, $55.2 million in 2015, $160.0 million in 2016, $321.8 million in 2017, $152.9 million in 2018, and $517.3 million thereafter.

As of October 31, 2013 and 2012, we had deferred financing fees and debt issuance costs of $13.4 million and $14.8 million, respectively, which are included in other long-term assets.

Financial Instruments

Interest Rate Derivatives

We have interest rate swap agreements with various maturities through 2014. These interest rate swap agreements are used to manage our fixed and floating rate debt mix, specifically debt under the Amended Credit Agreement. The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which were based on interest received monthly from the counterparties based upon the LIBOR and interest paid based upon a designated fixed rate over the life of the swap agreements. These derivative instruments are designated and qualify as cash flow hedges. Accordingly, the effective portion of the gain or loss on these derivative instruments is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. The ineffective portion of the gain or loss on the derivative instrument is recognized in earnings immediately.

We have two interest rate derivatives, both of which were entered into during the first quarter of 2012 (floating to fixed swap agreements designated as cash flow hedges) with a total notional amount of $150 million. Under these swap agreements, we receive interest based upon a variable interest rate from the counterparties (weighted average of 0.17% as of October 31, 2013 and 0.21% as of October 31, 2012) and pay interest based upon a fixed interest rate (weighted average of 0.75% as of October 31, 2013 and 0.75% as of October 31, 2012). Losses reclassified to earnings under these contracts (both those that existed as of October 31, 2011 and those entered into in the first quarter 2012) were $0.8 million, $0.9 million and $1.9 million for the twelve months ended October 31, 2013, 2012 and 2011, respectively. These losses were recorded within the consolidated statement of operations as interest expense, net. The change in fair value of these contracts resulted in losses of $0.9 million and $1.4 million recorded in accumulated other comprehensive income as of October 31, 2013 and 2012, respectively.

Foreign Exchange Hedges

We conduct business in major international currencies and are subject to risks associated with changing foreign exchange rates. Our objective is to reduce volatility associated with foreign exchange rate changes to allow management to focus its attention on business operations. Accordingly, we enter into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency revenues and expenses.

As of October 31, 2013, we had outstanding foreign currency forward contracts in the notional amount of $137.6 million ($233.2 million as of October 31, 2012). At October 31, 2013, these derivative instruments were designated and qualified as fair value hedges. Adjustments to fair value for fair value hedges are recognized in earnings, offsetting the impact of the hedged item. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally foreign exchange futures contracts. Gains recorded under fair value contracts were immaterial for the twelve months ended October 31, 2013. Losses recorded under fair value contracts were, $1.6 million and 0.7 million for the twelve months ended October 31, 2012 and 2011, respectively.

During 2012 and 2011, some derivative instruments were designated and qualified as cash flow hedges. Accordingly, the effective portion of the gain or loss on these derivative instruments was previously reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affected earnings. Gains reclassified to earnings for hedging contracts qualifying as cash flow hedges were immaterial for the twelve months ended October 31, 2012. Gains reclassified to earnings for hedging contracts qualifying as cash flow hedges were $0.1 million for the twelve months October 31, 2011. These gains were recorded within the consolidated statement of operations as other (income) expense, net. The change in fair value of these contracts resulted in an immaterial gain recorded in accumulated other comprehensive income as of October 31, 2012. The ineffective portion of the gain or loss on the derivative instrument was previously recognized in earnings immediately.

Energy Hedges

We are exposed to changes in the price of certain commodities. Our objective is to reduce volatility associated with forecasted purchases of these commodities to allow management to focus its attention on business operations. Accordingly, we may enter into derivative contracts to manage the price risk associated with certain of these forecasted purchases.

From time to time, we have entered into certain cash flow hedges to mitigate our exposure to cost fluctuations in natural gas prices. Under these hedge agreements, we had agreed to purchase natural gas at a fixed price. There were no energy hedges in effect as of October 31, 2013 or October 31, 2012. Such prior derivative instruments were previously designated and qualified as cash flow hedges. Accordingly, the effective portion of the gain or loss on such a derivative instrument was previously reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affected earnings. The ineffective portion of the gain or loss on such a derivative instrument was previously recognized in earnings immediately. The assumptions used in measuring fair value of energy hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally commodity futures contracts. Losses reclassified to earnings under such prior contracts were $1.2 million and $0.4 million for the twelve months ended October 31, 2012 and 2011, respectively. Losses on such contracts were recorded within the consolidated statement of operations as cost of products sold. The change in fair value of these contracts had no impact on accumulated other comprehensive income as of October 31, 2012.

Contractual Obligations

As of October 31, 2013, we had the following contractual obligations (Dollars in millions):

		Payments Due by Period			
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Long-term debt	$1,551.5	$ 64.7	$344.5	$566.7	$575.6
Short-term borrowing	67.7	67.7	—	—	—
Operating and capital lease obligations	165.2	43.9	62.7	25.2	33.4
Liabilities held by special purpose entities	59.4	2.2	4.5	4.5	48.2
Deferred purchase payments	7.6	6.2	1.4	—	—
Environmental liabilities	26.8	7.3	6.0	5.4	8.1
Current portion of long-term debt	10.0	10.0	—	—	—
Total	$1,888.2	$ 202.0	$419.1	$601.8	$665.3

Note: Amounts presented in the contractual obligation table include interest.

Environmental liabilities in the table above are estimates based on remediation plans, but payments could differ.

Our unrecognized tax benefits under ASC 740, “Income Taxes” have been excluded from the contractual obligations table because of the inherent uncertainty and the inability to reasonably estimate the timing of cash outflows.

Stock Repurchase Program and Other Share Acquisitions

Our Board of Directors has authorized us to purchase up to four million shares of Class A Common Stock or Class B Common Stock or any combination of the foregoing. During the year ended October 31, 2013, we repurchased no shares of Class A or Class B Common Stock (refer to Item 5 to this Form 10-K for additional information regarding these repurchases). As of October 31, 2013, we had repurchased 3,184,272 shares, including 1,425,452 shares of Class A Common Stock and 1,758,820 shares of Class B Common Stock under this program, which were all repurchased in prior years. The total cost of the shares repurchased from November 1, 2010 through October 31, 2013 was approximately $15.1 million.

Effects of Inflation

Inflation did not have a material impact on our operations during 2013, 2012 or 2011.

Variable Interest Entities

We evaluate whether an entity is a variable interest entity ("VIE") and determine if the primary beneficiary status is appropriate on a quarterly basis. We consolidate VIE's for which we are the primary beneficiary. If we are not the primary beneficiary and an ownership interest is held, the VIE is accounted for under the equity method of accounting. When assessing the determination of the primary beneficiary, we consider all relevant facts and circumstances, including: the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE.

During 2011, we acquired a noncontrolling ownership interest in an entity that is accounted for as an unconsolidated equity investment. This entity is deemed to be a VIE since the total equity investment at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support. However, we are not the primary beneficiary because we do not have (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, or (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. As a result, this entity is not consolidated in our results.

Significant Nonstrategic Timberland Transactions

In March 2005, Soterra LLC (a wholly owned subsidiary) entered into two real estate purchase and sale agreements with Plum Creek Timberlands, L.P. ("Plum Creek") to sell approximately 56,000 acres of timberland and related assets located primarily in Florida for an aggregate sales price of approximately $90 million, subject to closing adjustments. In connection with the closing of one of these agreements, Soterra LLC sold approximately 35,000 acres of timberland and associated assets in Florida, Georgia and Alabama for $51.0 million. The purchase price was paid in the form of cash and a $50.9 million purchase note payable (the "Purchase Note") by an indirect subsidiary of Plum Creek (the "Buyer SPE"). Soterra LLC contributed the Purchase Note to STA Timber LLC ("STA Timber"), one of our indirect wholly owned subsidiaries. The Purchase Note is secured by a Deed of Guarantee issued by Bank of America, N.A., London Branch, in an amount not to exceed $52.3 million (the "Deed of Guarantee"), as a guarantee of the due and punctual payment of principal and interest on the Purchase Note.

In May 2005, STA Timber issued in a private placement its 5.20% Senior Secured Notes due August 5, 2020 (the "Monetization Notes") in the principal amount of $43.3 million. In connection with the sale of the Monetization Notes, STA Timber entered into note purchase agreements with the purchasers of the Monetization Notes (the "Note Purchase Agreements") and related documentation. The Monetization Notes are secured by a pledge of the Purchase Note and the Deed of Guarantee. The Monetization Notes may be accelerated in the event of a default in payment or a breach of the other obligations set forth therein or in the Note Purchase Agreements or related documents, subject in certain cases to any applicable cure periods, or upon the occurrence of certain insolvency or bankruptcy related events. The Monetization Notes are subject to a mechanism that may cause them, subject to certain conditions, to be extended to November 5, 2020. The proceeds from the sale of the Monetization Notes were primarily used for the repayment of indebtedness. Greif, Inc. and its other subsidiaries have not extended any form of guaranty of the principal or interest on the Monetization Notes. Accordingly, Greif, Inc. and its other subsidiaries will not become directly or contingently liable for the payment of the Monetization Notes at any time. The Buyer SPE is a separate and distinct legal entity from us; however the Buyer SPE has been consolidated into our operations.

The Buyer SPE is deemed to be a VIE since the Buyer SPE is not able to satisfy its liabilities without financing support from us. While Buyer SPE is a separate and distinct legal entity from us, we are the primary beneficiary because we have (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. As a result, Buyer SPE has been consolidated into our operations.

Flexible Packaging Joint Venture

In 2010, we formed the Flexible Packaging JV with Dabbagh and its subsidiary National Scientific Company Limited ("NSC"). The Flexible Packaging JV owns the operations in the Flexible Products & Services segment, with the exception of the North American multi-wall bag business. The Flexible Packaging JV has been consolidated into our operations as of its formation date of September 29, 2010.

All entities contributed to the Flexible Packaging JV were existing businesses acquired by us and were reorganized under Greif Flexibles Asset Holding B.V. and Greif Flexibles Trading Holding B.V. ("Asset Co." and "Trading Co."), respectively. The Flexible Packaging JV also included Global Textile Company LLC ("Global Textile"), which owns and operates a fabric hub in Saudi Arabia that commenced operations in the fourth quarter of 2012. We have 51 percent ownership in Trading Co. and 49 percent ownership in Asset Co. and Global Textile. However, we and NSC have equal economic interests in the Flexible Packaging JV, notwithstanding the actual ownership interests in the various legal entities. All investments, loans and capital contributions are to be shared equally by us and NSC and each partner has committed to contribute capital of up to $150 million and obtain third party financing for up to $150 million as required.

The Flexible Packaging JV is deemed to be a VIE since the total equity investment at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support from us. We are the primary beneficiary because we have (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

As of October 31, 2013 and 2012, Asset Co. had outstanding advances to NSC for $0.6 million which are being used to fund certain costs incurred in Saudi Arabia in respect of the fabric hub being constructed and equipped there. These advances are recorded within the current portion related party notes and advances receivable on our consolidated balance sheet since they are expected to be repaid within the next twelve months. As of October 31, 2013 and 2012, Asset Co. and Trading Co. held short term loans payable to NSC for $12.7 million and $8.1 million, repectively, recorded within short-term borrowings on our consolidated balance sheet. These loans are interest bearing and are used to fund certain operational requirements.

Non-United States Accounts Receivable VIE

As further described in Note 3 to the Consolidated Financial Statements included in Item 8 of this Form 10-K, Cooperage Receivables Finance B.V. is a party to the Nieuw Amsterdam Receivables Purchase Agreement (the "European RPA"). Cooperage Receivables Finance B.V. is deemed to be a VIE since this entity is not able to satisfy its liabilities without the financial support from us. While this entity is a separate and distinct legal entity from us and no ownership interest in Cooperage Receivables Finance B.V. is held by us, we are the primary beneficiary because we have (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE. As a result, Cooperage Receivables Finance B.V. has been consolidated into our operations.

Recent Accounting Standards

Newly Adopted Accounting Standards

In June 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-05 "Comprehensive Income: Presentation of comprehensive income." This amendment to Accounting Standards Codification ("ASC") 220 "Comprehensive Income" requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other comprehensive income, the components of other comprehensive income and the total of comprehensive income. In December 2011, the FASB issued ASU 2011-12 "Comprehensive Income: Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05." This amendment to ASC 220 "Comprehensive Income" deferred the adoption of presentation of reclassification items out of accumulated other comprehensive income. We adopted this new guidance beginning November 1, 2012, and the adoption of the new guidance did not impact our financial position, results of operations or cash flows, other than the related disclosures.

In September 2011, the FASB issued ASU 2011-08 "Intangibles—Goodwill and Other: Testing Goodwill for Impairment" which provides an entity the option to first assess qualitative factors to determine whether it is necessary to perform the current two-step test for goodwill impairment. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The revised standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. We adopted this new guidance, which was fully implemented when the annual goodwill impairment testing which was performed during the fourth quarter of 2013, and the adoption of the new guidance did not impact our financial position, results of operations, comprehensive income or cash flows, other than related disclosures.

In July 2012, the FASB issued ASU 2012-02 "Intangibles—Goodwill and Other: Testing Indefinite-Lived Intangible Assets for Impairment" which provides an entity the option to first assess qualitative factors to determine whether the existence of events and circumstances indicates that it is more likely than not that the indefinite-lived intangible asset is impaired. If, after assessing the totality of events and circumstances, an entity concludes that it is not more likely than not that the indefinite-lived intangible asset is impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test by comparing the fair value with the carrying amount. We adopted this new guidance, which was fully implemented when the annual intangible asset impairment testing was performed during the fourth quarter of 2013, and the adoption of the new guidance did not impact our financial position, results of operations, comprehensive income or cash flows, other than related disclosures.

Recently Issued Accounting Standards

As of October 31, 2013, the FASB has issued ASU's through 2013-11. We have reviewed each recently issued ASU and determined that the adoption of each ASU that is applicable to us will not have a material impact on our financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In December 2011, the FASB issued ASU 2011-11 "Balance Sheet: Disclosures about Offsetting Assets and Liabilities." The differences in the offsetting requirements in GAAP and International Financial Reporting Standards ("IFRS") account for a significant difference in the amounts presented in statements of financial position prepared in accordance with GAAP and in the amounts presented in those statements prepared in accordance with IFRS for certain institutions. This difference reduces the comparability of statements of financial position. The FASB and IASB are issuing joint requirements that will enhance current disclosures. Entities are required to disclose both gross information and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. We expect to adopt the new guidance beginning on November 1, 2013, and the adoption of the new guidance is not expected to impact our financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In January 2013, the FASB issued ASU 2013-01 "Balance Sheet: Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities." The main objective in developing this update is to address implementation issues about the scope of ASU 2011-11. FASB stakeholders have told the FASB that because the scope in ASU 2011-11 is unclear, diversity in practice may result. Recent feedback from FASB stakeholders is that standard commercial provisions of many contracts would equate to a master netting arrangement. FASB stakeholders questioned whether it was

the FASB's intent to require disclosures for such a broad scope, which would significantly increase the cost of compliance. The objective of this update is to clarify the scope of the offsetting disclosures and address any unintended consequences. We expect to adopt the new guidance beginning on November 1, 2013, and the adoption of the new guidance is not expected to impact our financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In February 2013, the FASB issued ASU 2013-02 “Comprehensive Income: Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income.” The objective of this update is to improve the reporting of reclassifications out of accumulated other comprehensive income. The amendments in this update seek to attain that objective by requiring an entity to report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required under U.S. GAAP to be reclassified in its entirety to net income. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required under U.S. GAAP that provide additional detail about those amounts. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is reclassified to a balance sheet account instead of directly to income or expense in the same reporting period. We expect to adopt the new guidance beginning on November 1, 2013, and the adoption of the new guidance is not expected to impact our financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In March 2013, the FASB issued ASU 2013-05 “Foreign Currency Matters: Parent’s Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or an Investment in a Foreign Entity.” The objective of this update is to resolve the diversity in practice about whether ASC 810-10 or ASC 830-30 applies to the release of the cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas rights) within a foreign entity. We expect to adopt the new guidance beginning November 1, 2014, and the impact of the adoption of the new guidance will be evaluated when an acquisition or divestiture occurs with respect to our financial position, results of operations, comprehensive income, cash flows, and disclosures.

In July 2013, the FASB issued ASU 2013-10 “Derivatives and Hedging: Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes.” The objective of this update is to permit the Fed Funds Effective Swap Rate (OIS) to be used as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815, in addition to the UST and LIBOR. The amendments also remove the restriction on using different benchmark rates for similar hedges. We adopted the new guidance for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013, and the impact of the adoption of the new guidance did not have an impact our financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In July 2013, the FASB issued ASU 2013-11 “Income Taxes: Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists.” The objective of this update is to eliminate the diversity in practice in the presentation of unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists. The amendments in this update seek to attain that objective by requiring an entity to present an unrecognized tax benefit in the financial statements as a reduction to a deferred tax asset for those instances described above, except in certain situations discussed in the update. We expect to adopt the new guidance beginning on November 1, 2014, and the adoption of the new guidance is not expected to impact our financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are subject to interest rate risk related to our financial instruments that include borrowings under the Amended Credit Agreement, proceeds from our Senior Notes and U.S. trade accounts receivable credit facility, and interest rate swap agreements. We do not enter into financial instruments for trading or speculative purposes. The interest rate swap agreements have been entered into to manage our exposure to variability in interest rates and changes in the fair value of fixed rate debt.

We had interest rate swap agreements with an aggregate notional amount of $150.0 million as of October 31, 2013 and 2012, with various maturities through 2014. The interest rate swap agreements are used to manage our fixed and floating rate debt mix. Under certain of these agreements, we receive interest monthly from the counterparties equal to LIBOR and pay interest at a fixed rate over the life of the contracts. A liability for the loss on interest rate swap contracts, which represented their fair values, in the amount of $0.9 million and $1.4 million was recorded as of October 31, 2013 and 2012, respectively.

The tables below provide information about our derivative financial instruments and other financial instruments that are sensitive to changes in interest rates. For the Amended Credit Agreement, 2010 Credit Agreement, Senior Notes and U.S. trade accounts receivable credit facility, the tables present scheduled amortizations of principal and the weighted average interest rate by contractual maturity dates as of October 31, 2013 and 2012. For interest rate swaps, the tables present annual amortizations of notional amounts and weighted average interest rates by contractual maturity dates. Under the cash flow swap agreements, we receive interest monthly from the counterparties and pay interest monthly to the counterparties.

The fair values of our Amended Credit Agreement, 2010 Credit Agreement, Senior Notes Amended Receivables Facility and Prior Receivables Facility are based on rates available to us for debt of the same remaining maturity as of October 31, 2013 and 2012. The fair value of the interest rate swap agreements has been determined based upon the market settlement prices of comparable contracts as of October 31, 2013 and 2012.

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Financial Instruments
As of October 31, 2013
(Dollars in millions)

	Expected maturity Date							
	2014	2015	2016	2017	2018	After 2018	Total	Fair Value
Amended Credit Agreetment:								
Scheduled amortizations	$ 10	$ 20	$ 20	$ 20	$ 153	—	$ 223	$223.0
Average interest rate (1)	1.86%	1.86%	1.86%	1.86%	1.86%	—	1.86%	
Senior Notes due 2017:								
Scheduled amortizations	—	—	—	$ 300	—	—	$ 300	$334.5
Average interest rate	6.75%	6.75%	6.75%	6.75%	—	—	6.75%	
Senior Notes due 2019:								
Scheduled amortizations	—	—	—	—	—	$ 250	$ 250	$289.9
Average interest rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	
Senior Notes due 2021:								
Scheduled amortizations	—	—	—	—	—	$ 273	$ 273	$317.9
Average interest rate	7.38%	7.38%	7.38%	7.38%	7.38%	7.38%	7.38%	
Amended Receivables Facility:								
Scheduled amortizations	—	—	$ 140	—	—	—	$ 140	$140.0
Interest rate swaps:								
Scheduled amortizations	—	—	$ 150	—	—	—	$ 150	$149.1
Average pay rate (2)	—	—	0.75%	—	—	—		
Average receive rate (3)	—	—	0.17%	—	—	—		

(1) Variable rate specified is based on LIBOR or an alternative base rate plus a calculated margin as of October 31, 2013. The rates presented are not intended to project our expectations for the future.
(2) The average pay rate is based upon the fixed rates we were scheduled to pay as of October 31, 2013. The rates presented are not intended to project our expectations for the future.
(3) The average receive rate is based upon the LIBOR we were scheduled to receive as of October 31, 2013. The rates presented are not intended to project our expectations for the future.

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Financial Instruments
As of October 31, 2012
(Dollars in millions)

	Expected maturity Date							
	2013	2014	2015	2016	2017	After 2018	Total	Fair Value
2010 Credit Agreement:								
Scheduled amortizations	$ 25	$ 25	$ 205	$ —	—	—	$ 255	$255.0
Average interest rate (1)	2.15%	2.15%	2.15%	—	—	—	2.15%	
Senior Notes due 2017:								
Scheduled amortizations	—	—	—	—	$ 300	—	$ 300	$333.1
Average interest rate	6.75%	6.75%	6.75%	6.75%	6.75%	—	6.75%	
Senior Notes due 2019:								
Scheduled amortizations	—	—	—	—	—	$ 250	$ 250	$286.9
Average interest rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	
Senior Notes due 2021:								
Scheduled amortizations	—	—	—	—	—	$ 256	$ 256	$280.4
Average interest rate	7.38%	7.38%	7.38%	7.38%	7.38%	7.38%	7.38%	
Prior Receivables Facility:								
Scheduled amortizations	—	—	$ 110	—	—	—	$ 110	$110.0
Interest rate swaps:								
Scheduled amortizations	—	—	$ 150	—	—	—	$ 150	$148.6
Average pay rate (2)	—	—	0.75%	—	—	—		
Average receive rate (3)	—	—	0.21%	—	—	—		

(1) Variable rate specified is based on LIBOR or an alternative base rate plus a calculated margin as of October 31, 2012. The rates presented are not intended to project our expectations for the future.
(2) The average pay rate is based upon the fixed rates we were scheduled to pay as of October 31, 2012. The rates presented are not intended to project our expectations for the future.
(3) The average receive rate is based upon the LIBOR we were scheduled to receive as of October 31, 2012. The rates presented are not intended to project our expectations for the future.

The fair market value of the interest rate swaps as of October 31, 2013 was a net liability of $0.9 million. Based on a sensitivity analysis we performed as of October 31, 2013, a 100 basis point decrease in interest rates would decrease the fair value of the swap agreements by $0.4 million to a net liability of $1.3 million. Conversely, a 100 basis point increase in interest rates would increase the fair value of the swap agreements by $1.7 million to a net asset of $0.8 million.

Currency Risk

As a result of our international operations, our operating results are subject to fluctuations in currency exchange rates. The geographic presence of our operations mitigates this exposure to some degree. Additionally, our transaction exposure is somewhat limited because we produce and sell a majority of our products in local currency within each country in which we operate.

As of October 31, 2013, we had outstanding foreign currency forward contracts in the notional amount of $137.6 million ($233.2 million as of October 31, 2012). The purpose of these contracts is to hedge our exposure to foreign currency transactions and short-term intercompany loan balances in our international businesses. The fair value of these contracts as of October 31, 2013 resulted in an immaterial gain recorded in the consolidated statements of operations. The fair value of similar contracts as of October 31, 2012 resulted in a loss of $1.6 million recorded in consolidated statements of operations and an immaterial gain recorded in accumulated other comprehensive income.

A sensitivity analysis to changes in the foreign currencies hedged indicates that if the U.S. dollar strengthened by 10 percent, the fair value of these instruments would decrease by $4.8 million to a net liability of $5.5 million. Conversely, if the U.S. dollar weakened by 10 percent, the fair value of these instruments would increase by $5.3 million to a net asset of $4.6 million.

Commodity Price Risk

We purchase commodities such as steel, resin, containerboard, pulpwood and energy. We do not currently engage in material hedging of commodities, other than hedges in natural gas, because there has historically been a high correlation between the commodity cost and the ultimate selling price of our products. There were no commodity hedging contracts outstanding as of October 31, 2013.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

GREIF, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in millions, except per share amounts)

For the years ended October 31,	2013	2012	2011
Net sales	$4,353.4	$4,269.5	$4,248.2
Costs of products sold	3,520.8	3,489.9	3,449.9
Gross profit	832.6	779.6	798.3
Selling, general and administrative expenses	477.3	468.4	449.2
Restructuring charges	8.8	33.4	30.5
Timberland gains	(17.5)	—	—
Asset impairment charges	30.0	2.6	4.5
Gain on disposal of properties, plants and equipment, net	(5.6)	(7.6)	(16.1)
Operating profit	339.6	282.8	330.2
Interest expense, net	83.8	89.9	76.0
Debt extinguishment charges	1.3	—	—
Other expense, net	10.8	7.5	14.1
Income before income tax expense and equity earnings of unconsolidated affiliates, net	243.7	185.4	240.1
Income tax expense	97.6	58.8	67.3
Equity earnings of unconsolidated affiliates, net of tax	2.9	1.3	4.8
Net income	149.0	127.9	177.6
Net income attributable to noncontrolling interests	(1.7)	(5.5)	(2.9)
Net income attributable to Greif, Inc.	$ 147.3	$ 122.4	$ 174.7
Basic earnings per share attributable to Greif, Inc.:			
Class A Common Stock	$ 2.52	$ 2.10	$ 3.00
Class B Common Stock	$ 3.77	$ 3.14	$ 4.48
Diluted earnings per share attributed to Greif, Inc.:			
Class A Common Stock	$ 2.52	$ 2.10	$ 2.99
Class B Common Stock	$ 3.77	$ 3.14	$ 4.48

GREIF, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in millions)

For the years ended October 31,	2013	2012	2011
Net income	$149.0	$127.9	$177.6
Other comprehensive income (loss), net of tax:			
Foreign currency translation	7.2	(46.4)	(12.9)
Reclassification of cash flow hedges to earnings, net of tax	0.5	1.3	1.4
Unrealized gain on cash flow hedges, net of tax	(0.2)	(2.4)	(0.7)
Minimum pension liabilities, net of tax	30.9	(24.4)	(25.1)
Other comprehensive income (loss), net of tax	38.4	(71.9)	(37.3)
Comprehensive income	187.4	56.0	140.3
Comprehensive income (loss) attributable to noncontrolling interests	3.1	(14.0)	17.5
Comprehensive income attributable to Greif, Inc.	$184.3	$ 70.0	$122.8

Refer to the accompanying Notes to Consolidated Financial Statements.

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GREIF, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

(Dollars in millions)

As of October 31,	2013	2012
ASSETS		
Current assets		
Cash and cash equivalents	$ 78.1	$ 91.5
Trade accounts receivable, less allowance of $13.5 in 2013 and $17.1 in 2012	481.9	453.8
Inventories	375.3	373.5
Deferred tax assets	22.2	18.9
Net assets held for sale	1.5	0.1
Current portion related party notes and advances receivable	2.8	2.5
Prepaid expenses and other current assets	132.2	114.8
	1,094.0	1,055.1
Long-term assets		
Goodwill	1,003.5	976.1
Other intangible assets, net of amortization	180.8	198.6
Deferred tax assets	28.0	13.6
Related party notes receivable	12.6	15.7
Assets held by special purpose entities	50.9	50.9
Other long-term assets	114.1	118.3
	1,389.9	1,373.2
Properties, plants and equipment		
Timber properties, net of depletion	215.2	217.8
Land	141.5	139.3
Buildings	496.7	464.1
Machinery and equipment	1,523.7	1,472.8
Capital projects in progress	128.7	149.3
	2,505.8	2,443.3
Accumulated depreciation	(1,107.5)	(1,018.2)
	1,398.3	1,425.1
Total assets	$ 3,882.2	$ 3,853.4

Refer to the accompanying Notes to Consolidated Financial Statements.

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GREIF, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEETS

(Dollars in millions)

As of October 31,	2013	2012
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 431.3	$ 466.1
Accrued payroll and employee benefits	103.0	96.1
Restructuring reserves	3.0	8.0
Current portion of long-term debt	10.0	25.0
Short-term borrowings	64.1	76.1
Deferred tax liabilities	11.5	8.1
Other current liabilities	178.8	187.9
	801.7	867.3
Long-term liabilities		
Long-term debt	1,207.2	1,175.3
Deferred tax liabilities	238.1	197.0
Pension liabilities	82.5	123.4
Postretirement benefit obligations	18.5	19.3
Liabilities held by special purpose entities	43.3	43.3
Other long-term liabilities	92.9	117.0
	1,682.5	1,675.3
Shareholders' equity		
Common stock, without par value	129.4	123.8
Treasury stock, at cost	(131.0)	(131.4)
Retained earnings	1,443.8	1,394.8
Accumulated other comprehensive loss:		
—foreign currency translation	(63.3)	(69.1)
—interest rate and other derivatives	(0.6)	(0.9)
—minimum pension liabilities	(95.1)	(126.0)
Total Greif, Inc. shareholders' equity	1,283.2	1,191.2
Noncontrolling interests	114.8	119.6
Total shareholders' equity	1,398.0	1,310.8
Total liabilities and shareholders' equity	$3,882.2	$3,853.4

Refer to the accompanying Notes to Consolidated Financial Statements.

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GREIF, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in millions)

For the years ended October 31,	2013	2012	2011
Cash flows from operating activities:			
Net income	$ 149.0	$ 127.9	$ 177.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	156.9	154.8	144.3
Asset impairments	34.0	12.9	9.0
Unrealized foreign exchange (gain) loss	7.1	(0.1)	(2.7)
Deferred income taxes	2.0	20.2	9.8
Gain on disposals of properties, plants and equipment, net	(23.1)	(7.6)	(16.1)
Equity earnings of affiliates	(2.9)	(1.3)	(4.8)
Other, net	0.7	(2.8)	(3.8)
Increase (decrease) in cash from changes in certain assets and liabilities:			
Trade accounts receivable	(35.4)	96.7	(20.6)
Inventories	(3.5)	40.3	17.4
Deferred purchase price on sold receivables	(8.0)	(20.9)	7.0
Accounts payable	(37.1)	3.5	(7.5)
Restructuring reserves	(5.0)	(11.4)	(0.6)
Pension and postretirement benefit liabilities	7.5	15.8	(26.5)
Other, net	8.1	45.3	(110.3)
Net cash provided by operating activities	250.3	473.3	172.2
Cash flows from investing activities:			
Acquisitions of companies, net of cash acquired	—	—	(344.9)
Purchases of properties, plants and equipment	(136.4)	(166.0)	(162.4)
Purchases of timber properties	(9.0)	(3.7)	(3.4)
Proceeds from the sale of properties, plants, equipment and other assets	41.5	13.9	31.0
Payments on (issuance of) notes receivable with related party, net	3.2	2.0	(20.0)
Purchases of land rights	—	—	(0.7)
Net cash used in investing activities	(100.7)	(153.8)	(500.4)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,253.8	2,947.2	3,859.4
Payments on long-term debt	(1,266.5)	(3,129.8)	(3,465.8)
Proceeds from (payments on) short-term borrowings, net	(30.2)	(43.3)	74.3
Proceeds from (payments on) trade accounts receivable credit facility, net	30.0	(20.0)	(5.0)
Proceeds from joint venture partner	—	4.0	—
Dividends paid	(98.3)	(97.7)	(97.8)
Acquisitions of treasury stock and other	—	(0.1)	(15.1)
Exercise of stock options	1.3	1.8	2.5
Fees paid for amended credit agreement	(3.4)	—	—
Cash paid for deferred purchase price related to acquisitions	(46.6)	(14.3)	
Debt issuance costs paid	—	—	(4.4)
Net cash provided by (used in) financing activities	(159.9)	(352.2)	348.1
Effects of exchange rates on cash	(3.1)	(3.1)	0.4
Net increase (decrease) in cash and cash equivalents	(13.4)	(35.8)	20.3
Cash and cash equivalents at beginning of year	91.5	127.3	107.0
Cash and cash equivalents at end of year	$ 78.1	$ 91.5	$ 127.3

Refer to the accompanying Notes to Consolidated Financial Statements.

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GREIF, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in millions, except per share amounts)

	Capital Stock		Treasury Stock		Retained	Noncontrolling	Accumulated Other	Shareholders'
	Shares	Amount	Shares	Amount	Earnings	interests	Comprehensive Income (Loss)	Equity
As of October 31, 2010	47,169	$ 106.0	29,673	$ (117.4)	$ 1,293.2	$ 115.7	$ (91.7)	$ 1,305.8
Net income					174.7	2.9		177.6
Other comprehensive income (loss):								
- Foreign currency translation						14.6	(27.5)	(12.9)
- Reclassification of cash flow hedges to earnings, net of income tax benefit of $0.9 million							1.4	1.4
- Unrealized gain on cash flow hedges, net of income tax expense of $0.1 million							(0.7)	(0.7)
- Minimum pension liability adjustment, net of income tax benefit of $10.6							(25.1)	(25.1)
Comprehensive income								140.3
Acquisitions of noncontrolling interests and other						(5.3)		(5.3)
Dividends paid					(97.8)			(97.8)
Treasury shares acquired	(300)		300	(15.0)				(15.0)
Stock options exercised or forfeited	168	2.2	(168)	0.3				2.5
Restricted stock directors	11	0.7	(11)	—				0.7
Restricted stock executives	5	0.3	(5)	—				0.3
Tax benefit of stock options and other		2.2						2.2
Long-term incentive shares issued	40	2.4	(40)	0.1				2.5
As of October 31, 2011	47,093	$ 113.8	29,749	$ (132.0)	$ 1,370.1	$ 127.9	$ (143.6)	$ 1,336.2
Net income					122.4	5.5		127.9
Other comprehensive income (loss):								
- Foreign currency translation						(19.5)	(26.9)	(46.4)
- Reclassification of cash flow hedges to earnings, net of income tax benefit of $0.8 million							1.3	1.3
- Unrealized gain on cash flow hedges, net of income tax expense of $1.3 million							(2.4)	(2.4)
- Minimum pension liability adjustment, net of income tax benefit of $9.4 million							(24.4)	(24.4)
Comprehensive income								56.0
Acquisitions of noncontrolling interests and other						5.7		5.7
Dividends paid					(97.7)			(97.7)
Treasury shares acquired	(1)	—	1	—				—
Stock options exercised or forfeited	158	1.8	(158)	0.3				2.1
Restricted stock directors	14	0.7	(14)	—				0.7
Restricted stock executives	5	0.2	(5)	—				0.2
Tax benefit of stock options and other		1.4						1.4
Long-term incentive shares issued	134	5.9	(134)	0.3				6.2
As of October 31, 2012	47,403	$ 123.8	29,439	$ (131.4)	$ 1,394.8	$ 119.6	$ (196.0)	$ 1,310.8
Net income					147.3	1.7		149.0
Other comprehensive income (loss):								
- Foreign currency translation						1.4	5.8	7.2
- Reclassification of cash flow hedges to earnings, net of income tax benefit of $0.3 million							0.5	0.5
- Unrealized gain on cash flow hedges, net of income tax expense of $0.2 million							(0.2)	(0.2)
- Minimum pension liability adjustment, net of income tax expense of $22.2 million							30.9	30.9
Comprehensive income								187.4
Acquisitions of noncontrolling interests and other						(7.9)		(7.9)
Dividends paid					(98.3)			(98.3)
Stock options exercised	99	1.3	(99)	0.2				1.5
Restricted stock executives	21	1.0	(21)	0.1				1.1
Stock forfeiture	—	0.2	—	—				0.2
Tax benefit of stock options and other	—	1.0	—	—				1.0

Long-term incentive shares issued	54	2.1	(54)	0.1				2.2
As of October 31, 2013	47,577	$ 129.4	29,265	$ (131.0)	$ 1,443.8	$ 114.8	$ (159.0)	$ 1,398.0

Refer to the accompanying Notes to Consolidated Financial Statements.

GREIF, INC. AND SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Business

Greif, Inc. and its subsidiaries (collectively, "Greif," "our," or the "Company") principally manufacture industrial packaging products, complemented with a variety of value-added services, including blending, packaging, reconditioning, logistics and warehousing, flexible intermediate bulk containers and containerboard and corrugated products, that they sell to customers in many industries throughout the world. The Company has operations in over 50 countries. In addition, the Company owns timber properties in the southeastern United States, which are actively harvested and regenerated, and also owns timber properties in Canada.

Due to the variety of its products, the Company has many customers buying different products and, due to the scope of the Company's sales, no one customer is considered principal in the total operations of the Company.

Because the Company supplies a cross section of industries, such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and mineral products, and must make spot deliveries on a day-to-day basis as its products are required by its customers, the Company does not operate on a backlog to any significant extent and maintains only limited levels of finished goods. Many customers place their orders weekly for delivery during the same week.

The Company's raw materials are principally steel, resin, containerboard, old corrugated containers for recycling, used industrial packaging for reconditioning and pulpwood.

There are approximately 13,085 employees of the Company as of October 31, 2013.

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts of Greif, Inc., all wholly-owned and majority-owned subsidiaries, joint ventures managed by the Company including the joint venture relating to the Flexible Products & Services segment and equity earnings of unconsolidated affiliates. All intercompany transactions and balances have been eliminated in consolidation. Investments in unconsolidated affiliates are accounted for using the equity or cost methods based on the Company's ownership interest in the unconsolidated affiliate.

The Company's consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Certain prior year and prior quarter amounts have been reclassified to conform to the current year presentation.

The Company's fiscal year begins on November 1 and ends on October 31 of the following year. Any references to the year 2013, 2012 or 2011, or to any quarter of those years, relates to the fiscal year ended in that year.

The Company presents various fair value disclosures in Notes 3, 10 and 13 to these Consolidated Financial Statements.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates, judgments, and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The most significant estimates are related to the allowance for doubtful accounts, inventory reserves, expected useful lives assigned to properties, plants and equipment, goodwill and other intangible assets, estimates of fair value, restructuring reserves, environmental liabilities, pension and postretirement benefits, income taxes, derivatives, net assets held for sale, self-insurance reserves and contingencies. Actual amounts could differ from those estimates.

Cash and Cash Equivalents

The Company considers highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying value of cash equivalents approximates fair value.

The Company had total cash and cash equivalents held outside of the United States in various foreign jurisdictions of $54.0 million as of October 31, 2013. Under current tax laws and regulations, if cash and cash equivalents held outside the United States are repatriated to the United States in the form of dividends or otherwise, we may be subject to additional U.S. income taxes (subject to an adjustment for foreign tax credits) and foreign withholding taxes.

Allowance for Doubtful Accounts

Trade receivables represent amounts owed to the Company through its operating activities and are presented net of allowance for doubtful accounts. The allowance for doubtful accounts totaled $13.5 million and $17.1 million as of October 31, 2013 and 2012, respectively. The Company evaluates the collectability of its accounts receivable based on a combination of factors. In circumstances where the Company is aware of a specific customer's inability to meet its financial obligations to the Company, the Company records a specific allowance for bad debts against amounts due to reduce the net recognized receivable to the amount the Company reasonably believes will be collected. In addition, the Company recognizes allowances for bad debts based on the length of time receivables are past due with allowance percentages, based on its historical experiences, applied on a graduated scale relative to the age of the receivable amounts. If circumstances such as higher than expected bad debt experience or an unexpected material adverse change in a major customer's ability to meet its financial obligations to the Company were to occur, the recoverability of amounts due to the Company could change by a material amount. Amounts deemed uncollectible are written-off against an established allowance for doubtful accounts.

Concentration of Credit Risk and Major Customers

The Company maintains cash depository accounts with banks throughout the world and invests in high quality short-term liquid instruments. Such investments are made only in instruments issued by high quality institutions. These investments mature within three months and the Company has not incurred any related losses for the years ended October 31, 2013, 2012, and 2011.

Trade receivables can be potentially exposed to a concentration of credit risk with customers or in particular industries. Such credit risk is considered by management to be limited due to the Company's many customers, none of which are considered principal in the total operations of the Company, and its geographic scope of operations in a variety of industries throughout the world. The Company does not have an individual customer that exceeds 10 percent of total revenue. In addition, the Company performs ongoing credit evaluations of its customers' financial conditions and maintains reserves for credit losses. Such losses historically have been within management's expectations.

Inventory Reserves

Reserves for slow moving and obsolete inventories are provided based on historical experience, inventory aging and product demand. The Company continuously evaluates the adequacy of these reserves and makes adjustments to these reserves as required. The Company also evaluates reserves for losses under firm purchase commitments for goods or inventories.

Net Assets Held for Sale

Net assets held for sale represent land, buildings and land improvements for locations that have met the criteria of "held for sale" accounting, as specified by Accounting Standards Codification ("ASC") 360, "Property, Plant, and Equipment." As of October 31, 2013, there were two asset groups held for sale in the Flexible Products & Services segment. The effect of suspending depreciation on the facilities held for sale is immaterial to the results of operations. The net assets held for sale are being marketed for sale and it is the Company's intention to complete the sales of these assets within the upcoming year.

Goodwill and Other Intangibles

Goodwill is the excess of the purchase price of an acquired entity over the amounts assigned to tangible and intangible assets and liabilities assumed in the business combination. The Company accounts for purchased goodwill and indefinite-lived intangible assets in accordance with ASC 350, "Intangibles – Goodwill and Other." Under ASC 350, purchased goodwill and intangible assets with indefinite lives are not amortized, but instead are tested for impairment at least annually. Intangible assets with finite lives, primarily customer relationships, patents and trademarks, continue to be amortized over their useful lives on a straight-line basis. The useful lives for finite lived intangible assets vary depending on the type of asset and the terms of contracts or the valuation performed. The Company tests for impairment of goodwill and indefinite-lived intangible assets during the fourth quarter of each fiscal year, or more frequently if certain indicators are present or changes in circumstances suggest that impairment may exist. The Company tests for impairment of finite lived intangible assets at least annually, or more frequently if certain indicators are present to suggest that impairment may exist.

ASC 350 requires that testing for goodwill impairment be conducted at the reporting unit level using a two-step approach. The first step requires a comparison of the carrying value of the reporting units to the estimated fair value of these units. If the carrying value of a reporting unit exceeds its estimated fair value, the Company performs the second step of the goodwill impairment to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the estimated implied fair value of a reporting unit's goodwill to its carrying value. The Company allocates the estimated fair value of a reporting unit to all of the assets and liabilities in that reporting unit, including intangible assets, as if the reporting unit had been acquired in a business combination. Any excess of the estimated fair value of a reporting unit over the amounts assigned to its assets and liabilities is the implied fair value of goodwill.

The Company's determination of estimated fair value of the reporting units is based on a discounted cash flow analysis utilizing the income approach. Under this method, the principal valuation focus is on the reporting unit's cash-generating capabilities. The discount rates used for impairment testing are based on a market participant's weighted average cost of capital. The use of alternative estimates, including different peer groups or changes in the industry, or adjusting the discount rate, or earnings before interest, taxes, depreciation, depletion and amortization

(“EBITDA”) forecasts used could affect the estimated fair value of the reporting units and potentially result in goodwill impairment. Any identified impairment would result in an expense to the Company’s results of operations. The Company performed its annual impairment test for fiscal years 2013, 2012 and 2011, which resulted in no impairment charges. During 2013, the annual impairment test identified potential impairment indicators in the Flexible Products & Services reporting unit, requiring the Company to perform additional analysis. Based on the results of the additional analysis of the goodwill for the Flexible Products & Services reporting unit, it was concluded that no goodwill impairment was required. Refer to Note 6 for additional information regarding goodwill and other intangible assets.

Acquisitions

From time to time, the Company acquires businesses and/or assets that augment and complement its operations, in accordance with ASC 805, "Business Combinations." These acquisitions are accounted for under the purchase method of accounting. The consolidated financial statements include the results of operations from these business combinations from the date of acquisition.

In order to assess performance, the Company classifies costs incurred in connection with acquisitions as acquisition-related costs. These costs consist primarily of transaction costs, integration costs and changes in the fair value of contingent payments (earn-outs) and are recorded within selling, general and administrative costs. Acquisition transaction costs are incurred during the initial evaluation of a potential targeted acquisition and primarily relate to costs to analyze, negotiate and consummate the transaction as well as financial and legal due diligence activities. Post-acquisition integration activities are costs incurred to combine the operations of an acquired enterprise into the Company's operations.

Internal Use Software

Internal use software is accounted for under ASC 985, "Software." Internal use software is software that is acquired, internally developed or modified solely to meet the Company's needs and for which, during the software's development or modification, a plan does not exist to market the software externally. Costs incurred to develop the software during the application development stage and for upgrades and enhancements that provide additional functionality are capitalized and then amortized over a three to ten year period.

Properties, Plants and Equipment

Properties, plants and equipment are stated at cost. Depreciation on properties, plants and equipment is provided on the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings	30–45
Machinery and equipment	3–19

Depreciation expense was $131.9 million, $131.4 million and $122.7 million, in 2013, 2012 and 2011, respectively. Expenditures for repairs and maintenance are charged to expense as incurred. When properties are retired or otherwise disposed of, the cost and accumulated depreciation are eliminated from the asset and related allowance accounts. Gains or losses are credited or charged to income as incurred.

The Company capitalizes interest on long-term fixed asset projects using a rate that approximates the weighted average cost of borrowing. As of October 31, 2013, 2012, and 2011, the Company capitalized interest costs of $1.7 million, $2.7 million, and $3.8 million, respectively.

The Company tests for impairment of properties, plants and equipment at least annually, or more frequently if certain indicators are present to suggest that impairment may exist.

The Company owns timber properties in the southeastern United States and in Canada. With respect to the Company's United States timber properties, which consisted of approximately 252,475 acres as of October 31, 2013, depletion expense on timber properties is computed on the basis of cost and the estimated recoverable timber. Depletion expense was $4.3 million, $2.9 million and $2.7 million in 2013, 2012 and 2011, respectively. The Company's land costs are maintained by tract. The Company begins recording pre-merchantable timber costs at the time the site is prepared for planting. Costs capitalized during the establishment period include site preparation by aerial spray, costs of seedlings, planting costs, herbaceous weed control, woody release, labor and machinery use, refrigeration rental and trucking for the seedlings. The Company does not capitalize interest costs in the process. Property taxes are expensed as incurred. New road construction costs are capitalized as land improvements and depreciated over 20 years. Road repairs and maintenance costs are expensed as incurred. Costs after establishment of the seedlings, including management costs, pre-commercial thinning costs and fertilization costs, are expensed as incurred. Once the timber becomes merchantable, the cost is transferred from the pre-merchantable timber category to the merchantable timber category in the depletion block.

Merchantable timber costs are maintained by five product classes, pine sawtimber, pine chip-n-saw, pine pulpwood, hardwood sawtimber and hardwood pulpwood, within a depletion block, with each depletion block based upon a geographic district or subdistrict. Currently, the Company has eight depletion blocks. These same depletion blocks are used for pre-merchantable timber costs. Each year, the Company estimates the volume of the Company's merchantable timber for the five product classes by each depletion block. These estimates are based on the current state in the growth cycle and not on quantities to be available in future years. The Company's estimates do not include costs to be incurred in the future. The Company then projects these volumes to the end of the year. Upon acquisition of a new timberland tract, the Company records separate amounts for land, merchantable timber and pre-merchantable timber allocated as a percentage of the values being purchased. These acquisition volumes and costs acquired during the year are added to the totals for each product class within the appropriate depletion block(s). The total of the beginning, one-year growth and acquisition volumes are divided by the total undepleted historical cost to arrive at a depletion rate, which is then used for the current year. As timber is sold, the Company multiplies the volumes sold by the depletion rate for the current year to arrive at the depletion cost.

For 2013, the Company recorded a gain of $17.5 million relating to the sale of timberland.

The Company's Canadian timber properties, which consisted of approximately 10,300 as of October 31, 2013, are not actively managed at this time, and therefore, no depletion expense is recorded.

Equity Earnings of Unconsolidated Affiliates, net of tax and Noncontrolling Interests including Variable Interest Entities

The Company accounts for equity earnings of unconsolidated affiliates, net of tax and noncontrolling interests under ASC 810, "Consolidation." ASC 810 establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. ASC 810 requires a single method of accounting for changes in a parent's ownership interest in a subsidiary that do not result in deconsolidation, that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated and that the consolidated financial statements clearly identify and distinguish between the parent's ownership interest and the interest of the noncontrolling owners of a subsidiary. Refer to Note 16 for additional information regarding the Company's unconsolidated affiliates and noncontrolling interests.

ASC 810 also provides a framework for identifying variable interest entities ("VIE") and determining when a company should include the assets, liabilities, noncontrolling interests and results of operations of a VIE in its consolidated financial statements. In general, a VIE is a corporation, partnership, limited liability company, trust or any other legal structure used to conduct activities or hold assets that either (1) has an insufficient amount of equity to carry out its principal activities without additional subordinated financial support, (2) has a group of equity owners that are unable to make significant decisions about its activities or (3) has a group of equity owners that do not have the obligation to absorb losses or the right to receive returns generated by its operations. ASC 810 requires a VIE to be consolidated if a party with an ownership, contractual or other financial interest in the VIE (a variable interest holder) is obligated to absorb a majority of the risk of loss from the VIE's activities, is entitled to receive a majority of the VIE's residual returns (if no party absorbs a majority of the VIE's losses), or both. One of the companies acquired in 2011 is considered a VIE. However, because the Company is not the primary beneficiary, the Company will report its ownership interest in this acquired company using the equity method of accounting.

On September 29, 2010, Greif, Inc. and its indirect subsidiary Greif International Holding Supra C.V. ("Greif Supra"), a Netherlands limited partnership, completed a Joint Venture Agreement with Dabbagh Group Holding Company Limited ("Dabbagh") and National Scientific Company Limited ("NSC"), a subsidiary of Dabbagh, referred to herein as the Flexible Packaging JV. The joint venture owns the operations in the Flexible Products & Services segment, with the exception of the North American multi-wall bag business. Greif Supra and NSC have equal economic interests in the joint venture, notwithstanding the actual ownership interests in the various legal entities. All investments, loans and capital injections are shared 50 percent by Greif and the Dabbagh entities. Greif has deemed this joint venture to be a VIE based on the criteria outlined in ASC 810. Greif exercises management control over this joint venture and is the primary beneficiary due to supply agreements and broader packaging industry customer risks and rewards. Therefore, Greif has fully consolidated the operations of this joint venture as of the formation date of September 29, 2010 and has reported Dabbagh's share in the profits and losses in this joint venture from this date on the Company's income statement under net income attributable to noncontrolling interests.

The Company has consolidated the assets and liabilities of STA Timber LLC ("STA Timber") in accordance with ASC 810 which was involved in the transactions described in Note 8. Because STA Timber is a separate and distinct legal entity from Greif, Inc. and its other subsidiaries, the assets of STA Timber are not available to satisfy the liabilities and obligations of these entities and the liabilities of STA Timber are not liabilities or obligations of these entities. The Company has also consolidated the assets and liabilities of the buyer-special purpose entity described in Note 8 (the "Buyer SPE") involved in that transaction as a result of ASC 810. However, because the Buyer SPE is a separate and distinct legal entity from Greif, Inc. and its other subsidiaries, the assets of the Buyer SPE are not available to satisfy the liabilities and obligations of the Company, and the liabilities of the Buyer SPE are not liabilities or obligations of the Company.

On April 27, 2012, Cooperage Receivables Finance B.V. and Greif Coordination Center BVBA, an indirect wholly owned subsidiary of Greif, Inc., entered into the Nieuw Amsterdam Receivables Purchase Agreement with affiliates of a major international bank. Cooperage Receivables Finance B.V. is deemed to be a VIE since this entity is not able to satisfy its liabilities without the financial support from the Company. While this entity is a separate and distinct legal entity from the Company and no ownership interest in this entity is held by the Company, the Company is the primary beneficiary because it has (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE. As a result, Cooperage Receivables Finance B.V. has been consolidated into the operations of the Company. Refer to Note 3 for additional information regarding the sale of non-United States accounts receivable.

Contingencies

Various lawsuits, claims and proceedings have been or may be instituted or asserted against the Company, including those pertaining to environmental, product liability, and safety and health matters. While the amounts claimed may be substantial, the ultimate liability cannot currently be determined because of the considerable uncertainties that exist.

All lawsuits, claims and proceedings are considered by the Company in establishing reserves for contingencies in accordance with ASC 450, "Contingencies." In accordance with the provisions of ASC 450, the Company accrues for a litigation-related liability when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Based on currently available information known to the Company, the Company believes that its reserves for these litigation-related liabilities are reasonable and that the ultimate outcome of any

pending matters is not likely to have a material adverse effect on the Company’s financial position or results of operations.

Environmental Cleanup Costs

The Company accounts for environmental cleanup costs in accordance with ASC 450. The Company expenses environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible. Expenditures that extend the life of the related property or mitigate or prevent future environmental contamination are capitalized. The Company determines its liability on a site-by-site basis and records a liability at the time when it is probable and can be reasonably estimated. The Company's estimated liability is reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of the relevant costs.

Self-Insurance

The Company is self-insured for certain of the claims made under its employee medical and dental insurance programs. The Company had recorded liabilities totaling $2.9 million and $2.7 million for estimated costs related to outstanding claims as of October 31, 2013 and 2012, respectively. These costs include an estimate for expected settlements on pending claims, administrative fees and an estimate for claims incurred but not reported. These estimates are based on management's assessment of outstanding claims, historical analyses and current payment trends. The Company recorded an estimate for the claims incurred but not reported using an estimated lag period based upon historical information. The Company believes the reserves recorded are adequate based upon current facts and circumstances.

The Company has certain deductibles applied to various insurance policies including general liability, product, auto and workers' compensation. The Company maintains liabilities totaling $14.3 million and $16.1 million for anticipated costs related to general liability, product, auto and workers' compensation as of October 31, 2013 and 2012, respectively. These costs include an estimate for expected settlements on pending claims, defense costs and an estimate for claims incurred but not reported. These estimates are based on the Company's assessment of its deductibles, outstanding claims, historical analysis, actuarial information and current payment trends.

Income Taxes

Income taxes are accounted for under ASC 740, "Income Taxes." In accordance with ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, as measured by enacted tax rates that are expected to be in effect in the periods when the deferred tax assets and liabilities are expected to be settled or realized. Valuation allowances are established where expected future taxable income does not support the realization of the deferred tax assets.

The Company's effective tax rate is impacted by the amount of income allocated to each taxing jurisdiction, statutory tax rates and tax planning opportunities available to the Company in the various jurisdictions in which the Company operates. Significant judgment is required in determining the Company's effective tax rate and in evaluating its tax positions.

Tax benefits from uncertain tax positions are recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. The amount recognized is measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. The Company's effective tax rate includes the impact of reserve provisions and changes to reserves that it considers appropriate as well as related interest and penalties.

A number of years may elapse before a particular matter, for which the Company has established a reserve, is audited and finally resolved. The number of years with open tax audits varies depending on the tax jurisdiction. While it is often difficult to predict the final outcome or the timing of resolution of any particular tax matter, the Company believes that its reserves reflect the probable outcome of known tax contingencies. Unfavorable settlement of any particular issue would require use of the Company's cash. Favorable resolution would be recognized as a reduction to the Company's effective tax rate in the period of resolution.

Restructuring Charges

The Company accounts for all exit or disposal activities in accordance with ASC 420, "Exit or Disposal Cost Obligations." Under ASC 420, a liability is measured at its fair value and recognized as incurred.

Employee-related costs primarily consist of one-time termination benefits provided to employees who have been involuntarily terminated. A one-time benefit arrangement is an arrangement established by a plan of termination that applies for a specified termination event or for a specified future period. A one-time benefit arrangement exists at the date the plan of termination meets all of the following criteria and has been communicated to employees:

(1) Management, having the authority to approve the action, commits to a plan of termination.

(2) The plan identifies the number of employees to be terminated, their job classifications or functions and their locations, and the expected completion date.

(3) The plan establishes the terms of the benefit arrangement, including the benefits that employees will receive upon termination (including but not limited to cash payments), in sufficient detail to enable employees to determine the type and amount of benefits they will receive if they are involuntarily terminated.

(4) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Facility exit and other costs consist of accelerated depreciation, equipment relocation costs, project consulting fees. A liability for other costs associated with an exit or disposal activity shall be recognized and measured at its fair value in the period in which the liability is incurred (generally, when goods or services associated with the activity are received). The liability shall not be recognized before it is incurred, even if the costs are incremental to other operating costs and will be incurred as a direct result of a plan.

Pension and Postretirement Benefits

Under ASC 715, “Compensation – Retirement Benefits,” employers recognize the funded status of their defined benefit pension and other postretirement plans on the consolidated balance sheet and record as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that have not been recognized as components of the net periodic benefit cost.

Transfer and Service of Assets

An indirect wholly-owned subsidiary of Greif, Inc. agrees to sell trade receivables meeting certain eligibility requirements that it had purchased from other indirect wholly-owned subsidiaries of Greif, Inc., under a non-U.S. factoring agreement. The structure of the transactions provide for a legal true sale, on a revolving basis, of the receivables transferred from the various Greif, Inc. subsidiaries to the respective banks or their affiliates. The banks and their affiliates fund an initial purchase price of a certain percentage of eligible receivables based on a formula with the initial purchase price approximating 75 percent to 90 percent of eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables. At the balance sheet reporting dates, the Company removes from accounts receivable the amount of proceeds received from the initial purchase price since they meet the applicable criteria of ASC 860, “Transfers and Servicing,” and continues to recognize the deferred purchase price in its other current assets. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the banks between settlement dates.

Stock-Based Compensation Expense

The Company recognizes stock-based compensation expense in accordance with ASC 718, “Compensation – Stock Compensation.” ASC 718 requires the measurement and recognition of compensation expense, based on estimated fair values, for all share-based awards made to employees and directors, including stock options, restricted stock, restricted stock units and participation in the Company’s employee stock purchase plan.

ASC 718 requires companies to estimate the fair value of share-based awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as expense in the Company’s consolidated statements of income over the requisite service periods. No options were granted in 2013, 2012, or 2011. For any options granted in the future, compensation expense will be based on the grant date fair value estimated in accordance with the standard.

The Company uses the straight-line single option method of expensing stock options to recognize compensation expense in its consolidated statements of income for all share-based awards. Because share-based compensation expense is based on awards that are ultimately expected to vest, share-based compensation expense will be reduced to account for estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

Revenue Recognition

The Company recognizes revenue when title passes to customers or services have been rendered, with appropriate provision for returns and allowances. Revenue is recognized in accordance with ASC 605, “Revenue Recognition.”

Timberland disposals, timber, HBU, surplus and development property revenues are recognized when closings have occurred, required down payments have been received, title and possession have been transferred to the buyer, and all other criteria for sale and profit recognition have been satisfied.

The Company reports the sale of HBU and surplus property in our consolidated statements of income under “gain on disposals of properties, plants and equipment, net” and reports the sale of development property under “net sales” and “cost of products sold.” All HBU and development property, together with surplus property, is used by the Company to productively grow and sell timber until the property is sold.

Shipping and Handling Fees and Costs

The Company includes shipping and handling fees and costs in cost of products sold.

Other Expense, Net

Other expense, net primarily represents non-United States trade receivables program fees, currency transaction gains and losses and other infrequent non-operating items.

Currency Translation

In accordance with ASC 830, "Foreign Currency Matters," the assets and liabilities denominated in a foreign currency are translated into United States dollars at the rate of exchange existing at year-end, and revenues and expenses are translated at average exchange rates.

The cumulative translation adjustments, which represent the effects of translating assets and liabilities of the Company's international operations, are presented in the consolidated statements of changes in shareholders' equity in accumulated other comprehensive income (loss). Transaction gains and losses on foreign currency transactions denominated in a currency other than an entity's functional currency are credited or charged to income. The amounts included in other expense, net related to transaction losses, net of tax were $3.9 million, $0.8 million and $4.7 million in 2013, 2012 and 2011, respectively.

Derivative Financial Instruments

In accordance with ASC 815, "Derivatives and Hedging," the Company records all derivatives in the consolidated balance sheet as either assets or liabilities measured at fair value. Dependent on the designation of the derivative instrument, changes in fair value are recorded to earnings or shareholders' equity through other comprehensive income (loss). The Company may use the following derivatives from time to time.

The Company uses interest rate swap agreements for cash flow hedging purposes. For derivative instruments that hedge the exposure of variability in interest rates, designated as cash flow hedges, the effective portion of the net gain or loss on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings.

Interest rate swap agreements that hedge against variability in interest rates effectively convert a portion of floating rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. The Company uses the "variable cash flow method" for assessing the effectiveness of these swaps. The effectiveness of these swaps is reviewed at least every quarter. Hedge ineffectiveness has not been material during any of the years presented herein.

The Company enters into currency forward contracts to hedge certain currency transactions and short-term intercompany loan balances with its international businesses. Such contracts limit the Company's exposure to both favorable and unfavorable currency fluctuations. These contracts are adjusted to reflect market value as of each balance sheet date, with the resulting changes in fair value being recognized in other comprehensive income (loss).

The Company has used derivative instruments to hedge a portion of its natural gas purchases. These derivatives were designated as cash flow hedges. The effective portion of the net gain or loss was reported as a component of other comprehensive income (loss) and reclassified into earnings in the same period during which the hedged transaction affects earnings.

Any derivative contract that is either not designated as a hedge, or is so designated but is ineffective, would be adjusted to market value and recognized in earnings immediately. If a cash flow or fair value hedge ceases to qualify for hedge accounting, the contract would continue to be carried on the balance sheet at fair value until settled and future adjustments to the contract's fair value would be recognized in earnings immediately. If a forecasted transaction were no longer probable to occur, amounts previously deferred in accumulated other comprehensive income (loss) would be recognized immediately in earnings.

Fair Value

The Company uses ASC 820, "Fair Value Measurements and Disclosures" to account for fair value. ASC 820 defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements. Additionally, this standard established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair values are as follows:

- Level 1—Observable inputs such as unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2—Observable inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The Company presents various fair value disclosures in Notes 9, 10 and 13 to these consolidated financial statements.

Newly Adopted Accounting Standards

In June 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-05 "Comprehensive Income: Presentation of comprehensive income." This amendment to Accounting Standards Codification ("ASC") 220 "Comprehensive Income" requires that all non-owner changes in stockholders' equity be presented either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In the two-statement approach, the first statement should present total net income and its components followed consecutively by a second statement that should present total other comprehensive income, the components of other comprehensive income, and the total of comprehensive income. In December 2011, the FASB issued ASU 2011-12 "Comprehensive Income: Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05." This amendment to ASC 220 "Comprehensive Income" deferred the adoption of presentation of reclassification items out of accumulated other comprehensive income. The Company adopted this new guidance beginning November 1, 2012, and the adoption of the new guidance did not impact the Company's financial position, results of operations or cash flows, other than the related disclosures.

In September 2011, the FASB issued ASU 2011-08 "Intangibles—Goodwill and Other: Testing Goodwill for Impairment", which provides an entity the option to first assess qualitative factors to determine whether it is necessary to perform the current two-step test for goodwill impairment. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The revised standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. The Company has adopted this new guidance, which was implemented when the annual goodwill impairment testing was performed during the fourth quarter of 2013, and the adoption of the new guidance did not impact the Company's financial position, results of operations, comprehensive income or cash flows, other than related disclosures.

In July 2012, the FASB issued ASU 2012-02 "Intangibles—Goodwill and Other: Testing Indefinite-Lived Intangible Assets for Impairment" which provides an entity the option to first assess qualitative factors to determine whether the existence of events and circumstances indicates that it is more-likely-than-not that the indefinite-lived intangible asset is impaired. If, after assessing the totality of events and circumstances, an entity concludes that it is not more likely than not that the indefinite-lived intangible asset is impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test by comparing the fair value with the carrying amount. The Company has adopted this new guidance, which was implemented when the annual intangible asset impairment testing was performed during the fourth quarter of 2013, and the adoption of the new guidance did not impact the Company's financial position, results of operations, comprehensive income or cash flows, other than related disclosures.

Recently Issued Accounting Standards

As of October 31, 2013, the FASB has issued ASU's through 2013-11. The Company has reviewed each recently issued ASU and the adoption of each ASU that is applicable to the Company is not expected to have a material impact on the Company's financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In December 2011, the FASB issued ASU 2011-11 "Balance Sheet: Disclosures about Offsetting Assets and Liabilities." The differences in the offsetting requirements in GAAP and International Financial Reporting Standards ("IFRS") account for a significant difference in the amounts presented in statements of financial position prepared in accordance with GAAP and in the amounts presented in those statements prepared in accordance with IFRS for certain institutions. This difference reduces the comparability of statements of financial position. The FASB and IASB are issuing joint requirements that will enhance current disclosures. Entities are required to disclose both gross information and net information about both instruments and transactions eligible for offset in the statement of financial position and instruments and transactions subject to an agreement similar to a master netting arrangement. The Company is expected to adopt the new guidance beginning on November 1, 2013, and the adoption of the new guidance is not expected to impact the Company's financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In January 2013, the FASB issued ASU 2013-01 "Balance Sheet: Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities." The main objective in developing this update is to address implementation issues about the scope of ASU 2011-11. FASB stakeholders have told the FASB that because the scope in ASU 2011-11 is unclear, diversity in practice may result. Recent feedback from FASB stakeholders is that standard commercial provisions of many contracts would equate to a master netting arrangement. FASB stakeholders questioned whether it was the FASB's intent to require disclosures for such a broad scope, which would significantly increase the cost of compliance. The objective of this update is to clarify the scope of the offsetting disclosures and address any unintended consequences. The Company is expected to adopt the new guidance beginning on November 1, 2013, and the adoption of the new guidance is not expected to impact the Company's financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In February 2013, the FASB issued ASU 2013-02 "Comprehensive Income: Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income." The objective of this update is to improve the reporting of reclassifications out of accumulated other comprehensive income. The amendments in this update seek to attain that objective by requiring an entity to report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required under U.S. GAAP to be reclassified in its entirety to net income. For other amounts that are not required under U.S. GAAP to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required under U.S. GAAP that provide

additional detail about those amounts. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is reclassified to a balance sheet account instead of directly to income or expense in the same reporting period. The Company is expected to adopt the new guidance beginning on November 1, 2013, and the adoption of the new guidance is not expected to impact the Company's financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In March 2013, the FASB issued ASU 2013-05 “Foreign Currency Matters: Parent’s Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or an Investment in a Foreign Entity.” The objective of this update is to resolve the diversity in practice about whether ASC 810-10 or ASC 830-30 applies to the release of the cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas rights) within a foreign entity. The Company is expected to adopt the new guidance beginning November 1, 2014, and the impact of the adoption of the new guidance will be evaluated when an acquisition or divestiture occurs with respect to the Company’s financial position, results of operations, comprehensive income, cash flows and disclosures.

In July 2013, the FASB issued ASU 2013-10 “Derivatives and Hedging: Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes.” The objective of this update is to permit the Fed Funds Effective Swap Rate (OIS) to be used as a U.S. benchmark interest rate for hedge accounting purposes under Topic 815, in addition to the UST and LIBOR. The amendments also remove the restriction on using different benchmark rates for similar hedges. The Company adopted the new guidance for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013, and the impact of the adoption of the new guidance did not have an impact the Company’s financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

In July 2013, the FASB issued ASU 2013-11 “Income Taxes: Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists.” The objective of this update is to eliminate the diversity in practice in the presentation of unrecognized tax benefit when a net operating loss carryforward, a similar tax loss or a tax credit carryforward exists. The amendments in this update seek to attain that objective by requiring an entity to present an unrecognized tax benefit in the financial statements as a reduction to a deferred tax asset for those instances described above, except in certain situations discussed in the update. The Company is expected to adopt the new guidance beginning on November 1, 2014, and the adoption of the new guidance is not expected to impact the Company’s financial position, results of operations, comprehensive income or cash flows, other than the related disclosures.

NOTE 2 – ACQUISITIONS AND OTHER SIGNIFICANT TRANSACTIONS

The following table summarizes the Company’s acquisition activity in 2013, 2012 and 2011 (Dollars in millions).

Segment	# of Acquisitions	Purchase Price, net of Cash	Tangible Assets, net	Intangible Assets	Goodwill
Total 2013 Acquisitions	—	$ —	—	—	—
Total 2012 Acquisitions	—	$ —	—	—	—
Total 2011 Acquisitions	8	$ 344.9	$ 101.7	$ 77.7	$ 307.2

Note: Purchase price, net of cash acquired, represents cash paid in the period of each acquisition and does not include assumed debt, subsequent payments for deferred purchase adjustments or earn-out provisions.

During 2013, the Company completed no material acquisitions and no material divestitures. The Company made a $46.6 million deferred cash payment during 2013 related to an acquisition completed in 2011.

During 2012, the Company completed no material acquisitions and no material divestitures. The Company made a $14.3 million deferred cash payment during 2012 for an acquisition completed in fiscal year 2010.

During 2011, the Company completed eight acquisitions, all in the Rigid Industrial Packaging and Services segment: four European companies acquired in February, May, July and August; two joint ventures entered into in February and August in North America and Asia Pacific, respectively; the acquisition of the remaining outstanding noncontrolling shares from a 2008 acquisition in South America; and the acquisition of additional shares of a company in North America that was a consolidated subsidiary as of October 31, 2011. The Company’s 2011 acquisitions were made in part to obtain technologies, patents, equipment, customer lists and access to markets. During 2011 there were no divestitures.

Pro Forma Information

In accordance with ASU 2010-29, “Disclosure of Supplementary Pro Forma Information for Business Combinations,” the Company has considered the effect of the 2011 acquisitions in the consolidated statements of income for each period presented. The revenue and operating profit of the 2011 acquisitions included in the Company’s consolidated statements of income totaled $432.5 million and $17.0 million, respectively, for the year ended October 31, 2013. The revenue and operating profit of the 2011 acquisitions included in the Company’s consolidated statements of income totaled $427.7 million and $4.0 million, respectively, for the year ended October 31, 2012. The revenue and operating (loss) of the 2011 acquisitions included in the Company’s consolidated statements of income totaled $119.2 million and ($19.6) million, respectively, for the year ended October 31, 2011. None of the 2011 acquisitions were of companies listed on a stock exchange or otherwise publicly traded or required to provide public financial information. Therefore, pro forma results of operations are not presented.

NOTE 3 – SALE OF NON-UNITED STATES ACCOUNTS RECEIVABLE

On April 27, 2012, Cooperage Receivables Finance B.V. (the "Main SPV") and Greif Coordination Center BVBA, an indirect wholly owned subsidiary of Greif, Inc. ("Seller"), entered into the Nieuw Amsterdam Receivables Purchase Agreement (the "European RPA") with affiliates of a major international bank (the "Purchasing Bank Affiliates"). Under the European RPA, the Seller has agreed to sell trade accounts receivables that meet certain eligibility requirements that Seller had purchased from other indirect wholly owned subsidiaries of Greif, Inc. under discounted receivables purchase agreements and related agreements. These other indirect wholly owned subsidiaries of Greif, Inc. include Greif Belgium BVBA, Pack2pack Rumbeke N.V., Pack2pack Zwolle B.V., Greif Nederland B.V., Pack2pack Halsteren B.V., Greif Italia S.p.A., Fustiplast S.p.A., Greif France S.A.S., Pack2pack Lille S.A.S., Greif Packaging Spain S.A., Greif UK Ltd., Greif Germany GmbH, Fustiplast GmbH, Pack2pack Mendig GmbH, Greif Portugal S.A., Greif Sweden Aktiebolag, Greif Packaging Sweden Aktiebolag and Greif Norway A.S. (the "Selling Subsidiaries"). Under the terms of a Performance and Indemnity Agreement, the performance obligations of the Selling Subsidiaries under the transaction documents have been guaranteed by Greif, Inc. The European RPA may be amended from time to time to add additional subsidiaries of Greif, Inc. The maximum amount of receivables that may be sold and outstanding under the European RPA at any time is €145 million ($199.9 million as of October 31, 2013). A significant portion of the proceeds from this trade receivables facility was used to pay the obligations under the previous European trade receivables facilities described below, which were then terminated, and to pay expenses incurred in connection with this transaction. The subsequent proceeds from this facility are available for working capital and general corporate purposes.

Under the terms of a Receivable Purchase Agreement (the "RPA") between Seller and a major international bank, the Seller had agreed to sell trade receivables meeting certain eligibility requirements that Seller had purchased from other indirect wholly owned subsidiaries of Greif, Inc., including Greif Belgium BVBA, Greif Germany GmbH, Greif Nederland B.V., Greif Packaging Belgium NV, Greif Spain S.A., Greif Sweden AB, Greif Packaging Norway A.S., Greif Packaging France S.A.S., Greif Packaging Spain S.A., Greif Portugal S.A. and Greif UK Ltd., under discounted receivables purchase agreements and from Greif France S.A.S. under a factoring agreement. In addition, Greif Italia S.p.A., also an indirect wholly owned subsidiary of Greif, Inc., had entered into an Italian Receivables Purchase Agreement with the Italian branch of the major international bank (the "Italian RPA") agreeing to sell trade receivables that meet certain eligibility criteria to such branch. The Italian RPA was similar in structure and terms as the RPA. On April 27, 2012, the RPA and the Italian RPA were terminated.

In October 2007, Greif Singapore Pte. Ltd., an indirect wholly-owned subsidiary of Greif, Inc., entered into the Singapore Receivable Purchase Agreement (the "Singapore RPA") with a major international bank. The maximum amount of aggregate receivables that may be financed under the Singapore RPA is 15.0 million Singapore Dollars ($12.1 million as of October 31, 2013).

In May 2009, Greif Malaysia Sdn Bhd., an indirect wholly-owned subsidiary of Greif, Inc., entered into the Malaysian Receivables Purchase Agreement (the "Malaysian Agreements") with Malaysian banks. The maximum amount of the aggregate receivables that may be financed under the Malaysian Agreements is 15.0 million Malaysian Ringgits ($4.8 million as of October 31, 2013).

These transactions are structured to provide for true legal sales, on a revolving basis, of the receivables transferred from the various Greif, Inc. subsidiaries to the respective banks and affiliates. Under the European RPA, the Singapore RPA and the Malaysian Agreements, the banks and affiliates fund an initial purchase price of a certain percentage of eligible receivables based on a formula with the initial purchase price approximating 75 percent to 90 percent of eligible receivables. The remaining deferred purchase price is settled upon collection of the receivables; although under the European RPA, the Seller provides a subordinated loan to the Main SPV, which is used to fund the remaining purchase price owed to the Selling Subsidiaries. The repayment of the subordinated loan to the Seller is paid from the collections of the receivables. As of the balance sheet reporting dates, the Company removes from accounts receivable the amount of cash proceeds received from the initial purchase price since they meet the applicable criteria of ASC 860, "Transfers and Servicing", and continues to recognize the deferred purchase price within other current assets on the Company's consolidated balance sheet as of the time the receivables are initially sold; accordingly the difference between the carrying amount and the fair value of the assets sold are included as a loss on sale in the consolidated statements of operations within other expense, net. The receivables are sold on a non-recourse basis with the total funds in the servicing collection accounts pledged to the banks between settlement dates.

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The table below contains information related to the Company's accounts receivables programs (Dollars in millions):

For the years ended October 31,	2013	2012	2011
European RPA			
Gross accounts receivable sold to third party financial institution	$1,071.3	$702.7	$ —
Cash received for accounts receivable sold under the programs	947.0	619.1	—
Deferred purchase price related to accounts receivable sold	124.3	83.6	—
Loss associated with the programs	2.5	1.9	—
Expenses associated with the programs	—	1.9	—
RPA and Italian RPA			
Gross accounts receivable sold to third party financial institution	$ —	$189.4	$ 958.6
Cash received for accounts receivable sold under the programs	—	167.7	848.4
Deferred purchase price related to accounts receivable sold	—	21.7	110.2
Loss associated with the programs	—	1.6	4.4
Expenses associated with the programs	—	—	—
Singapore RPA			
Gross accounts receivable sold to third party financial institution	$ 70.5	$ 73.8	$ 70.5
Cash received for accounts receivable sold under the program	70.5	73.8	70.5
Deferred purchase price related to accounts receivable sold	—	—	—
Loss associated with the program	—	—	—
Expenses associated with the program	0.2	0.2	0.2
Malaysian Agreements			
Gross accounts receivable sold to third party financial institution	$ 22.9	$ 24.2	$ 19.0
Cash received for accounts receivable sold under the program	22.9	24.2	19.0
Deferred purchase price related to accounts receivable sold	—	—	—
Loss associated with the program	0.2	0.1	0.2
Expenses associated with the program	0.1	0.1	—
Total RPAs and Agreements			
Gross accounts receivable sold to third party financial institution	$1,164.7	$990.1	$1,048.1
Cash received for accounts receivable sold under the program	1,040.4	884.8	937.9
Deferred purchase price related to accounts receivable sold	124.3	105.3	110.2
Loss associated with the program	2.7	3.6	4.6
Expenses associated with the program	0.3	2.2	0.2

	October 31, 2013	October 31, 2012
European RPA		
Accounts receivable sold to and held by third party financial institution	$ 179.0	$ 185.6
Uncollected deferred purchase price related to accounts receivable sold	11.5	3.5
RPA and Italian RPA		
Accounts receivable sold to and held by third party financial institution	$ —	$ —
Uncollected deferred purchase price related to accounts receivable sold	—	—
Singapore RPA		
Accounts receivable sold to and held by third party financial institution	$ 4.4	$ 3.9
Uncollected deferred purchase price related to accounts receivable sold	—	—
Malaysian Agreements		
Accounts receivable sold to and held by third party financial institution	$ 4.5	$ 2.9
Uncollected deferred purchase price related to accounts receivable sold	—	—
Total RPAs and Agreements		
Accounts receivable sold to and held by third party financial institution	$ 187.9	$ 192.4
Uncollected deferred purchase price related to accounts receivable sold	$ 11.5	$ 3.5

The deferred purchase price related to the accounts receivable sold is reflected as prepaid and other current assets on the Company's consolidated balance sheet and was initially recorded at an amount which approximates its fair value due to the short-term nature of these items.

The cash received initially and the deferred purchase price relate to the sale or ultimate collection of the underlying receivables and are not subject to significant other risks given their short nature; therefore, the Company reflects all cash flows under the accounts receivable sales programs as operating cash flows on the Company's consolidated statements of cash flows.

Additionally, the Company performs collections and administrative functions on the receivables sold similar to the procedures it uses for collecting all of its receivables, including receivables that are not sold under the European RPA, the Singapore RPA and the Malaysian Agreements. The servicing liability for these receivables is not material to the consolidated financial statements.

NOTE 4 – INVENTORIES

The inventories are stated at the lower of cost or market and summarized as follows as of October 31 for each year (Dollars in millions):

	2013	2012
Finished goods	$ 98.5	$ 96.9
Raw materials	240.4	240.2
Work-in process	36.4	36.4
	$375.3	$373.5

NOTE 5 – NET ASSETS HELD FOR SALE

As of October 31, 2013, there were two asset groups in the Flexible Products & Services segment with assets held for sale. As of October 31, 2012, there was one asset group in the Rigid Industrial Packaging & Services segment and one location in the Flexible Products & Services segment with assets held for sale. During 2013, one asset group was added in the Rigid Industrial Packaging Products & Services segment and subsequently sold in the same period. Additionally, two asset groups were added in the Flexible Products & Services segment. One asset group in the Rigid Industrial Packaging and Services segment and one asset group in the Flexible Products & Services segment were placed back in service for purposes of GAAP and depreciation was resumed. As a result of placing these locations back in service in 2013, the 2012 consolidated balance sheet has been reclassified for such locations to conform to the current year presentation. The reclassification of these asset groups to properties, plants and equipment within the consolidated balance sheets was done in accordance with ASC 360, but these assets are still being marketed for sale. The net assets held for sale are being marketed for sale and it is the Company's intention to complete the sales of these assets within the upcoming year.

For the year ended October 31, 2013, the Company recorded a gain on disposal of PP&E, net of $5.6 million. There were sales of HBU and surplus properties which resulted in gains of $1.2 million in the Land Management segment, a sale of equipment in the Paper Packaging segment that resulted in a gain of $0.6 million, a disposal of equipment in the Rigid Industrial Packaging & Services segment that resulted in a gain of $2.5 million, a sale of property that was previously classified as held for sale in the Rigid Industrial Packaging & Services segment that resulted in a gain of $0.6 million, a sale of land adjacent to our corporate offices that resulted in a gain of $0.8 million, a sale of equipment that resulted in a loss of $0.9 million and sales of other miscellaneous equipment which resulted in aggregate gains of $0.8 million.

For the year ended October 31, 2012, the Company recorded a gain on disposal of PP&E, net of $7.6 million. There were sales of HBU and surplus properties which resulted in gains of $5.5 million in the Land Management segment, a sale of equipment in the Rigid Industrial Packaging & Services segment which resulted in a gain of $0.6 million, a sale of miscellaneous equipment in the Paper Packaging segment which resulted in a gain of $0.5 million and sales of other miscellaneous equipment which resulted in aggregate gains of $1.0 million.

For the year ended October 31, 2011, the Company recorded a gain on disposal of PP&E, net of $16.1 million. There were sales in the Rigid Industrial Packaging & Services segment which resulted in a $3.2 million gain, sales in the Paper Packaging segment which resulted in a $0.9 million gain, sales in the Land Management segment of HBU and surplus properties which resulted in a $11.4 million gain and sales of other miscellaneous equipment which resulted in a $0.6 million gain.

NOTE 6 – GOODWILL AND OTHER INTANGIBLE ASSETS

The following table summarizes the changes in the carrying amount of goodwill by segment for the year ended October 31, 2013 and 2012 (Dollars in millions):

	Rigid Industrial Packaging & Services	Flexible Products & Services	Paper Packaging	Land Management	Total
Balance at October 31, 2011	$ 864.6	$ 78.1	$ 59.7	$ 0.2	$1,002.6
Goodwill acquired	—	—	—	—	—
Goodwill adjustments	14.9	0.2	—	—	15.1
Currency translation	(34.9)	(6.7)	—	—	(41.6)
Balance at October 31, 2012	$ 844.6	$ 71.6	$ 59.7	$ 0.2	$ 976.1
Goodwill acquired	—	—	—	—	—
Goodwill adjustments	1.5	—	0.2	(0.2)	1.5
Currency translation	21.2	4.7	—	—	25.9
Balance at October 31, 2013	$ 867.3	$ 76.3	$ 59.9	$ —	$1,003.5

The goodwill adjustments during 2013 increased goodwill by a net amount of $27.4 million and are primarily related to the impact of foreign currency translation.

The goodwill adjustments during 2012 decreased goodwill by a net amount of $26.5 million related to the impact of foreign currency translation, partially offset by the finalization of purchase price allocation of prior year acquisitions. Goodwill from prior year acquisitions had been adjusted to properly reflect deferred tax assets and liabilities and tax reserves in our Rigid Industrial Packaging & Services segment.

The Company reviews goodwill by reporting unit and indefinite-lived intangible assets for impairment as required by ASC 350, "Intangibles—Goodwill and Other", either annually in the fourth quarter or whenever events and circumstances indicate impairment may have occurred. A reporting unit is the operating segment, or a business one level below that operating segment if discrete financial information is prepared and regularly reviewed by segment management.

As of October 31, 2013, the Company recognized an impairment charge of $0.4 million related to intangible assets in our Rigid Industrial Packaging & Services segment. The Company concluded that no impairment indicators existed as of October 31, 2012. As of October 31, 2011, the Company recognized an impairment charge of $3.0 million related to the discontinued usage of certain trade names in our Flexible Products and Services segment.

The following table summarizes the carrying amount of net intangible assets by class as of October 31, 2013 and October 31, 2012 (Dollars in millions):

	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
October 31, 2012:			
Trademarks and patents	$ 32.5	$ 3.6	$ 28.9
Non-compete agreements	14.4	11.1	3.3
Customer relationships	201.1	53.6	147.5
Other	23.8	4.9	18.9
Total	$ 271.8	$ 73.2	$ 198.6
October 31, 2013:			
Trademarks and patents	$ 31.1	$ 4.3	$ 26.8
Non-compete agreements	14.6	12.6	2.0
Customer relationships	205.6	69.4	136.2
Other	23.5	7.7	15.8
Total	$ 274.8	$ 94.0	$ 180.8

Gross intangible assets increased by $3.0 million for the year ended October 31, 2013. The increase in gross intangible assets was attributable to $8.1 million of currency fluctuations, partially offset by the impairment of certain intangible assets, and the write-off of certain fully-amortized assets. Amortization expense was $20.5 million, $20.3 million and $18.6 million for 2013, 2012 and 2011, respectively. Amortization expense for the next five years is expected to be $19.6 million in 2014, $18.9 million in 2015, $18.3 million in 2016, $17.5 million in 2017 and $17.1 million in 2018.

All intangible assets for the periods presented are subject to amortization and are being amortized using the straight-line method over periods that are contractually or legally determined or through purchase price accounting, except for $23.5 million related to the Tri-Sure trademark and trade names related to Blagden Express, Closed-loop, Box Board and Fustiplast, all of which have indefinite lives.

NOTE 7 – RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ended restructuring reserve balances for the years ended October 31, 2013, 2012 and 2011 (Dollars in millions):

	Cash Charges		Non-cash Charges		
	Employee Separation Costs	Other costs	Asset Impairments	Inventory Write-down	Total
Balance at October 31, 2011	$ 11.8	$ 7.6	$ 0.2	$ —	$ 19.6
Costs incurred and charged to expense	13.4	9.8	10.2	—	33.4
Costs paid or otherwise settled	(19.0)	(15.6)	(10.4)	—	(45.0)
Balance at October 31, 2012	$ 6.2	$ 1.8	$ —	$ —	$ 8.0
Costs incurred and charged to expense	2.8	2.0	4.0	—	8.8
Costs paid or otherwise settled	(7.2)	(2.6)	(4.0)	—	(13.8)
Balance at October 31, 2013	$ 1.8	$ 1.2	$ —	$ —	$ 3.0

The focus for restructuring activities in 2013 was on the rationalization of operations and contingency actions in Rigid Industrial Packaging & Services. During 2013, the Company recorded restructuring charges of $8.8 million, consisting of $2.8 million in employee separation costs, $4.0 million in asset impairments and $2.0 million in other restructuring costs, primarily consisting of lease termination costs and professional fees. There were no plants closed in 2013, but there was a total of 278 employees severed throughout 2013 as part of the Company's restructuring efforts.

The following is a reconciliation of the total amounts expected to be incurred from open restructuring plans or plans that are being formulated and have not been announced as of the date of this From 10-K. Remaining amounts expected to be incurred were $6.6 million and $12.3 million as of October 31, 2013 and 2012, respectively. The decrease was due to the realization of expenses from plans formulated in prior periods offset by the formation of new plans during the period. (Dollars in millions):

	Amounts expected to be incurred	Amounts Incurred in 2013	Amounts remaining to be incurred
Rigid Industrial Packaging & Services:			
Employee separation costs	$ 5.1	$ 2.8	$ 2.3
Asset impairments	3.9	3.9	—
Other restructuring costs	4.8	1.5	3.3
	13.8	8.2	5.6
Flexible Products & Services:			
Employee separation costs	0.8	—	0.8
Asset impairments	0.1	0.1	—
Other restructuring costs	0.7	0.5	0.2
	1.6	0.6	1.0
	$ 15.4	$ 8.8	$ 6.6

The focus for restructuring activities in 2012 was on the consolidation of operations in the Flexible Products & Services segment as part of the ongoing implementation of the Greif Business System and rationalization of operations and contingency actions in Rigid Industrial Packaging & Services. During 2012, the Company recorded restructuring charges of $33.4 million, consisting of $13.4 million in employee separation costs, $10.2 million in asset impairments and $9.8 million in other restructuring costs, primarily consisting of lease termination costs and professional fees. Four plants in the Rigid Industrial Packaging & Services segment were closed. There were a total of 513 employees severed throughout 2012 as part of the Company's restructuring efforts.

The focus for restructuring activities in 2011 was on integration of recent acquisitions in the Rigid Industrial Packaging & Services and Flexible Products & Services segments as well as the implementation of certain cost-cutting measures. During 2011, the Company recorded restructuring charges of $30.5 million, consisting of $13.3 million in employee separation costs, $4.5 million in asset impairments and $12.7 million in other restructuring costs, primarily consisting of lease termination costs, professional fees, relocation costs and other costs. Two plants in the Rigid Industrial Packaging & Services segment were closed. There were a total of 257 employees severed throughout 2011 as part of the Company's restructuring efforts.

NOTE 8 – CONSOLIDATION OF VARIABLE INTEREST ENTITIES

The Company evaluates whether an entity is a VIE whenever reconsideration events occur and performs reassessments of all VIE's quarterly to determine if the primary beneficiary status is appropriate. The Company consolidates VIE's for which it is the primary beneficiary. If the Company is not the primary beneficiary and an ownership interest is held, the VIE is accounted for under the equity or cost methods of accounting, as appropriate. When assessing the determination of the primary beneficiary, the Company considers all relevant facts and circumstances, including: the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb the expected losses and/or the right to receive the expected returns of the VIE. One of the companies acquired in 2011 is considered a VIE. However, because the Company is not the primary beneficiary, the Company will report its ownership interest in this acquired company using the equity method of accounting.

Significant Nonstrategic Timberland Transactions

On March 28, 2005, Soterra LLC (a wholly owned subsidiary) entered into two real estate purchase and sale agreements with Plum Creek Timberlands, L.P. ("Plum Creek") to sell approximately 56,000 acres of timberland and related assets located primarily in Florida for an aggregate sales price of approximately $90 million, subject to closing adjustments. In connection with the closing of one of these agreements, Soterra LLC sold approximately 35,000 acres of timberland and associated assets in Florida, Georgia and Alabama for $51.0 million, resulting in a pretax gain of $42.1 million, on May 23, 2005. The purchase price was paid in the form of cash and a $50.9 million purchase note payable (the "Purchase Note") by an indirect subsidiary of Plum Creek (the "Buyer SPE"). Soterra LLC contributed the Purchase Note to STA Timber LLC ("STA Timber"), one of the Company's indirect wholly owned subsidiaries. The Purchase Note is secured by a Deed of Guarantee issued by Bank of America, N.A., London Branch, in an amount not to exceed $52.3 million (the "Deed of Guarantee"), as a guarantee of the due and

punctual payment of principal and interest on the Purchase Note.

The Company completed the second phase of these transactions in the first quarter of 2006. In this phase, the Company sold 15,300 acres of timberland holdings in Florida for $29.3 million in cash, resulting in a pre-tax gain of $27.4 million. The final phase of this transaction, approximately 5,700 acres sold for $9.7 million in the second quarter of 2006 which resulted in a pre-tax gain of $9.0 million.

On May 31, 2005, STA Timber issued in a private placement its 5.20% Senior Secured Notes due August 5, 2020 (the "Monetization Notes") in the principal amount of $43.3 million. In connection with the sale of the Monetization Notes, STA Timber entered into note purchase agreements with the purchasers of the Monetization Notes (the "Note Purchase Agreements") and related documentation. The Monetization Notes are secured by a pledge of the Purchase Note and the Deed of Guarantee. The Monetization Notes may be accelerated in the event of a default in payment or a breach of the other obligations set forth therein or in the Note Purchase Agreements or related documents, subject in certain cases to any applicable cure periods, or upon the occurrence of certain insolvency or bankruptcy related events. The Monetization Notes are subject to a mechanism that may cause them, subject to certain conditions, to be extended to November 5, 2020. The proceeds from the sale of the Monetization Notes were primarily used for the repayment of indebtedness. Greif, Inc. and its other subsidiaries have not extended any form of guaranty of the principal or interest on the Monetization Notes. Accordingly, Greif, Inc. and its other subsidiaries will not become directly or contingently liable for the payment of the Monetization Notes at any time.

The Buyer SPE is deemed to be a VIE since the assets of the Buyer SPE are not available to satisfy the liabilities of the Buyer SPE. The Buyer SPE is a separate and distinct legal entity from the Company and no ownership interest in the Buyer SPE is held by the Company, but the Company is the primary beneficiary because it has (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. As a result, Buyer SPE has been consolidated into the operations of the Company.

As of October 31, 2013 and 2012, assets of the Buyer SPE consisted of $50.9 million of restricted bank financial instruments. For each of the years ended October 31, 2013, 2012 and 2011, the Buyer SPE recorded interest income of $2.4 million.

As of October 31, 2013 and 2012, STA Timber had long-term debt of $43.3 million. For each of the years ended October 31, 2013, 2012 and 2011, STA Timber recorded interest expense of $2.2 million. STA Timber is exposed to credit-related losses in the event of nonperformance by the issuer of the Deed of Guarantee.

Flexible Packaging Joint Venture

On September 29, 2010, Greif, Inc. and its indirect subsidiary Greif International Holding Supra C.V. ("Greif Supra,") formed a joint venture (referred to herein as the "Flexible Packaging JV") with Dabbagh Group Holding Company Limited and its subsidiary NSC. The Flexible Packaging JV owns the operations in the Flexible Products & Services segment, with the exception of the North American multi-wall bag business. The Flexible Packaging JV has been consolidated into the operations of the Company as of its formation date of September 29, 2010.

The Flexible Packaging JV is deemed to be a VIE since the total equity investment at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support. The Company is the primary beneficiary because it has (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The economic and business purpose underlying the Flexible Packaging JV is to establish a global industrial flexible products enterprise through a series of targeted acquisitions and major investments in plant, machinery and equipment. All entities contributed to the Flexible Packaging JV were existing businesses acquired by Greif Supra and that were reorganized under Greif Flexibles Asset Holding B.V. and Greif Flexibles Trading Holding B.V. ("Asset Co." and "Trading Co."), respectively. The Flexibles Packaging J.V. also includes Global Textile Company LLC ("Global Textile"), which owns and operates a fabric hub in the Kingdom of Saudi Arabia that commenced operations in the fourth quarter of 2012. The Company has 51 percent ownership in Trading Co. and 49 percent ownership in Asset Co. and General Textile. However, Greif Supra and NSC have equal economic interests in the Flexible Packaging JV, notwithstanding the actual ownership interests in the various legal entities.

All investments, loans and capital contributions are to be shared equally by Greif Supra and NSC and each partner has committed to contribute capital of up to $150 million and obtain third party financing for up to $150 million as required.

The following table presents the Flexible Packaging JV total net assets (Dollars in millions):

October 31, 2012	Asset Co.	Global Textile	Trading Co.	Flexible Packaging JV
Total assets	$ 152.1	$ 47.6	$ 174.3	$ 374.0
Total liabilities	175.8	0.8	80.1	256.7
Net assets	$ (23.7)	$ 46.8	$ 94.2	$ 117.3

October 31, 2013	Asset Co.	Global Textile	Trading Co.	Flexible Packaging JV
Total assets	$ 155.5	$ 44.9	$ 163.6	$ 364.0
Total liabilities	209.8	1.2	57.3	268.3
Net assets	$ (54.3)	$ 43.7	$ 106.3	$ 95.7

As of October 31, 2013 and 2012, Asset Co. had outstanding advances to NSC for $0.6 million which are being used to fund certain costs incurred in Saudi Arabia in respect of the fabric hub. These advances are recorded within the current portion related party notes and advances receivable on the Company's consolidated balance sheet since they are expected to be repaid within the next twelve months. As of October 31, 2013 and 2012, Asset Co. and Trading Co. held short term loans payable to NSC for $12.7 million and $8.1 million, respectively, recorded within short-term borrowings on the Company's consolidated balance sheet. These loans are interest bearing and are used to fund certain operational requirements.

Net loss attributable to the noncontrolling interest in the Flexible Packaging JV for the years ended October 31, 2013, 2012 and 2011 were $8.0 million, $4.4 million and $3.5 million, respectively.

Non-United States Accounts Receivable VIE

As further described in Note 3, Cooperage Receivables Finance B.V. is a party to the European RPA. Cooperage Receivables Finance B.V. is deemed to be a VIE since this entity is not able to satisfy its liabilities without the financial support from the Company. While this entity is a separate and distinct legal entity from the Company and no ownership interest in this entity is held by the Company, the Company is the primary beneficiary because it has (1) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (2) the obligation to absorb losses of the VIE that could potentially be significant to the VIE. As a result, Cooperage Receivables Finance B.V. has been consolidated into the operations of the Company.

NOTE 9 – LONG-TERM DEBT

Long-term debt is summarized as follows (Dollars in millions):

	October 31, 2013	October 31, 2012
Amended Credit Agreement	$ 222.9	$ —
2010 Credit Agreement	—	255.0
Senior Notes due 2017	301.8	302.3
Senior Notes due 2019	244.4	243.6
Senior Notes due 2021	272.9	256.0
Amended Receivables Facility	140.0	—
Prior Receivables Facility	—	110.0
Other long-term debt	35.2	33.4
	1,217.2	1,200.3
Less current portion	(10.0)	(25.0)
Long-term debt	$ 1,207.2	$ 1,175.3

Credit Agreement

On December 19, 2012, the Company and two of its international subsidiaries amended and restated the Company's existing $1.0 billion senior secured credit agreement with a syndicate of financial institutions (the "Amended Credit Agreement"). The Amended Credit Agreement provides the Company with an $800 million revolving multicurrency credit facility and a $200 million term loan, both expiring in December 2017, with an option to add $250 million to the facilities with the agreement of the lenders. The $200 million term loan is scheduled to amortize by the payment of principal in the amount of $2.5 million each quarter-end for the first eight quarters, beginning January 2013, the payment of $5.0 million each quarter-end for the next twelve quarters and the payment of the remaining balance on the maturity date. The revolving credit facility under the Amended Credit Agreement is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes and to finance acquisitions. Interest is based on a Eurodollar rate or a base rate that resets periodically plus an agreed upon margin amount. The total available borrowing under this facility was $753.8 million as of October 31, 2013, which has been reduced by $13.3 million for outstanding letters of credit.

The Amended Credit Agreement contains financial covenants that require the Company to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) the Company's total consolidated indebtedness, to (b) the Company's consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses) and plus or minus certain other items for the preceding twelve months ("adjusted EBITDA") to be greater than 4.00 to 1. The interest coverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the ratio of (a) the Company's consolidated adjusted EBITDA to (b) the Company's consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1, during the preceding twelve month period (the "Interest Coverage Ratio Covenant"). As of October 31, 2013, the Company was in compliance with these covenants.

The terms of the Amended Credit Agreement limit the Company's ability to make "restricted payments," which include dividends and purchases, redemptions and acquisitions of the Company's equity interests. The repayment of amounts borrowed under the Amended Credit Agreement are secured by a security interest in the personal property of Greif, Inc. and certain of the Company's United States subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of the Company's United States subsidiaries. The repayment of amounts borrowed under the Amended Credit Agreement is also secured, in part, by capital stock of the non-U.S. subsidiaries that are parties to the Amended Credit Agreement. However, in the event that the Company receives and maintains an investment grade rating from either Moody's Investors Service, Inc. or Standard & Poor's Corporation, the Company may request the release of such collateral. The payment of outstanding principal under the Amended Credit Agreement and accrued interest thereon may be accelerated and become immediately due and payable upon the Company's default in its payment or other performance obligations or its failure to comply with the financial and other covenants in the Amended Credit Agreement, subject to applicable notice requirements and cure periods as provided in the Amended Credit Agreement.

During the twelve months ended October 31, 2013 the Company recorded debt extinguishment charges of $1.3 million resulting from the write off of unamortized deferred financing costs associated with the 2010 Credit Agreement, as defined below. The Company recorded no debt extinguishment charges for the twelve months ended October 31, 2012 and 2011. Financing costs associated with the Amended Credit Agreement totaling $3.4 million have been capitalized and included in other long term assets.

On October 29, 2010, the Company obtained a $1.0 billion senior secured credit facility pursuant to an Amended and Restated Credit Agreement with a syndicate of financial institutions (the "2010 Credit Agreement"). The 2010 Credit Agreement provided for a $750 million revolving multicurrency credit facility and a $250 million term loan, both expiring October 29, 2015, with an option to add $250 million to the facilities with the agreement of the lenders. The $250 million term loan was scheduled to amortize by $3.1 million each quarter-end for the first eight quarters, $6.3 million each quarter-end for the next eleven quarters and the remaining balance due on the maturity date. The 2010 Credit Agreement was replaced by the Amended Credit Agreement.

The Amended Credit Agreement is available to fund ongoing working capital and capital expenditure needs, for general corporate purposes and to finance acquisitions. Interest under the Amended Credit Agreement is based on a Eurodollar rate or a base rate that resets periodically plus a calculated margin amount. As of October 31, 2013, $222.9 million was outstanding under the Amended Credit Agreement. The current portion of the Amended Credit Agreement was $10.0 million and the long-term portion was $212.9 million. The weighted average interest rate on the Amended Credit Agreement was 1.86% for the year ended October 31, 2013. The actual interest rate on the Amended Credit Agreement was 1.87% as of October 31, 2013.

Senior Notes due 2017

On February 9, 2007, the Company issued $300.0 million of 6.75% Senior Notes due February 1, 2017. Interest on these Senior Notes is payable semi-annually. Proceeds from the issuance of these Senior Notes were principally used to fund the purchase of previously outstanding 8.875% Senior Subordinated Notes in a tender offer and for general corporate purposes.

The Indenture pursuant to which these Senior Notes were issued contains certain covenants. As of October 31, 2013, the Company was in compliance with these covenants.

Senior Notes due 2019

On July 28, 2009, the Company issued $250.0 million of 7.75% Senior Notes due August 1, 2019. Interest on these Senior Notes is payable semi-annually. Proceeds from the issuance of Senior Notes were principally used for general corporate purposes, including the repayment of amounts outstanding under the Company's then existing revolving multicurrency credit facility, without any permanent reduction of the commitments thereunder.

The Indenture pursuant to which these Senior Notes were issued contains certain covenants. As of October 31, 2013, the Company was in compliance with these covenants.

Senior Notes due 2021

On July 15, 2011, Greif, Inc.'s wholly-owned subsidiary; Greif Nevada Holdings, Inc., S.C.S. (formerly Greif Luxembourg Finance S.C.A.) issued €200.0 million of 7.375% Senior Notes due July 15, 2021. These Senior Notes are fully and unconditionally guaranteed on a senior basis by Greif, Inc. Interest on these Senior Notes is payable semi-annually. A portion of the proceeds from the issuance of these Senior Notes was used to repay non-U.S. borrowings under the 2010 Credit Agreement, without any permanent reduction of the commitments thereunder, and the remaining proceeds are available for general corporate purposes, including the financing of acquisitions.

The Indenture pursuant to which these Senior Notes were issued contains certain covenants. As of October 31, 2013, the Company was in compliance with these covenants.

United States Trade Accounts Receivable Credit Facility

On September 30, 2013, the Company amended and restated its existing receivables financing facility to establish a $170.0 million United States Trade Accounts Receivable Credit Facility (the "Amended Receivables Facility") with a financial institution. The Amended Receivables Facility matures in September 2016. In addition, the Company can terminate the Amended Receivables Facility at any time upon five days prior written notice. The Amended Receivables Facility is secured by certain of the Company's trade accounts receivables in the United States and bears interest at a variable rate based on the London InterBank Offered Rate ("LIBOR") or an applicable base rate, plus a margin, or a commercial paper rate plus a margin. Interest is payable on a monthly basis and the principal balance is payable upon termination of the Amended Receivables Facility. The Amended Receivables Facility also contains certain covenants and events of default, including a requirement that the Company maintain a certain interest coverage ratio. The interest coverage ratio generally requires that at the end of any fiscal quarter the Company will not permit the Interest Coverage Ratio Covenant to be less than 3.00 to 1 during the applicable trailing twelve-month period. Proceeds of the Amended Receivables Facility are available for working capital and general corporate purposes. As of October 31, 2013, the Company was in compliance with this covenant.

Until September 30, 2013, the Company had a U.S. trade accounts receivable credit facility with a financial institution (the "Prior Receivables Facility"). The Prior Receivables Facility was amended on September 19, 2011, which decreased the amount available to the borrowers from $135.0 million to $130.0 million and extended the termination date of the commitment to September 19, 2014. The Prior Receivables Facility was secured by certain of the Company's trade accounts receivable in the United States and bore interest at a variable rate based on the applicable base rate or other agreed-upon rate plus a margin amount. In addition, the Prior Receivables Facility was terminable at any time upon five days prior written notice. A significant portion of the initial proceeds from the Prior Receivables Facility was used to pay the obligations under the previous trade accounts receivable credit facility, which was terminated. The remaining proceeds were used to pay certain fees, costs and expenses incurred in connection with the Prior Receivables Facility and for working capital and general corporate purposes. As of October 31, 2012, there was $110.0 million outstanding under the Prior Receivables Facility. The agreement for the Prior Receivables Facility receivables financing facility contained financial covenants that required the Company to maintain the same leverage ratio and fixed charge coverage ratio as set forth in the 2010 Credit Agreement. On December 19, 2012, this leverage ratio was amended to be identical to the ratio in the Amended Credit Agreement, and the fixed charge coverage ratio was deleted and the interest coverage ratio set forth in the Amended Credit Agreement was included. On September 30, 2013, the Prior Receivables Facility was terminated and replaced with the Amended Receivables Facility.

Greif Receivables Funding LLC ("GRF"), an indirect subsidiary of the Company, has participated in the purchase and transfer of receivables in connection with these credit facilities and is included in the Company's consolidated financial statements. However, because GRF is a separate and distinct legal entity from the Company and its other subsidiaries, the assets of GRF are not available to satisfy the liabilities and obligations of the Company and its other subsidiaries, and the liabilities of GRF are not the liabilities or obligations of the Company and its other subsidiaries. This entity purchases and services the Company's trade accounts receivable that were subject to the Prior Receivables Facility and that are subject to the Amended Receivables Facility.

Other

In addition to the amounts borrowed under the Credit Agreement and proceeds from the Senior Notes and the Amended Receivables Facility, as of October 31, 2013, the Company had outstanding other debt of $99.3 million, comprised of $35.2 million in long-term debt and $64.1 million in short-term borrowings, compared to other debt outstanding of $109.4 million, comprised of $33.4 million in long-term debt and $76.1 million in short-term borrowings, as of October 31, 2012.

As of October 31, 2013, the current portion of the Company's long-term debt was $10.0 million. Annual maturities, including the current portion of long-term debt under the Company's various financing arrangements, were $10.0 million in 2014, $55.2 million in 2015, $160.0 million in 2016, $321.8 million in 2017, $152.9 million in 2018 and $517.3 million thereafter. Cash paid for interest expense was $86.5 million, $86.6 million and $67.7 million in 2013, 2012 and 2011, respectively.

As of October 31, 2013 and 2012, the Company had deferred financing fees and debt issuance costs of $13.4 million and $14.8 million, respectively, which are included in other long-term assets.

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NOTE 10 – FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Financial Instruments

The Company uses derivatives from time to time to mitigate partially the effect of exposure to interest rate movements, exposure to currency fluctuations, and energy cost fluctuations. Under ASC 815, "Derivatives and Hedging," all derivatives are to be recognized as assets or liabilities on the balance sheet and measured at fair value. Changes in the fair value of derivatives are recognized in either net income or in other comprehensive income, depending on the designated purpose of the derivative.

While the Company may be exposed to credit losses in the event of nonperformance by the counterparties to its derivative financial instrument contracts, its counterparties are established banks and financial institutions with high credit ratings. The Company has no reason to believe that such counterparties will not be able to fully satisfy their obligations under these contracts.

During the next twelve months, the Company expects to reclassify into earnings a net loss from accumulated other comprehensive income of approximately $0.5 million after tax at the time the underlying hedge transactions are realized.

ASC 820, "Fair Value Measurements and Disclosures" defines fair value, establishes a framework for measuring fair value in GAAP and expands disclosures about fair value measurements for financial and non-financial assets and liabilities. Additionally, this guidance established a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of inputs used to measure fair values are as follows:

- Level 1—Observable inputs such as unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2—Observable inputs other than quoted prices in active markets for identical assets and liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Recurring Fair Value Measurements

The following table presents the fair values adjustments for those assets and (liabilities) measured on a recurring basis as of October 31, 2013 and 2012 (Dollars in millions):

	October 31, 2013				October 31, 2012				Balance sheet
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Location
Interest rate derivatives	$ —	$ (0.9)	$ —	$(0.9)	$ —	$ (1.4)	$ —	$(1.4)	Other long-term liabilities
Foreign exchange hedges	—	0.3	—	0.3	—	0.8	—	0.8	Other current assets
Foreign exchange hedges	—	(1.0)	—	(1.0)	—	(0.3)	—	(0.3)	Other current liabilities
Total*	$ —	$ (1.6)	$ —	$(1.6)	$ —	$ (0.9)	$ —	$(0.9)	

* The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of October 31, 2013 and 2012 approximate their fair values because of the short-term nature of these items and are not included in this table.

Interest Rate Derivatives

The Company has interest rate swap agreements with various maturities through 2014. These interest rate swap agreements are used to manage the Company's fixed and floating rate debt mix, specifically the Amended Credit Agreement. The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which were based on monthly interest from the counterparties based upon the LIBOR and interest to be based upon a designated fixed rate over the life of the swap agreements. These derivative instruments are designated and qualify as cash flow hedges. Accordingly, the effective portion of the gain or loss on these derivative instruments is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. The ineffective portion of the gain or loss on the derivative instrument is recognized in earnings immediately.

The Company has two interest rate derivatives, both of which were entered into during the first quarter of 2012 (floating to fixed swap agreements designated as cash flow hedges) with a total notional amount of $150 million. Under these swap agreements, the Company receives interest based upon a variable interest rate from the counterparties (weighted average of 0.17% as of October 31, 2013 and 0.21% as of October 31, 2012) and pays interest based upon a fixed interest rate (weighted average of 0.75% as of October 31, 2013 and 0.75% as of October 31, 2012). Losses reclassified to earnings under these contracts (both those that existed as of October 31, 2011 and those entered into in the first quarter 2012) were $0.8 million, $0.9 million and $1.9 million for the twelve months ended October 31, 2013, 2012 and 2011, respectively. These losses were recorded within the consolidated statement of operations as interest expense, net. The change in fair value of

these contracts resulted in losses of $0.9 million and $1.4 million recorded in accumulated other comprehensive income as of October 31, 2013, 2012 and 2011, respectively.

Foreign Exchange Hedges

The Company conducts business in various international currencies and is subject to risks associated with changing foreign exchange rates. The Company's objective is to reduce volatility associated with foreign exchange rate changes. Accordingly, the Company enters into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows.

As of October 31, 2013, the Company had outstanding foreign currency forward contracts in the notional amount of $137.6 million ($233.2 million as of October 31, 2012). At October 31, 2013, these derivative instruments were designated and qualified as fair value hedges. Adjustments to fair value for fair value hedges are recognized in earnings, offsetting the impact of the hedged item. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally foreign exchange futures contracts. Gains recorded under fair value contracts were immaterial for the twelve months ended October 31, 2013. Losses recorded under fair value contracts were, $1.6 million and $0.7 million for the twelve months ended October 31, 2012 and 2011.

During 2012 and 2011, some derivative instruments were designated and qualified as cash flow hedges. Accordingly, the effective portion of the gain or loss on these derivative instruments was previously reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affected earnings. Gains reclassified to earnings for hedging contracts qualifying as cash flow hedges were immaterial for the twelve months ended October 31, 2012. Gains reclassified to earnings for hedging contracts qualifying as cash flow hedges were $0.1 million for the twelve months October 31, 2011. These gains were recorded within the consolidated statement of operations as other (income) expense, net. The change in fair value of these contracts resulted in an immaterial gain recorded in accumulated other comprehensive income as of October 31, 2012. The ineffective portion of the gain or loss on the derivative instrument was previously recognized in earnings immediately.

Energy Hedges

The Company is exposed to changes in the price of certain commodities. The Company's objective is to reduce volatility associated with forecasted purchases of these commodities to allow management of the Company to focus its attention on business operations. Accordingly, the Company may enter into derivative contracts to manage the price risk associated with certain of these forecasted purchases.

From time to time, the Company has entered into certain cash flow hedges to mitigate its exposure to cost fluctuations in natural gas prices. Under these hedge agreements, the Company agreed to purchase natural gas at a fixed price. There were no energy hedges in effect as of October 31, 2013 or October 31, 2012. Such derivative instruments were previously designated and qualified as cash flow hedges. Accordingly, the effective portion of the gain or loss on such a derivative instrument was previously reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affected earnings. The ineffective portion of the gain or loss on such a derivative instrument was previously recognized in earnings immediately. The assumptions used in measuring fair value of energy hedges are considered level 2 inputs, which were based on observable market pricing for similar instruments, principally commodity futures contracts. Losses reclassified to earnings under such prior contracts were $1.2 million and $0.4 million for the twelve months ended October 31, 2012 and 2011, respectively. Losses on such contracts were recorded within the consolidated statement of operations as cost of products sold. The change in fair value of these contracts had no impact on accumulated other comprehensive income as of October 31, 2012.

Other Financial Instruments

The estimated fair value of the Company's 2017 Senior Notes are $334.5 million and $330.8 million compared to the carrying amount of $301.8 million and $302.3 million as of October 31, 2013 and 2012, respectively. The estimated fair value of the Company's 2019 Senior Notes are $289.9 million and $286.9 million compared to the carrying amounts of $244.4 million and $243.6 million as of October 31, 2013 and 2012, respectively. The estimated fair value of the Company's 2021 Senior Notes are $317.9 million and $283.4 million compared to the carrying amounts of $272.4 million and $256.1 million as of October 31, 2013 and 2012, respectively. The assumptions used in measuring fair value of Senior Notes are considered level 2 inputs, which were based on observable market pricing for similar instruments. The fair values of the Company's Amended Credit Agreement and the Amended Receivables Facility do not materially differ from carrying value as the Company's cost of borrowing is variable and approximates current borrowing rates. The fair values of the Company's long-term obligations are estimated based on either the quoted market prices for the same or similar issues or the current interest rates offered for the debt of the same remaining maturities, which are considered level 2 inputs in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures.*

Non-Recurring Fair Value Measurements

Long-Lived Assets

The Company may close manufacturing facilities during the next few years as part of restructuring plans to rationalize costs and realize benefits of synergies. The assumptions used in measuring fair value of long-lived assets are considered level 2 inputs, which include bids received from third parties, recent purchase offers, market comparables and future cash flows. The Company recorded restructuring-related expenses for the year ended October 31, 2013, 2012, and 2011 of $4.0 million, $10.2 million, and $4.5 million, respectively.

During the year ended October 31, 2013, the Company recognized asset impairment charges of $30.0 million, consisting of $1.6 million, for assets in the Paper Packaging segment primarily for assets under contract to be sold, $16.8 million, for assets in Rigid Industrial Packaging and Services segment related to loss making facilities, underutilized and damaged equipment, and unutilized facilities in Europe, and $11.6 million, for assets in Flexible Products and Services segment related to underutilized equipment. The Company recorded asset impairment charges for the year ended October 31, 2012 and 2011 of $2.6 million and $4.5 million, respectively.

Net Assets Held for Sale

The assumptions used in measuring fair value of net assets held for sale are considered level 2 inputs, which include recent purchase offers, market comparables and/or data obtained from commercial real estate brokers. During the year ended October 31, 2013, the Company recorded $4.6 million of additional impairment related to assets which were previously classified as net assets held for sale.

Goodwill and Long Lived Intangible Assets

On an annual basis or when events or circumstances indicate impairment may have occurred, the Company performs impairment tests for goodwill and intangibles as defined under ASC 350, “Intangibles-Goodwill and Other.” As of October 31, 2011, the Company recognized an impairment charge of $3.0 million related to the discontinued usage of certain trade names in our Flexible Products & Services segment. The Company concluded that no further impairment existed as of October 31, 2013 and 2012.

Pension Plan Assets

On an annual basis we compare the asset holdings of our pension plan to targets established by the Company. The pension plan assets are categorized as either equity securities, debt securities, fixed income securities, insurance annuities, or other assets, which are considered level 1, level 2 and level 3 fair value measurements. The typical asset holdings include:

- Mutual funds: Valued at the Net Asset Value “NAV” available daily in an observable market.
- Common collective trusts: Unit value calculated based on the observable NAV of the underlying investment.
- Pooled separate accounts: Unit value calculated based on the observable NAV of the underlying investment.
- Government and corporate debt securities: Valued based on readily available inputs such as yield or price of bonds of comparable quality, coupon, maturity and type.
- Insurance Annuity: Value is derived based on the value of the corresponding liability

NOTE 11 – STOCK-BASED COMPENSATION

Stock-based compensation is accounted for in accordance with ASC 718, “Compensation – Stock Compensation,” which requires companies to estimate the fair value of share-based awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as an expense in the Company’s consolidated statements of operations over the requisite service periods. The Company uses the straight-line single option method of expensing stock options to recognize compensation expense in its consolidated statements of operations for all share-based awards. Because share-based compensation expense is based on awards that are ultimately expected to vest, share-based compensation expense is reduced to account for estimated forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. No stock options were granted in 2013, 2012 or 2011. For any options granted in the future, compensation expense will be based on the grant date fair value estimated in accordance with the provisions of ASC 718.

In 2001, the Company adopted the 2001 Management Equity Incentive and Compensation Plan (the “2001 Plan”). The provisions of the 2001 Plan allow the awarding of incentive and nonqualified stock options and restricted and performance shares of Class A Common Stock to key employees. The maximum number of shares that may be issued each year is determined by a formula that takes into consideration the total number of shares outstanding and is also subject to certain limits. In addition, the maximum number of incentive stock options that will be issued under the 2001 Plan during its term is 5,000,000 shares.

Prior to 2001, the Company had adopted a Non-statutory Stock Option Plan (the “2000 Plan”) that provides the discretionary granting of non-statutory options to key employees, and an Incentive Stock Option Plan (the “Option Plan”) that provides the discretionary granting of incentive stock options to key employees and non-statutory options for non-employees. The aggregate number of the Company’s Class A Common Stock options that may be granted under the 2000 Plan and Option Plan may not exceed 400,000 shares and 2,000,000 shares, respectively.

Under the terms of the 2001 Plan, the 2000 Plan and the Option Plan, stock options may be granted at exercise prices equal to the market value of the common stock on the date options are granted and become fully vested two years after date of grant. Options expire 10 years after date of grant.

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In 2005, the Company adopted the 2005 Outside Directors Equity Award Plan (the "2005 Directors Plan"), which provides for the granting of stock options, restricted stock or stock appreciation rights to directors who are not employees of the Company. Prior to 2005, the Directors Stock Option Plan (the "Directors Plan") provided for the granting of stock options to directors who are not employees of the Company. The aggregate number of the Company's Class A Common Stock options, and in the case of the 2005 Directors Plan, restricted stock, that may be granted may not exceed 200,000 shares under each of these plans. Under the terms of both plans, options are granted at exercise prices equal to the market value of the common stock on the date options are granted and become exercisable immediately. Options expire 10 years after date of grant.

Stock option activity for the years ended October 31 was as follows (Shares in thousands):

	2013		2012		2011	
	Shares	Weighted Average Exercise price	Shares	Weighted Average Exercise price	Shares	Weighted Average Exercise price
Beginning balance	181	$ 19.45	342	$ 16.61	510	$ 16.14
Granted	—	—	—	—	—	—
Forfeited	3	19.35	3	13.10	1	12.72
Exercised	99	14.79	158	13.45	167	15.17
Ending balance	79	$ 25.30	181	$ 19.45	342	$ 16.61

As of October 31, 2013, outstanding stock options had exercise prices and contractual lives as follows (Shares in thousands):

Range of Exercise Prices	Number Outstanding	Weighted-Average Remaining Contractual Life
$15 – $25	67	1.1
$25 – $35	12	1.3

All outstanding options were exercisable as of October 31, 2013, 2012 and 2011, respectively.

Under the Company's Long-Term Incentive Plan, the Company will grant 55,874 shares of restricted stock with a weighted average grant date fair value of $51.97 for 2013. The Company granted 53,533 shares of restricted stock with a weighted average grant date fair value of $41.44 under the Company's Long-Term Incentive Plan for 2012. The total stock expense recorded under the plan was $2.9 million, $2.2 million and $2.5 million for the periods ended October 31, 2013, 2012 and 2011, respectively. All restricted stock awards under the Long Term Investment Plan are fully vested at the date of award.

Under the Company's 2005 Directors Plan, the Company granted 15,831 shares of restricted stock with a weighted average grant date fair value of $51.16 in 2013. The Company granted 14,152 shares of restricted stock with a weighted average grant date fair value of $50.87 under the Company's 2005 Directors Plan in 2012. The total expense recorded under the plan was $0.8 million, $0.7 million, and $0.7 million for the periods ended October 31, 2013, 2012, and 2011, respectively. All restricted stock awards under the 2005 Directors Plan are fully vested at the date of award.

The total stock compensation expenses recorded under the plans were $3.7 million, $3.6 million and $4.2 million for the periods ended October 31, 2013, 2012 and 2011 respectively.

NOTE 12 – INCOME TAXES

The Company files income tax returns in the U.S. federal jurisdiction, various U.S. state and local jurisdictions, and various non-U.S. jurisdictions.

The provision for income taxes consists of the following (Dollars in millions):

For the years ended October 31,	2013	2012	2011
Current			
Federal	$54.2	$19.7	$25.6
State and local	8.8	5.4	4.4
Non-U.S.	32.6	13.5	27.5
	95.6	38.6	57.5
Deferred			
Federal	(6.3)	10.3	11.0

State and local	(0.2)	2.7	5.0
Non-U.S.	8.5	7.2	(6.2)
	2.0	20.2	9.8
	$97.6	$58.8	$67.3

Non-U.S. income before income tax expense was $80.3 million, $74.8 million and $129.0 million in 2013, 2012, and 2011, respectively.

The following is a reconciliation of the provision for income taxes based on the federal statutory rate to the Company's effective income tax rate:

For the years ended October 31,	2013	2012	2011
United States federal tax rate	35.00%	35.00%	35.00%
Non-U.S. tax rates	2.20%	-1.10%	-10.00%
State and local taxes, net of federal tax benefit	2.50%	2.30%	1.90%
United States tax credits	-2.10%	-0.70%	-0.80%
Unrecognized tax benefits	-0.20%	-5.50%	12.60%
Change in judgment regarding valuation allowance	0.50%	1.50%	-14.50%
Withholding tax	2.90%	2.60%	1.90%
Foreign partnerships	-3.60%	-4.30%	-1.00%
Foreign Income Inclusion	1.70%	1.60%	0.10%
Other items	1.10%	0.30%	2.80%
	40.00%	31.70%	28.00%

The components of the Company's deferred tax assets and liabilities as of October 31 for the years indicated were as follows (Dollars in millions):

	2013	2012
Deferred Tax Assets		
Net operating loss carryforwards	$ 102.4	$ 90.7
Minimum pension liabilities	41.5	61.6
Insurance operations	6.4	9.1
Incentives	5.5	4.1
Environmental reserves	7.3	7.4
Inventories	6.1	2.7
State income tax	9.6	9.2
Postretirement	5.6	7.4
Other	5.6	6.3
Derivatives instruments	0.4	0.5
Interest	5.2	5.3
Allowance for doubtful accounts	3.0	4.5
Restructuring reserves	0.4	1.1
Deferred compensation	2.8	2.5
Foreign tax credits	2.5	1.8
Vacation accruals	1.5	1.4
Stock options	1.0	1.4
Severance	0.2	0.2
Workers compensation accruals	3.9	2.5
Total Deferred Tax Assets	210.9	219.7
Valuation allowance	(78.6)	(57.0)
Net Deferred Tax Assets	132.3	162.7
Deferred Tax Liabilities		
Properties, plants and equipment	114.8	121.9
Goodwill and other intangible assets	97.5	93.4
Foreign Income Inclusion	0.8	—
Foreign exchange	7.6	7.8
Timberland transactions	102.1	95.7
Pension	8.9	16.5
Total Deferred Tax Liabilities	331.7	335.3
Net Deferred Tax Liability	$(199.4)	$(172.6)

As of October 31, 2013, the Company had tax benefits from non-U.S. net operating loss carryforwards of approximately $102.2 million and approximately $0.2 million of state net operating loss carryfowards. The Company has recorded valuation allowances of $76.1 million and $55.3 million as of October 31, 2013 and 2012, respectively against the tax benefits from non-U.S. net deferred tax assets.

As of October 31, 2013, the Company had undistributed earnings from certain non-U.S. subsidiaries that are intended to be permanently reinvested in non-U.S. operations. Because these earnings are considered permanently reinvested, no U.S. tax provision has been accrued related to the repatriation of these earnings. It is not practicable to determine the additional tax, if any, which would result from the remittance of these amounts.

A reconciliation of the beginning and ended amount of unrecognized tax benefits is as follows:

	2013	2012	2011
Balance at November 1	$ 43.6	$ 73.9	$35.4
Increases in tax positions for prior years	1.3	7.3	44.0
Decreases in tax positions for prior years	(2.5)	(2.1)	(1.6)
Increases in tax positions for current years	1.3	3.9	—
Settlements with taxing authorities	(30.3)	(32.5)	(4.5)
Lapse in statute of limitations	—	(0.3)	—
Currency translation	2.6	(6.6)	0.6
Balance at October 31	$ 16.0	$ 43.6	$73.9

The 2013 decrease is primarily related to settlements of foreign tax controversies and the closing of the respective open tax years.

The Company files income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and various foreign jurisdictions. With a few exceptions, the Company is subject to audit by various taxing authorities for 2009 through the current fiscal year. The company has completed its U.S. federal tax audit for the tax years through 2010.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense net of tax, as applicable. As of October 31, 2013 and October 31, 2012, the Company had $1.2 million and $1.2 million, respectively, accrued for the payment of interest and penalties.

The Company has estimated the reasonably possible expected net change in unrecognized tax benefits through October 31, 2013 under ASC 740, “Income Taxes”. The Company’s estimate is based on lapses of the applicable statutes of limitations, settlements and payments of uncertain tax positions. The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from $0 to $16.0 million. Actual results may differ materially from this estimate.

The Company paid income taxes of $74.0 million, $56.9 million and $64.9 million in 2013, 2012, and 2011, respectively.

NOTE 13 – POST RETIREMENT BENEFIT PLANS

Defined Benefit Pension Plans

The Company has certain non-contributory defined benefit pension plans in the United States, Canada, Germany, the Netherlands, South Africa and the United Kingdom. The Company uses a measurement date of October 31 for fair value purposes for its pension plans. The salaried plans’ benefits are based primarily on years of service and earnings. The hourly plans’ benefits are based primarily upon years of service. Certain benefit provisions are subject to collective bargaining. The Company contributes an amount that is not less than the minimum funding and not more than the maximum tax-deductible amount to these plans. Salaried employees in the United States who commence service on or after November 1, 2007 and in various dates in the preceding five years for the non-U.S. plans will not be eligible to participate in the defined benefit pension plans, but will participate in a defined contribution retirement program. The category “Other International” represents the noncontributory defined benefit pension plans in Canada and South Africa.

Pension plan contributions by the Company totaled $14.4 million during 2013, which consisted of $13.0 million of employer contributions and $1.4 million of benefits paid directly by the Company. Pension contributions by the Company totaled $18.0 million and $32.6 million during 2012 and 2011, respectively. Contributions during 2014 are expected to be approximately $13.2 million.

The following table presents the number of participants in the defined benefit plans:

October 31, 2013	Consolidated	USA	Germany	United Kingdom	Netherlands	Other International
Active participants	2,244	1,880	122	133	48	61
Vested former employees	2,184	1,452	64	399	249	20
Retirees and beneficiaries	4,147	2,320	250	718	804	55
Other plan participants	35	0	0	0	35	0

October 31, 2012	Consolidated	USA	Germany	United Kingdom	Netherlands	Other Intl
Active participants	2,402	2,004	127	158	48	65
Vested former employees	3,660	2,913	63	418	249	17

Retirees and beneficiaries	4,043	2,210	248	726	804	55
Other plan participants	35	0	0	0	35	0

The actuarial assumptions are used to measure the year-end benefit obligations at October 31and the pension costs for the subsequent year were as follows:

For the year ended October 31, 2013	Consolidated	United States	Germany	United Kingdom	Netherlands	Other International
Discount rate	4.30%	4.75%	3.40%	4.25%	3.25%	5.28%
Expected return on plan assets	5.70%	6.00%	N/A	6.50%	3.25%	5.82%
Rate of compensation increase	2.99%	3.00%	2.75%	3.50%	2.25%	2.35%
For the year ended October 31, 2012						
Discount rate	3.92%	4.00%	3.50%	4.25%	3.25%	4.89%
Expected return on plan assets	6.46%	6.75%	N/A	6.75%	5.00%	6.55%
Rate of compensation increase	2.99%	3.00%	2.75%	3.50%	2.25%	2.29%
For the year ended October 31, 2011						
Discount rate	4.94%	4.90%	5.25%	5.00%	5.00%	5.55%
Expected return on plan assets	7.20%	8.25%	N/A	7.50%	4.25%	6.60%
Rate of compensation increase	3.13%	3.00%	2.75%	4.00%	2.25%	2.70%

To determine the expected long-term rate of return on pension plan assets, we consider current and expected asset allocations, as well as historical and expected returns on various categories of plan assets. In developing future return expectations for our defined benefit pension plans' assets, we formulate views on the future economic environment, both in the U.S. and globally. We evaluate general market trends and historical relationships among a number of key variables that impact asset class returns, such as expected earnings growth, inflation, valuations, yields and spreads, using both internal and external sources. We also take into account expected volatility by asset class and diversification across classes to determine expected overall portfolio results given current and expected allocations.

Based on our analysis of future expectations of asset performance, past return results, and our current and expected asset allocations, we have assumed a 5.7% long-term expected return on those assets for cost recognition in 2013. For the defined benefit pension plans, we apply our expected rate of return to a market-related value of assets, which stabilizes variability in the amounts to which we apply that expected return.

We amortize experience gains and losses as well as the effects of changes in actuarial assumptions and plan provisions over a period no longer than the average future service of employees.

Benefit Obligations

The components of net periodic pension cost include the following (Dollars in millions):

For the year ended October 31, 2013	Consolidated	United States	Germany	United Kingdom	Netherlands	Other International
Service cost	$ 16.7	$ 11.5	$ 0.6	$ 2.9	$ 1.2	$ 0.5
Interest cost	27.6	15.9	1.2	6.5	3.3	0.7
Expected return on plan assets	(32.1)	(16.4)	—	(11.7)	(3.2)	(0.8)
Amortization of prior service cost	0.6	0.5	—	—	—	0.1
Recognized net actuarial loss	16.4	13.6	0.6	1.3	0.6	0.3
Net periodic pension cost	$ 29.2	$ 25.1	$ 2.4	$ (1.0)	$ 1.9	$ 0.8

For the year ended October 31, 2012	Consolidated	United States	Germany	United Kingdom	Netherlands	Other International
Service cost	$ 13.4	$ 10.0	$ 0.4	$ 2.1	$ 0.5	$ 0.4
Interest cost	29.6	16.6	1.4	7.0	3.9	0.7
Expected return on plan assets	(33.9)	(17.6)	—	(11.8)	(3.6)	(0.9)
Amortization of prior service cost	1.5	1.5	—	—	—	—
Recognized net actuarial loss	11.4	9.9	0.1	0.6	0.4	0.4
Net periodic pension cost	$ 22.0	$ 20.4	$ 1.9	$ (2.1)	$ 1.2	$ 0.6

For the year ended October 31, 2011	Consolidated	United States	Germany	United Kingdom	Netherlands	Other International
Service cost	$ 12.7	$ 9.0	$ 0.5	$ 2.1	$ 0.7	$ 0.4
Interest cost	29.6	16.6	1.4	7.1	3.9	0.6
Expected return on plan assets	(36.8)	(19.7)	—	(12.7)	(3.7)	(0.7)
Amortization of prior service cost	1.9	1.9	—	—	—	—
Recognized net actuarial loss	8.4	7.1	0.1	0.4	0.4	0.4
Net periodic pension cost	$ 15.8	$ 14.9	$ 2.0	$ (3.1)	$ 1.3	$ 0.7

Benefit obligations are described in the following tables. Accumulated and projected benefit obligations (ABO and PBO) represent the obligations of a pension plan for past service as of the measurement date. ABO is the present value of benefits earned to date with benefits computed based on current compensation levels. PBO is ABO increased to reflect expected future compensation.

The following table sets forth the plans' change in projected benefit obligation (Dollars in millions):

	Consolidated	USA	Germany	United Kingdom	Netherlands	Other International
For the year ended October 31, 2013						
Change in benefit obligation:						
Benefit obligation at beginning of year	$ 722.4	$404.7	$ 35.3	$ 161.9	$ 103.4	$ 17.1
Service cost	16.7	11.5	0.6	2.9	1.2	0.5
Interest cost	27.6	15.9	1.2	6.5	3.3	0.7
Plan participant contributions	0.3	—	—	—	0.3	—
Expenses paid from assets	(2.2)	(1.9)	—	—	—	(0.3)
Plan Amendments	0.4	0.4	—	—	—	—
Actuarial (gain) loss	(23.8)	(40.6)	0.9	9.7	7.7	(1.5)
Foreign currency effect	9.4	—	2.4	0.8	7.0	(0.8)
Benefits paid	(47.0)	(31.3)	(1.4)	(6.9)	(6.0)	(1.4)
Benefit obligation at end of year	$ 703.8	$358.7	$ 39.0	$ 174.9	$ 116.9	$ 14.3
For the year ended October 31, 2012						
Change in benefit obligation:						
Benefit obligation at beginning of year	$ 616.2	$345.5	$ 27.9	$ 142.1	$ 85.3	$ 15.4
Service cost	13.4	10.0	0.4	2.1	0.5	0.4
Interest cost	29.6	16.6	1.4	7.0	3.9	0.7
Plan participant contributions	0.3	—	—	0.1	0.2	—
Expenses paid from assets	(1.1)	(1.1)	—	—	—	—
Multi-plan combination	1.7	—	—	1.7	—	—
Actuarial loss	91.9	47.3	8.4	11.4	24.0	0.8
Foreign currency effect	(1.7)	—	(1.5)	3.9	(4.5)	0.4
Benefits paid	(27.9)	(13.6)	(1.3)	(6.4)	(6.0)	(0.6)
Benefit obligation at end of year	$ 722.4	$404.7	$ 35.3	$ 161.9	$ 103.4	$ 17.1

The following tables set forth the PBO, ABO, plan assets and instances where the ABO exceeds the plan assets for the respective years (Dollars in millions):

	Consolidated	USA	Germany	United Kingdom	Netherlands	Other International
Actuarial value of benefit obligations						
October 31, 2013						
Projected benefit obligation	$ 703.8	$358.7	$ 39.0	$ 174.9	$ 116.9	$ 14.3
Accumulated benefit obligation	674.4	339.1	35.9	171.3	115.2	12.9
Plan assets	621.2	301.8	—	198.9	106.5	14.0
October 31, 2012						
Projected benefit obligation	$ 722.4	$404.7	$ 35.3	$ 161.9	$ 103.4	$ 17.1
Accumulated benefit obligation	687.8	382.0	32.5	156.6	102.0	14.7
Plan assets	599.1	298.4	—	187.4	99.3	14.0
Plans with ABO in excess of Plan assets						
October 31, 2013						
Accumulated benefit obligation	$ 503.0	$339.1	$ 35.9	$ —	$ 115.2	$ 12.8
Plan assets	419.2	301.8	—	—	106.5	10.9
October 31, 2012						
Accumulated benefit obligation	$ 531.2	$382.0	$ 32.5	$ —	$ 102.0	$ 14.7
Plan assets	408.3	298.4	—	—	99.3	10.6

Future benefit payments, which reflect expected future service, as appropriate, during the next five years, and in the aggregate for the five years thereafter, are as follows (Dollars in millions):

Year	Expected benefit payments
2014	$ 32.7
2015	$ 33.2
2016	$ 33.9
2017	$ 35.2
2018	$ 37.0
2019-2023	$ 205.0

Plan assets

The plans' assets consist of domestic and foreign equity securities, government and corporate bonds, cash, insurance annuity mutual funds and not more than the allowable number of shares of the Company's common stock, which was 247,504 Class A shares and 160,710 Class B shares at October 31, 2013 and 2012.

The investment policy reflects the long-term nature of the plans' funding obligations. The assets are invested to provide the opportunity for both income and growth of principal. This objective is pursued as a long-term goal designed to provide required benefits for participants without undue risk. It is expected that this objective can be achieved through a well-diversified asset portfolio. All equity investments are made within the guidelines of quality, marketability and diversification mandated by the Employee Retirement Income Security Act and/or other relevant statutes. Investment managers are directed to maintain equity portfolios at a risk level approximately equivalent to that of the specific benchmark established for that portfolio.

The Company's weighted average asset allocations at the measurement date and the target asset allocations by category are as follows:

Asset Category	2013 Target	2013 Actual	2012 Target	2012 Actual
Equity securities	23%	31%	34%	34%
Debt securities	49%	46%	45%	45%
Other	28%	23%	21%	21%
Total	100%	100%	100%	100%

The fair value of the pension plans' investments is presented below. The inputs and valuation techniques used to measure the fair value of the assets are consistently applied and described in Note 1.

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	Consolidated	USA	Germany	United Kingdom	Netherlands	Other International
For the year ended October 31, 2013						
Change in plan assets:						
Fair value of plan assets at beginning of year	$ 599.1	$298.4	$ —	$ 187.4	$ 99.3	$ 14.0
Actual return on plan assets	48.9	25.1	—	15.9	6.5	1.4
Expenses paid	(2.1)	(1.8)	—	—	—	(0.3)
Plan participant contributions	0.3	—	—	—	0.3	—
Multi-plan combination	—	—	—	—	—	—
Foreign currency impact	6.4	—	—	0.8	6.5	(0.9)
Employer contributions	14.4	11.4	—	1.7	—	1.3
Benefits paid	(45.8)	(31.3)	—	(6.9)	(6.1)	(1.5)
Fair value of plan assets at end of year	$ 621.2	$301.8	$ —	$ 198.9	$ 106.5	$ 14.0
For the year ended October 31, 2012						
Change in plan assets:						
Fair value of plan assets at beginning of year	$ 540.3	$263.0	$ —	$ 176.7	$ 87.9	$ 12.7
Actual return on plan assets	66.2	35.3	—	8.6	21.9	0.4
Expenses paid	(1.1)	(1.1)	—	—	—	—
Plan participant contributions	0.3	—	—	0.1	0.2	—
Multi-plan combination	1.7	—	—	1.7	—	—
Foreign currency effects	(0.2)	—	—	4.5	(4.7)	—
Employer contributions	18.0	14.3	—	2.2	—	1.5
Benefits paid	(26.1)	(13.1)	—	(6.4)	(6.0)	(0.6)
Fair value of plan assets at end of year	$ 599.1	$298.4	$ —	$ 187.4	$ 99.3	$ 14.0

The following table presents the fair value measurements for the pension assets:

As of October 31, 2013 (Dollars in millions)

Asset Category	Fair Value Measurement			
	Level 1	Level 2	Level 3	Total
Equity securities	$146.3	$ 46.1	$ —	$192.4
Fixed income	155.1	112.6	—	267.7
Debt securities	—	19.3	—	19.3
Insurance annuity	—	—	106.5	106.5
Other	2.9	32.4	—	35.3
Total	$304.3	$210.4	$106.5	$621.2

As of October 31, 2012 (Dollars in millions)

Asset Category	Fair Value Measurement			
	Level 1	Level 2	Level 3	Total
Equity securities	$ 7.7	$216.3	$ —	$224.0
Fixed income	89.0	99.3	—	188.3
Debt securities	—	56.8	—	56.8
Insurance annuity	—	—	99.3	99.3
Other	15.1	15.6	—	30.7
Total	$111.8	$388.0	$ 99.3	$599.1

The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3). There have been no transfers in or out of level 3:

(Dollars in millions)	Non-U.S. Pension Plan	
	2013	2012
Balance at beginning of year	$ 99.3	$ 87.9
Actual return on plan assets held at reporting date:		
Assets still held at reporting date	6.5	21.9
Plan participant contributions	0.3	0.2
Settlements	(6.1)	(6.0)
Currency impact	6.5	(4.7)
Balance at end of year	$ 106.5	$ 99.3

Financial statement presentation including other comprehensive income:

As of October 31, 2013	Consolidated	USA	Germany	United Kingdom	Netherlands	Other International
Unrecognized net actuarial loss	$ 148.5	$ 77.8	$ 13.1	$ 30.4	$ 22.8	$ 4.4
Unrecognized prior service cost	0.8	0.8	—	—	—	—
Unrecognized initial net obligation	0.3	—	—	—	—	0.3
Accumulated other comprehensive loss	$ 149.6	$ 78.6	$ 13.1	$ 30.4	$ 22.8	$ 4.7
Amounts recognized in the Consolidated Balance Sheets consist of:						
Prepaid benefit cost	$ 29.6	$ —	$ —	$ 26.6	$ —	$ 3.0
Accrued benefit liability	(112.1)	(56.9)	(39.0)	(2.5)	(10.4)	(3.3)
Accumulated other comprehensive loss	149.6	78.6	13.1	30.4	22.8	4.7
Net amount recognized	$ 67.1	$ 21.7	$ (25.9)	$ 54.5	$ 12.4	$ 4.4

As of October 31, 2012	Consolidated	USA	Germany	United Kingdom	Netherlands	Other International
Unrecognized net actuarial loss	$ 203.5	$ 140.9	$ 12.0	$ 26.0	$ 17.6	$ 7.0
Unrecognized prior service cost	0.9	0.9	—	—	—	—
Unrecognized initial net obligation	0.4	—	—	—	—	0.4
Accumulated other comprehensive loss	$ 204.8	$ 141.8	$ 12.0	$ 26.0	$ 17.6	$ 7.4
Amounts recognized in the Consolidated Balance Sheets consist of:						
Prepaid benefit cost	$ 28.8	$ —	$ —	$ 25.6	$ —	$ 3.2
Accrued benefit liability	(152.1)	(106.3)	(35.3)	—	(4.1)	(6.4)
Accumulated other comprehensive loss	204.8	141.8	12.0	26.0	17.6	7.4
Net amount recognized	$ 81.5	$ 35.5	$ (23.3)	$ 51.6	$ 13.5	$ 4.2

	October 31, 2013	October 31, 2012
Accumulated other comprehensive loss at beginning of year	$ 204.8	$ 158.6
Increase or (decrease) in accumulated other comprehensive (income) or loss		
Net transition obligation amortized during fiscal year	(0.1)	(0.1)
Net prior service costs amortized during fiscal year	(0.5)	(1.5)
Net loss amortzied during fiscal year	(16.4)	(11.3)
Prior service (cost) or credit recognized during fiscal year due to curtailment	—	(2.3)
Prior service costs occuring during fiscal year	0.4	—
Liability (gain) loss occuring during fiscal year	(23.9)	92.0
Asset (gain) occuring during fiscal year	(16.9)	(30.7)
Increase (decrease) in accumulated other comprehensive loss	$ (57.4)	$ 46.1
Foreign currency impact	2.2	0.1
Accumulated other comprehensive (income) or loss at current fiscal year end	$ 149.6	$ 204.8

In 2014, the Company expects to record an amortization loss of $10.4 million of prior service costs from shareholders' equity into pension costs.

Defined contribution plans

The Company has several voluntary 401(k) savings plans that cover eligible employees. For certain plans, the Company matches a percentage of each employee's contribution up to a maximum percentage of base salary. Company contributions to the 401(k) plans were $6.5 million in 2013, $3.9 million in 2012 and $3.6 million in 2011.

Supplemental Employee Retirement Plan

The Company has a supplemental employee retirement plan which is an unfunded plan providing supplementary retirement benefits primarily to certain executives and longer-service employees.

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Postretirement Health Care and Life Insurance Benefits

The Company has certain postretirement health and life insurance benefit plans in the United States and South Africa. The Company uses a measurement date of October 31 for its postretirement benefit plans.

The following table presents the number of participants in the post-retirement health and life insurance benefit plans:

October 31, 2013	Consolidated	USA	South Africa
Active participants	26	12	14
Vested former employees	0	0	0
Retirees and beneficiaries	894	793	101
Other plan participants	0	0	0

October 31, 2012	Consolidated	USA	South Africa
Active participants	31	12	19
Vested former employees	0	0	0
Retirees and beneficiaries	916	812	104
Other plan participants	0	0	0

The discount rate actuarial assumptions at October 31 are used to measure the year-end benefit obligations and the pension costs for the subsequent year were as follows:

	Consolidated	United States	South Africa
For the year ended October 31, 2013	4.67%	3.95%	8.10%
For the year ended October 31, 2012	4.77%	4.00%	7.75%

The components of net periodic cost for the postretirement benefits include the following (Dollars in millions):

For the years ended October 31,	**2013**	**2012**	**2011**
Service cost	$—	$—	$—
Interest cost	0.8	1.1	1.2
Amortization of prior service cost	(1.5)	(1.6)	(1.6)
Recognized net actuarial gain	—	—	(0.1)
Net periodic income	$(0.7)	$(0.5)	$(0.5)

The following table sets forth the plans' change in benefit obligation (Dollars in millions):

	October 31, 2013	October 31, 2012
Benefit obligation at beginning of year	$ 19.3	$ 20.8
Service cost	—	—
Interest cost	0.8	1.0
Actuarial loss	0.4	0.2
Foreign currency effect	(0.5)	(0.3)
Plan amendments	—	—
Benefits paid	(1.5)	(2.4)
Benefit obligation at end of year	$ 18.5	$ 19.3

Financial statement presentation included other comprehensive income (Dollars in millions):

	October 31, 2013	October 31, 2012
Unrecognized net actuarial gain	$ 0.5	$ 0.9
Unrecognized prior service credit	9.0	10.7
Accumulated other comprehensive income	$ 9.5	$ 11.6

The accumulated postretirement health and life insurance benefit obligation and fair value of plan assets for the consolidated plans were $18.5 million and $0, respectively, as of October 31, 2013 compared to $19.3 million and $0, respectively, as of October 31, 2012.

The healthcare cost trend rates on gross eligible charges are as follows:

	Medical
Current trend rate	7.6%

Ultimate trend rate	5.2%
Year ultimate trend rate reached	2026

A one-percentage point change in assumed health care cost trend rates would have the following effects (Dollars in thousands):

	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on total of service and interest cost components	$ 42	$ (35)
Effect on postretirement benefit obligation	$ 523	$ (446)

Future benefit payments, which reflect expected future service, as appropriate, during the next five years, and in the aggregate for the five years thereafter, are as follows (Dollars in millions):

Year	Expected benefit payments
2014	$ 2.2
2015	$ 1.8
2016	$ 1.7
2017	$ 1.6
2018	$ 1.5
2019-2023	$ 6.4

NOTE 14 – CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Litigation-related Liabilities

The Company may become involved from time-to-time in litigation and regulatory matters incidental to its business, including governmental investigations, enforcement actions, personal injury claims, product liability, employment health and safety matters, commercial disputes, intellectual property matters, disputes regarding environmental clean-up costs, litigation in connection with acquisitions and divestitures, and other matters arising out of the normal conduct of its business. The Company intends to vigorously defend itself in such litigation. The Company does not believe that the outcome of any pending litigation will have a material adverse effect on its consolidated financial statements.

The Company may accrue for contingencies related to litigation and regulatory matters if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because litigation is inherently unpredictable and unfavorable resolutions can occur, assessing contingencies is highly subjective and requires judgments about future events. The Company regularly reviews contingencies to determine whether its accruals are adequate. The amount of ultimate loss may differ from these estimates.

Environmental Reserves

As of October 31, 2013 and 2012, environmental reserves of $26.8 million and $27.5 million, respectively, were included in other long-term liabilities and were recorded on an undiscounted basis. These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs. For sites that involve formal actions subject to joint and several liabilities, these actions have formal agreements in place to apportion the liability. As of October 31, 2013 and 2012, environmental reserves of the Company included $13.8 million and $13.9 million, respectively, for its blending facility in Chicago, Illinois; $7.7 million and $7.4 million, respectively, for various European drum facilities acquired from Blagden and Van Leer; $2.3 million and $4.2 million, respectively, for its various container life cycle management and recycling facilities acquired in 2011 and 2010, and $3.0 million and $2.0 million for various other facilities around the world.

The Company’s exposure to adverse developments with respect to any individual site is not expected to be material. Although environmental remediation could have a material effect on results of operations if a series of adverse developments occur in a particular quarter or year, the Company believes that the chance of a series of adverse developments occurring in the same quarter or year is remote. Future information and developments will require the Company to continually reassess the expected impact of these environmental matters.

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NOTE 15 – EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the "two-class method" of computing earnings per share ("EPS") as prescribed in ASC 260, "Earnings Per Share." In accordance with this guidance, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The Company calculates Class A EPS as follows: (i) multiply 40 percent times the average Class A shares outstanding, then divide that amount by the product of 40 percent of the average Class A shares outstanding plus 60 percent of the average Class B shares outstanding to get a percentage, (ii) undistributed net income divided by the average Class A shares outstanding, (iii) multiply item (i) by item (ii), (iv) add item (iii) to the Class A cash dividend. Diluted shares are factored into the Class A calculation.

The Company calculates Class B EPS as follows: (i) multiply 60 percent times the average Class B shares outstanding, then divide that amount by the product of 40 percent of the average Class A shares outstanding plus 60 percent of the average Class B shares outstanding to get a percentage, (ii) undistributed net income divided by the average Class B shares outstanding, (iii) multiply item (i) by item (ii), (iv) add item (iii) to the Class B cash dividend. Class B diluted EPS is identical to Class B basic EPS.

The following table provides EPS information for each period, respectively:

Numerator			
Numerator for basic and diluted EPS—			
Net income attributable to Greif	$147.3	$122.4	$174.7
Cash dividends	98.3	97.7	97.8
Undistributed net income attributable to Greif, Inc.	$ 49.0	$ 24.7	$ 76.9
Demonimator			
Denominator for basic EPS—			
Class A common stock	25.4	25.2	24.9
Class B common stock	22.1	22.1	22.3
Denominator for diluted EPS—			
Class A common stock	25.4	25.2	25.0
Class B common stock	22.1	22.1	22.3
EPS Basic			
Class A common stock	$ 2.52	$ 2.10	$ 3.00
Class B common stock	$ 3.77	$ 3.14	$ 4.48
EPS Diluted			
Class A common stock	$ 2.52	$ 2.10	$ 2.99
Class B common stock	$ 3.77	$ 3.14	$ 4.48

Class A Common Stock is entitled to cumulative dividends of one cent a share per year after which Class B Common Stock is entitled to non-cumulative dividends up to a half-cent a share per year. Further distribution in any year must be made in proportion of one cent a share for Class A Common Stock to one and a half cents a share for Class B Common Stock. The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

Common Stock Repurchases

The Company's Board of Directors has authorized the purchase of up to four million shares of Class A Common Stock or Class B Common Stock or any combination of the foregoing. During 2013, the Company repurchased no shares of Class A or Class B Common Stock. As of October 31, 2013, the Company had repurchased 3,184,272 shares, including 1,425,452 shares of Class A Common Stock and 1,758,820 shares of Class B Common Stock, under this program, all of which were repurchased in prior years. The total cost of the shares repurchased from November 1, 2010 through October 31, 2013 was $15.1 million.

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The following table summarizes the Company's Class A and Class B common and treasury shares at the specified dates:

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
October 31, 2013:				
Class A Common Stock	128,000,000	42,281,920	25,456,724	16,825,196
Class B Common Stock	69,120,000	34,560,000	22,119,966	12,440,034
October 31, 2012:				
Class A Common Stock	128,000,000	42,281,920	25,283,465	16,998,455
Class B Common Stock	69,120,000	34,560,000	22,119,966	12,440,034

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

For the years ended October 31,	2013	2012	2011
Class A Common Stock:			
Basic shares	25,399,256	25,162,686	24,869,573
Assumed conversion of stock options	23,281	71,854	177,759
Diluted shares	25,422,537	25,234,540	25,047,332
Class B Common Stock:			
Basic and diluted shares	22,119,966	22,120,391	22,349,844

No stock options were antidilutive for the years ended October 31, 2013, 2012, or 2011.

Dividends per Share

The Company pays quarterly dividends of varying amounts computed on the basis as described above. The annual dividends paid for the last two years are as follows:

2013 Dividends per Share – Class A $1.68; Class B $2.51

2012 Dividends per Share – Class A $1.68; Class B $2.51

NOTE 16 – EQUITY EARNINGS OF UNCONSOLIDATED AFFILIATES, NET OF TAX AND NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS

Equity earnings of unconsolidated affiliates, net of tax

Equity earnings of unconsolidated affiliates, net of tax represent the Company's share of earnings of affiliates in which the Company does not exercise control and has a 20 percent or more voting interest. Investments in such affiliates are accounted for using the equity method of accounting. If the fair value of an investment in an affiliate is below its carrying value and the difference is deemed to be other than temporary, the difference between the fair value and the carrying value is charged to earnings. The Company has an equity interest in five such affiliates. Equity earnings of unconsolidated affiliates, net of tax for 2013, 2012 and 2011 were $2.9 million, $1.3 million and $4.8 million, respectively. Dividends received from the Company's equity method affiliates for the years ended October 31, 2013 and 2012 were $0.3 million and $0.1 million, respectively. The Company has made loans to an entity deemed a VIE and accounted for as an equity method investment. These loans bear interest at various interest rates. The original principal balance of these loans was $22.2 million. As of October 31, 2013 these loans had an outstanding balance of $14.3 million.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests represent the portion of earnings or losses from the operations of the Company's consolidated subsidiaries attributable to unrelated third party equity owners that were deducted from net income to arrive at net income attributable to the Company. Net income attributable to noncontrolling interests for the years ended October 31, 2013, 2012 and 2011 was $1.7 million, $5.5 million and $2.9 million, respectively.

NOTE 17 – LEASES

The table below contains information related to the Company's rent expense (Dollars in millions):

For the years ended October 31,	2013	2012	2011
Rent Expense	$54.7	$51.4	$45.4
Total Rent Expense	$54.7	$51.4	$45.4

The following table provides the Company's minimum rent commitments under operating and capital leases in the next five years and the remaining years thereafter:

Fiscal Year	Operating Leases	Capital Leases
2014	$ 42.7	$ 1.2
2015	36.6	0.8
2016	24.9	0.4
2017	15.0	0.2
2018	10.0	—
Thereafter	33.4	—
Total	$ 162.6	$ 2.6

NOTE 18 – BUSINESS SEGMENT INFORMATION

The Company has five operating segments, which are aggregated into four reportable business segments: Rigid Industrial Packaging & Services; Flexible Products & Services; Paper Packaging; and Land Management.

Operations in the Rigid Industrial Packaging & Services segment involve the production and sale of rigid industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and reconditioned containers, and services, such as container life cycle services, blending, filling and other packaging services, logistics and warehousing. The Company's rigid industrial packaging products are sold to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and mineral, among others.

Operations in the Flexible Products & Services segment involve the production and sale of flexible intermediate bulk containers and related services on a global basis and the sale of industrial and consumer shipping sacks and multiwall bag products in North America. The Company's flexible intermediate bulk containers are constructed from a polypropylene-based woven fabric that is produced at its fully integrated production sites, as well as sourced from strategic regional suppliers. Flexible products are sold to customers and in market segments similar to those of the Company's Rigid Industrial Packaging & Services segment. Additionally, the Company's flexible products significantly expand its presence in the agricultural and food industries, among others. The Company's industrial and consumer shipping sacks and multiwall bag products are used to ship a wide range of industrial and consumer products, such as seed, fertilizers, chemicals, concrete, flour, sugar, feed, pet foods, popcorn, charcoal and salt, primarily for the agricultural, chemical, building products and food industries.

Operations in the Paper Packaging segment involve the production and sale of containerboard, corrugated sheets, corrugated containers and other corrugated products to customers in North America. The Company's corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, automotive components, books and furniture, as well as numerous other applications.

Operations in the Land Management segment involve the management and sale of timber and special use properties from approximately 252,475 acres of timber properties in the southeastern United States, which are actively managed, and 10,300 acres of timber properties in Canada. Land Management's operations focus on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, the Company seeks to maintain a consistent cutting schedule, within the limits of market and weather conditions. The Company also sells, from time to time, timberland and special use properties, which consists of surplus properties, HBU properties, and development properties.

In order to maximize the value of timber property, the Company continues to review its current portfolio and explore the development of certain of these properties in Canada and the United States. This process has led the Company to characterize property as follows:

- Surplus property, meaning land that cannot be efficiently or effectively managed by the Company, whether due to parcel size, lack of productivity, location, access limitations or for other reasons.
- HBU property, meaning land that in its current state has a higher market value for uses other than growing and selling timber.
- Development property, meaning HBU land that, with additional investment, may have a significantly higher market value than its HBU market value.
- Timberland, meaning land that is best suited for growing and selling timber.

The disposal of surplus and HBU property is reported in the consolidated statements of income under "gain on disposals of properties, plants and equipment, net" and the sale of development property is reported under "net sales" and "cost of products sold." All HBU, development and surplus property is used by the Company to productively grow and sell timber until sold.

Whether timberland has a higher value for uses other than growing and selling timber is a determination based upon several variables, such as proximity to population centers, anticipated population growth in the area, the topography of the land, aesthetic considerations, including access to water, the condition of the surrounding land, availability of utilities, markets for timber and economic considerations both nationally and locally. Given these considerations, the characterization of land is not a static process, but requires an ongoing review and re-characterization as circumstances change.

The following segment information is presented for each of the three years in the period ended October 31, 2013 (Dollars in millions):

	2013	2012	2011
Net sales:			
Rigid Industrial Packaging & Service	$3,062.1	$3,075.6	$3,014.3
Flexible Products & Services	448.7	453.3	538.0
Paper Packaging	809.5	713.8	675.0
Land Management	33.1	26.8	20.9
Total net sales	$4,353.4	$4,269.5	$4,248.2
Operating profit (loss):			
Rigid Industrial Packaging	196.0	185.0	219.4
Flexible Products & Services	(13.1)	(1.0)	16.9
Paper Packaging	123.8	83.5	74.9
Land Management	32.9	15.3	19.0
Total operating profit	$ 339.6	$ 282.8	$ 330.2
Assets:			
Rigid Industrial Packaging & Services	$2,441.6	$2,481.2	$2,717.8
Flexible Products & Services	367.3	363.8	383.5
Paper Packaging	413.3	401.7	420.4
Land Management	280.7	280.5	280.1
Total segment	3,502.9	3,527.2	3,801.8
Corporate and other	379.3	326.2	385.1
Total assets	$3,882.2	$3,853.4	$4,186.9
Depreciation, depletion and amortization expense:			
Rigid Industrial Packaging & Services	$ 106.7	$ 105.2	$ 93.1
Flexible Products & Services	15.2	14.7	16.6
Paper Packaging	30.3	31.6	31.6
Land Management	4.7	3.3	3.0
Total depreciation, depletion and amortization expense	$ 156.9	$ 154.8	$ 144.3
Capital Expenditures			
Rigid Industrial Packaging & Services	$ 64.8	$ 86.7	$ 96.9
Flexible Products & Services	14.0	39.0	36.5
Paper Packaging	21.7	20.1	18.5
Land Management	13.0	6.9	6.7
Total segment	113.5	152.7	158.6
Corporate and other	31.9	17.0	7.2
Total capital expenditures	$ 145.4	$ 169.7	$ 165.8

The following geographic information is presented for each of the three years in the period ended October 31, 2013 (Dollars in millions):

	2013	2012	2011
Net Sales			
North America	$2,079.1	$1,983.9	$1,932.8
Europe, Middle East, and Africa	1,610.6	1,634.9	1,645.6
Asia Pacific and Latin America	663.7	650.7	669.8
Total net sales	$4,353.4	$4,269.5	$4,248.2

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The following table presents total assets by geographic region (Dollars in millions):

	2013	2012
Assets:		
North America	$1,818.2	$1,717.2
Europe, Middle East, and Africa	1,517.4	1,555.0
Asia Pacific and Latin America	546.6	581.2
Total assets	$3,882.2	$3,853.4

NOTE 19 – QUARTERLY FINANCIAL DATA (UNAUDITED)

As previously disclosed in its Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2013, the Company identified errors related to several prior periods. The impact of the errors in the prior years was not material to the Company in any of those years; however, the aggregate amount of the prior period errors of $9.6 million would have been material to the Company's current year consolidated statement of operations. Consequently, the Company has corrected these errors for all prior periods presented by restating the consolidated financial statements and other financial information included herein.

The quarterly results of operations for 2013 and 2012 are shown below (Dollars in millions, except per share amounts):

2013	January 31	April 30	July 31	October 31
Net sales	$ 1,008.6	$ 1,088.9	$ 1,129.7	$ 1,126.2
Gross profit	$ 186.7	$ 202.6	$ 217.3	$ 226.0
Net income [1]	$ 24.9	$ 42.3	$ 48.8	$ 33.0
Net income attributable to Greif, Inc. [1]	$ 23.6	$ 40.2	$ 46.7	$ 36.8
Earnings per share				
Basic:				
Class A Common Stock	$ 0.41	$ 0.69	$ 0.80	$ 0.63
Class B Common Stock	$ 0.60	$ 1.03	$ 1.20	$ 0.94
Diluted:				
Class A Common Stock	$ 0.41	$ 0.69	$ 0.80	$ 0.63
Class B Common Stock	$ 0.60	$ 1.03	$ 1.20	$ 0.94
Earnings per share were calculated using the following number of shares:				
Basic:				
Class A Common Stock	25,316,395	25,390,486	25,435,379	25,454,762
Class B Common Stock	22,119,966	22,119,966	22,119,966	22,119,966
Diluted:				
Class A Common Stock	25,382,077	25,433,480	25,464,862	25,473,100
Class B Common Stock	22,119,966	22,119,966	22,119,966	22,119,966
Market price (Class A Common Stock):				
High	$ 47.93	$ 54.28	$ 56.38	$ 58.27
Low	$ 39.80	$ 45.49	$ 47.35	$ 47.76
Close	$ 46.98	$ 48.17	$ 55.32	$ 53.49
Market price (Class B Common Stock):				
High	$ 51.73	$ 57.44	$ 58.54	$ 60.00
Low	$ 43.45	$ 48.24	$ 51.01	$ 52.02
Close	$ 50.34	$ 51.79	$ 57.17	$ 56.85

[1] We recorded the following significant transactions during the fourth quarter of 2013: (i) restructuring charges of $3.4 million, (ii) gain on sale of timberland of $17.5 million and (iii) non-cash asset impairment charges of $28.2 million. Refer to Form 10-Q filings, as previously filed with the SEC, for prior quarter significant transactions or trends.

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2012	January 31	April 30	July 31	October 31
Net sales	$ 992.8	$ 1,098.2	$ 1,102.9	$ 1,075.6
Gross profit	$ 177.3	$ 205.5	$ 202.2	$ 194.6
Net income [1]	$ 21.8	$ 38.2	$ 39.0	$ 28.9
Net income attributable to Greif, Inc. [1]	$ 20.7	$ 38.4	$ 37.5	$ 25.8
Earnings per share				
Basic:				
Class A Common Stock	$ 0.36	$ 0.66	$ 0.64	$ 0.44
Class B Common Stock	$ 0.53	$ 0.99	$ 0.96	$ 0.66
Diluted:				
Class A Common Stock	$ 0.36	$ 0.66	$ 0.64	$ 0.44
Class B Common Stock	$ 0.53	$ 0.99	$ 0.96	$ 0.66
Earnings per share were calculated using the following number of shares:				
Basic:				
Class A Common Stock	25,052,868	25,149,691	25,177,924	25,270,259
Class B Common Stock	22,120,966	22,120,666	22,119,966	22,119,966
Diluted:				
Class A Common Stock	25,193,827	25,288,352	25,271,088	25,351,713
Class B Common Stock	22,120,966	22,120,666	22,119,966	22,119,966
Market price (Class A Common Stock):				
High	$ 49.99	$ 56.88	$ 54.90	$ 47.38
Low	$ 41.74	$ 48.02	$ 38.78	$ 39.98
Close	$ 48.45	$ 53.64	$ 43.26	$ 41.96
Market price (Class B Common Stock):				
High	$ 50.39	$ 57.61	$ 55.74	$ 52.70
Low	$ 42.43	$ 49.50	$ 42.15	$ 45.20
Close	$ 49.50	$ 54.89	$ 50.00	$ 45.30

[1] We recorded the following significant transactions during the fourth quarter of 2012: (i) restructuring charges of $10.5 million and (ii) acquisition-related charges of $3.2 million. Refer to Form 10-Q filings, as previously filed with the SEC, for prior quarter significant transactions or trends.

Shares of the Company's Class A Common Stock and Class B Common Stock are listed on the New York Stock Exchange where the symbols are GEF and GEF.B, respectively.

As of December 16, 2013, there were 438 stockholders of record of the Class A Common Stock and 108 stockholders of record of the Class B Common Stock.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Greif, Inc. and subsidiary companies:

We have audited the accompanying consolidated balance sheets of Greif, Inc. and subsidiary companies as of October 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended October 31, 2013. Our audits also included the financial statement schedule listed in the Index at Item 15. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Greif, Inc. and subsidiary companies at October 31, 2013 and 2012, and the consolidated results of their operations and their cash flows for each of the three years in the period ended October 31, 2013, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Greif, Inc. and subsidiary companies' internal control over financial reporting as of October 31, 2013, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) and our report dated December 23, 2013 expressed an adverse opinion thereon.

/s/ Ernst & Young LLP

Columbus, Ohio
December 23, 2013

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

ITEM 9A. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

As previously disclosed in Item 9A of the 2012 Form 10-K (the "preceding Form 10-K"), management had then concluded that there was a material weakness in internal controls over financial reporting related to the financial statement close process and oversight in the Rigid Industrial Packaging & Services business unit in Brazil. In response, management has changed and added personnel in the Brazil business unit and in its corporate accounting function and has strengthened internal controls to provide more rigorous reconciliation and analytical review procedures. Management has concluded that, as of October 31, 2013, the above identified material weakness has been fully remediated.

As previously disclosed in the preceding Form 10-K, management had then concluded that there was a material weakness in internal controls over financial reporting related to accounting for non-routine or complex transactions. Remedial actions have been and are being implemented to address these controls, including improving processes and communications around non-routine or complex transactions, supplementing the technical competence of our accounting staff with additional internal and, as needed, contract resources and improving, from a holistic standpoint, the documentation of the review of the accounting, presentation and disclosure of such transactions. Once all remedial actions have been implemented and in operation for a sufficient period of time, these actions will be fully tested to determine whether they are operating effectively. Therefore, management concluded that, as of October 31, 2013, there was a material weakness over financial reporting related to accounting for non-routine or complex transactions.

As previously disclosed in our Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2013, management had then concluded there was a material weakness in internal controls over financial reporting related to accounting for withholding taxes on subsidiary financing transactions. These errors were not material to any individual prior period, but the correction of these errors would have been material to the current period consolidated statements of operations, consolidated balance sheets and consolidated statements of cash flows. Actions were implemented to remediate the above identified material weakness, including the improvement of the technical competency of the staff through continuing education and revised accounting policies, improvement of the processes for accruing withholding tax expense, alignment of withholding tax accrual with the related interest income accrual, simplification of the Company's subsidiary loan portfolio through enhanced design and maintenance, enhancements to the periodic tax reporting packages, and strengthening of the underlying process and analysis (Treasury, Accounting and Tax) that supports subsidiary financing decisions and procedures. These actions are in the process of being tested; however, as of October 31, 2013, the controls and processes documented and implemented have not been in place long enough to provide sufficient assurances to support the conclusion that the above identified material weakness has been fully remediated. Once in operation for a sufficient period of time, these actions will be fully tested to determine whether they are operating effectively. Therefore, management concluded that, as of October 31, 2013, there was a material weakness over financial reporting related to accounting for withholding taxes on subsidiary financing transactions.

Notwithstanding the identified material weaknesses, management believes the consolidated financial statements included in this Form 10-K fairly represent in all material respects our financial condition, results of operations and cash flows at and for the periods presented in accordance with U.S. GAAP.

Except as noted in the preceding paragraphs, there has been no change in our internal control over financial reporting that occurred during the most recent quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Disclosure Controls and Procedures

With the participation of our principal executive officer and principal accounting officer, our management has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report:

- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission;
- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure; and

- Management has concluded that, because of a material weakness over financial reporting related to accounting for non-routine or complex transactions and a material weakness in internal controls over financial reporting related accounting for withholding taxes on subsidiary financing transactions, our disclosure controls and procedures were not effective.

Management's Annual Report on Internal Control over Financial Reporting

Management's annual report on internal control over financial reporting required by Item 308(a) of Regulation S-K follows. The report of the independent registered public accounting firm required by Item 308(b) of Regulation S-K is found under the caption "Report of Independent Registered Public Accounting Firm" below.

The following report is provided by our management on our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act):

1. Our management is responsible for establishing and maintaining adequate internal control over our financial reporting as such term is defined in Exchange Act Rule 13a-15(f).
2. Our management has used the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework to evaluate the effectiveness of our internal control over financial reporting. Management believes that the COSO framework is a suitable framework for its evaluation of our internal control over financial reporting because it is free from bias, permits reasonably qualitative and quantitative measurements of our internal controls, is sufficiently complete so that those relevant factors that would alter a conclusion about the effectiveness of our internal controls are not omitted and is relevant to an evaluation of internal control over financial reporting.
3. As previously disclosed in Item 9A of the 2012 Form 10-K, management had concluded that there was a material weakness in internal controls over financial reporting related to accounting for non-routine or complex transactions.
4. As previously disclosed in our Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2013, management had concluded that there was a material weakness in internal controls over financial reporting related to accounting for withholding taxes on subsidiary financing transactions.
5. Management has assessed the effectiveness of our internal control over financial reporting as of October 31, 2013, and has concluded that, because of a material weakness in internal controls over financial reporting related to accounting for non-routine or complex transactions and a material weakness in internal controls over financial reporting related to accounting for withholding taxes on subsidiary financing transactions, our disclosure controls and procedures were not effective.

Our internal control over financial reporting as of October 31, 2013, has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which follows below.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of Greif, Inc. and subsidiary companies:

We have audited Greif, Inc. and subsidiary companies' internal control over financial reporting as of October 31, 2013 based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) (the COSO criteria). Greif, Inc. and subsidiary companies' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Management has identified material weaknesses in internal controls over financial reporting relating to accounting for non-routine or complex transactions and the identification and recording of withholding taxes on subsidiary financing transactions. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the balance sheets of Greif, Inc. and subsidiary companies as of October 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended October 31, 2013. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the October 31, 2013 financial statements, and this report does not affect our report dated December 23, 2013, which expressed an unqualified opinion on those financial statements.

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, Greif, Inc. and subsidiary companies has not maintained effective internal control over financial reporting as of October 31, 2013, based on the COSO criteria.

/s/ Ernst & Young LLP

Columbus, Ohio
December 23, 2013

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ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our directors required by Items 401(a) and (d)-(f) of Regulation S-K will be found under the caption “Proposal Number 1 – Election of Directors” in the 2014 Proxy Statement, which information is incorporated herein by reference. Information regarding our executive officers required by Items 401(b) and (d)-(f) of Regulation S-K will be contained under the caption “Executive Officers of the Company” in the 2014 Proxy Statement, which information is incorporated herein by reference.

We have a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this filing, the members of the Audit Committee were Vicki L. Avril, Bruce A. Edwards, John F. Finn and John W. McNamara. Ms. Avril is Chairperson of the Audit Committee. Our Board of Directors has determined that Ms. Avril is an “audit committee financial expert,” as that term is defined in Item 401(h)(2) of Regulation S-K, and “independent,” as that term is defined in Rule 10A-3 of the Exchange Act.

Information regarding the filing of reports of ownership under Section 16(a) of the Exchange Act by our officers and directors and persons owning more than 10 percent of a registered class of our equity securities required by Item 405 of Regulation S-K will be found under the caption “Section 16(a) Beneficial Ownership Reporting Compliance” in the 2014 Proxy Statement, which information is incorporated herein by reference.

Information concerning the procedures by which stockholders may recommend nominees to our Board of Directors will be found under the caption “Corporate Governance—Nomination of Directors” in the 2014 Proxy Statement. There has been no material change to the nomination procedures we previously disclosed in the proxy statement for our 2013 annual meeting of stockholders.

Our Board of Directors has adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, controller, and persons performing similar functions. This code of ethics is posted on our Internet Web site at www.greif.com under “Investor Center—Corporate Governance.” Copies of this code of ethics are also available to any person, without charge, by making a written request to us. Requests should be directed to Greif, Inc., Attention: Corporate Secretary, 425 Winter Road, Delaware, Ohio 43015. Any amendment (other than any technical, administrative or other non-substantive amendment) to, or waiver from, a provision of this code will be posted on our website described above within four business days following its occurrence.

ITEM 11. EXECUTIVE COMPENSATION

The 2014 Proxy Statement will contain information regarding the following matters: information regarding executive compensation required by Item 402 of Regulation S-K will be found under the caption “Compensation Discussion and Analysis”; information required by Item 407(e)(4) of Regulation S-K will be found under the caption “Compensation Committee Interlocks and Insider Participation”; information required by Item 407(e)(5) of Regulation S-K will be found under the caption “Compensation Committee Report.” This information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding security ownership of certain beneficial owners and management required by Item 403 of Regulation S-K will be found under the caption “Security Ownership of Certain Beneficial Owners and Management” in the 2014 Proxy Statement, which information is incorporated herein by reference.

Information regarding equity compensation plan information required by Item 201(d) of Regulation S-K will be found under the caption “Elements of Compensation” in the 2014 Proxy Statement, which information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions required by Item 404 of Regulation S-K will be found under the caption “Certain Relationships and Related Transactions” in the 2014 Proxy Statement, which information is incorporated herein by reference.

Information regarding the independence of our directors required by Item 407(a) of Regulation S-K will be found under the caption “Corporate Governance—Director Independence” in the 2014 Proxy Statement, which information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding principal accounting fees and services required by Item 9(e) of Schedule 14A will be found under the caption "Independent Auditor Fee Information" in the 2014 Proxy Statement, which information is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
3.1	Amended and Restated Certificate of Incorporation of Greif, Inc.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 001-00566 (see Exhibit 3(a) therein).
3.2	Amendment to Amended and Restated Certificate of Incorporation of Greif, Inc.	Definitive Proxy Statement on Form 14A dated January 27, 2003, File No. 001-00566 (see Exhibit A therein).
3.3	Amendment to Amended and Restated Certificate of Incorporation of Greif, Inc.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2007, File No. 001-00566 (see Exhibit 3.1 therein).
3.4	Second Amended and Restated By-Laws of Greif, Inc.	Current Report on Form 8-K dated August 29, 2008, File No. 001-00566 (see Exhibit 99.2 therein)
3.5	Amendment of Second Amended and Restated By-Laws of Greif, Inc. (effective November 1, 2011).	Current Report on Form 8-K dated November 2, 2011, File No. 001-00566 (see Exhibit 99.2 therein)
3.6	Amendment of Second Amended and Restated By-Laws of Greif, Inc. (effective September 3, 2013).	Current Report on Form 8-K dated September 6, 2013, File No. 001-00566 (see Exhibit 99.3 therein)
4.1	Indenture dated as of February 9, 2007, among Greif, Inc., as Issuer, and U.S. Bank National Association, as Trustee, regarding 6-3/4% Senior Notes due 2017	Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2007, File No. 001-00566 (see Exhibit 4.2 therein).
4.2	Indenture dated as of July 28, 2009, among Greif, Inc., as Issuer, and U.S. Bank National Association, as Trustee, regarding 7-3/4% Senior Notes due 2019	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2009, File No. 001-00566 (see Exhibit 4(b) therein).
4.3	Indenture dated as of July 15, 2011, among Greif Luxembourg Finance S.C.A., as Issuer, Greif, Inc. as Guarantor, The Bank of New York Mellon, as Trustee and Principal Paying Agent, and The Bank of New York Mellon (Luxembourg) S.A., as Transfer Agent, Registrar and Luxembourg Paying Agent, regarding 7.375% Senior Notes due 2021	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2011, File No. 001-00566 (see Exhibit 99.3 therein).
10.1*	Greif, Inc. Directors' Stock Option Plan.	Registration Statement on Form S-8, File No. 333-26977 (see Exhibit 4(b) therein).
10.2*	Greif, Inc. Incentive Stock Option Plan, as Amended and Restated.	Annual Report on Form 10-K for the fiscal year ended October 31, 1997, File No. 001-00566 (see Exhibit 10(b) therein).
10.3*	Greif, Inc. Amended and Restated Directors' Deferred Compensation Plan.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2006, File No. 001-00566 (see Exhibit 10.2 therein).
10.4*	Employment Agreement between Michael J. Gasser and Greif, Inc.	Annual Report on Form 10-K for the fiscal year ended October 31, 1998, File No. 001-00566 (see Exhibit 10(d) therein).
10.5*	Supplemental Retirement Benefit Agreement.	Annual Report on Form 10-K for the fiscal year ended October 31, 1999, File No. 001-00566 (see Exhibit 10(i) therein).
10.6*	Second Amended and Restated Supplemental Executive Retirement Plan.	Annual Report on Form 10-K for fiscal year ended October 31, 2007, File No. 001-00566 (see Exhibit 10(f) therein).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10.7*	Greif, Inc. Amended and Restated Long-Term Incentive Plan.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2006, File No. 001-00566 (see Exhibit 10.1 therein).
10.8*	Greif, Inc. Performance-Based Incentive Compensation Plan.	Definitive Proxy Statement on Form 14A dated January 25, 2002, File No. 001-00566 (see Exhibit B therein).
10.9*	Amendment No. 1 to Greif, Inc. Performance-Based Incentive Compensation Plan	Annual Report on Form 10-K for the fiscal year ended October 31, 2011, File No. 001-00566 (See Exhibit 10(i) therein).
10.10*	Amendment No. 2 to Greif, Inc. Performance-Based Incentive Compensation Plan	Contained herein.
10.11*	Greif, Inc. 2001 Management Equity Incentive and Compensation Plan.	Definitive Proxy Statement on Form DEF 14A dated January 26, 2001, File No. 001-00566 (see Exhibit A therein).
10.12*	Amendment No. 1 to Greif, Inc. 2001 Management Equity Incentive and Compensation Plan	Annual Report on Form 10-K for the fiscal year ended October 31, 2011, File No. 001-00566 (See Exhibit 10(k) therein).
10.13*	Greif, Inc. 2000 Nonstatutory Stock Option Plan.	Registration Statement on Form S-8, File No. 333-61058 (see Exhibit 4(c) therein).
10.14*	2005 Outside Directors Equity Award Plan	Definitive Proxy Statement on Form DEF 14A, File No. 001-00566, filed with the Securities and Exchange Commission on January 21, 2005 (see Exhibit A therein).
10.15*	Form of Stock Option Award Agreement for the 2005 Outside Directors Equity Award Plan of Greif, Inc.	Registration Statement on Form S-8, File No. 333-123133 (see Exhibit 4(c) therein).
10.16*	Form of Restricted Share Award Agreement for the 2005 Outside Directors Equity Award Plan of Greif, Inc.	Registration Statement on Form S-8, File No. 333-123133 (see Exhibit 4(d) therein).
10.17*	Greif, Inc. Nonqualified Deferred Compensation Plan	Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2008, File No. 001-00566 (see Exhibit 10.CC therein).
10.18*	Restricted Share Award Agreement under the 2001 Management Equity Incentive and Compensation Plan dated June 10, 2011, with Robert M. McNutt	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2011, File No. 001-00566 (see Exhibit 99.1 therein).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10.19	Amended and Restated Credit Agreement dated October 29, 2010 among Greif, Inc., Greif International Holding Supra C.V. and Greif International Holding B.V., as borrowers, with a syndicate of financial institutions, as lenders, Bank of America, N.A., as administrative agent, L/C issuer and swing line lender, Banc of America Securities LLC, J.P. Morgan Securities LLC, KeyBank National Association, Citizens Bank of Pennsylvania and Deutsche Bank Securities Inc., as joint lead arrangers and joint book managers, JPMorgan Chase Bank, N.A., as syndication agent, and KeyBank National Association, Citizens Bank of Pennsylvania, Deutsche Bank Securities Inc. and U.S. Bank National Association, as co-documentation agents, and Wells Fargo Bank, National Association and Fifth Third Bank, as managing agents.	Current Report on Form 8-K dated November 4, 2010, File No. 001-00566 (see Exhibit 99.2 therein).
10.20	First Amendment dated as of June 22, 2011, to the Amended and Restated Credit Agreement dated as of October 29, 2010, among Greif, Inc., Greif International Holding Supra C.V. and Greif International Holding B.V., as Borrowers, a syndicate of financial institutions, as Lenders, and Bank Of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2011, File No. 001-00566 (see Exhibit 99.2 therein).
10.21	Amended and Restated Receivables Purchase Agreement dated as of April 30, 2007, among Greif Coordination Center BVBA (an indirect wholly owned subsidiary of Greif, Inc.), as Seller, Greif Belgium BVBA (an indirect wholly owned subsidiary of Greif, Inc.), as Servicer, and ING Belgium S.A., as Purchaser and Transaction Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2007, File No. 001-00566 (see Exhibit 10.1 therein).
10.22	Receivables Purchase Agreement dated as of October 28, 2005, among Greif Italia S.p.A. (an indirect wholly owned subsidiary of Greif, Inc.), as Seller and Servicer, Greif Belgium BVBA (an indirect wholly owned subsidiary of Greif, Inc.), as Master Servicer, and ING Belgium S.A., as Purchaser and Transaction Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2007, File No. 001-00566 (see Exhibit 10.2 therein).
10.23	Amendment dated as of June 29, 2006, to the Receivables Purchase Agreement dated as of October 28, 2005, among Greif Italia S.p.A. (an indirect wholly owned subsidiary of Greif, Inc.), as Seller and Servicer, Greif Belgium BVBA (an indirect wholly owned subsidiary of Greif, Inc.), as Master Servicer, and ING Belgium S.A., as Purchaser and Transaction Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2007, File No. 001-00566 (see Exhibit 10.3 therein).
10.24	Amendment dated as of October 27, 2006, to the Receivables Purchase Agreement dated as of October 28, 2005, among Greif Italia S.p.A. (an indirect wholly owned subsidiary of Greif, Inc.), as Seller and Servicer, Greif Belgium BVBA (an indirect wholly owned subsidiary of Greif, Inc.), as Master Servicer, and ING Belgium S.A., as Purchaser and Transaction Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2007, File No. 001-00566 (see Exhibit 10.4 therein).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10.25	Amendment dated as of April 30, 2007, to the Receivables Purchase Agreement dated as of October 28, 2005, among Greif Italia S.p.A. (an indirect wholly owned subsidiary of Greif, Inc.), as Seller and Servicer, Greif Belgium BVBA (an indirect wholly owned subsidiary of Greif, Inc.), as Master Servicer, and ING Belgium S.A., as Purchaser and Transaction Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2007, File No. 001-00566 (see Exhibit 10.5 therein).
10.26	Amendment dated as of November 15, 2007, to the Receivables Purchase Agreement dated as of October 28, 2005, among Greif Italia S.p.A. (an indirect wholly owned subsidiary of Greif, Inc.), as Seller and Servicer, Greif Belgium BVBA (an indirect wholly owned subsidiary of Greif, Inc.), as Master Servicer, and ING Belgium S.A., as Purchaser and Transaction Administrator.	Annual Report on Form 10-K for fiscal year ended October 31, 2007, File No. 001-00566 (see Exhibit 10(y) therein).
10.27	Transfer and Administration Agreement dated as of December 8, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America, National Association, as Agent, a Managing Agent, an Administrator and a Committed Investor. Certain portions of this exhibit have been omitted pursuant to an order granting confidential treatment and have been filed separately with the Securities and Exchange Commission.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2010, File No. 001-00566 (see Exhibit 10(bb) therein).
10.28	First Amendment dated as of September 11, 2009, to the Transfer and Administration Agreement dated as of December 8, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America, National Association, as Agent, Managing Partner, an Administrator and a Committed Investor.	Registration Statement on Form S-4, File No. 333-162011 (see Exhibit 10(cc) therein).
10.29	Second Amendment dated as of December 7, 2009, to the Transfer and Administration Agreement dated as of December 8, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America, National Association, as Agent, Managing Partner, an Administrator and a Committed Investor.	Annual Report on Form 10-K for fiscal year ended October 31, 2009, File No. 001-00566 (see Exhibit 10(dd) therein).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
10.30	Third Amendment dated as of May 10, 2010, to the Transfer and Administration Agreement dated as of December 8, 2008 by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America National Association, as Agent, Managing Agent, an Administrator and a Committed Investor.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2010, File No. 001-00566 (see Exhibit 99.1 therein).
10.31	Fourth Amendment dated as of June 22, 2010, to the Transfer and Administration Agreement dated as of December 8, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America National Association, as Agent, Managing Agent, an Administrator and a Committed Investor.	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2010, File No. 001-00566 (see Exhibit 10.1 therein).
10.32	Fifth Amendment dated as of September 30, 2010, to the Transfer and Administration Agreement dated as of December 8, 2008, by and among Greif Receivables Funding LLC, Greif Packaging LLC, YC SUSI Trust, as Conduit Investor and Uncommitted Investor, and Bank of America National Association, as Agent, Managing Agent, an Administrator and a Committed Investor.	Annual Report on Form 10-K for the fiscal year ended October 31, 2010, File No. 001-00566 (see Exhibit 10(cc) therein).
10.33	Sixth Amendment, dated as of September 19, 2011, to the Transfer and Administration Agreement, dated as of December 8, 2008, by and among Greif Packaging LLC, Greif Receivables Funding LLC and Bank of America National Association, as Managing Agent, Administrator, Committed Investor and Agent.	Current Report on Form 8-K dated September 23, 2011, File No. 001-00566 (see Exhibit 10.1 therein).
10.34	Formation Agreement dated as of June 14, 2010, by and among Greif, Inc. and Greif International Holding Supra C.V. and National Scientific Company Limited and Dabbagh Group Holding Company Limited.	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2010, File No. 001-00566 (see Exhibit 10.2 therein).
10.35	Joint Venture Agreement dated as of September 29, 2010, by and among Greif, Inc. and Greif International Holding Supra C.V. and Dabbagh Group Holding Company Limited and National Scientific Company Limited.	Annual Report on Form 10-K for the fiscal year ended October 31, 2010, File No. 001-00566 (see Exhibit 10(ee) therein).
10.36	Sale Agreement dated as of December 8, 2008, by and between Greif Packaging LLC, each other entity from time to time a party as Originator, and Greif Receivables Funding LLC.	Annual Report on Form 10-K for the fiscal year ended October 31, 2010, File No. 001-00566 (see Exhibit 10(ff) therein).
10.37	First Amendment dated as of September 30, 2010, to the Sale Agreement dated as of December 8, 2008, by and between Greif Packaging LLC, each other entity from time to time a party as Originator, and Greif Receivables Funding LLC.	Annual Report on Form 10-K for the fiscal quarter ended October 31, 2010, File No. 001-00566 (see Exhibit 10(gg) therein).

10.38	Master Definitions Agreement dated as of April 27, 2012, by and among Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Nieuw Amsterdam Receivables Corporation, Cooperage Receivables Finance B.V., Stichting Cooperage Receivables Finance Holding, Greif Coordination Center BVBA, Greif, Inc., the Originators as described therein and Trust International Management (T.I.M.) B.V. (Master Definitions Agreement provides definitions for agreements listed as Exhibits 10.2, 10.3 and 10.4).	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2012, File No. 001-00566 (see Exhibit 10.1 therein).
10.39	Performance and Indemnity Agreement dated as of April 27, 2012, by and among Greif, Inc., as Performance Indemnity Provider, Cooperage Receivables Finance B.V., as Main SPV, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., as Italian Intermediary, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, as Committed Purchaser, Facility Agent and Funding Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2012, File No. 001-00566 (see Exhibit 10.2 therein).
10.40	Nieuw Amsterdam Receivables Purchase Agreement dated as of April 27, 2012, by and among Cooperage Receivables Finance B.V., as Main SPV, Nieuw Amsterdam Receivables Corporation, as Conduit Purchaser, Greif Coordination Center BVBA, as Master Servicer, Onward Seller and Originator Agent, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., as Italian Intermediary, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, as Committed Purchaser, Facility Agent and Funding Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2012, File No. 001-00566 (see Exhibit 10.3 therein).
10.41	Subordinated Loan Agreement dated as of April 27, 2012, by and among Cooperage Receivables Finance B.V., as Main SPV, Greif Coordination Center BVBA, as Subordinated Lender, and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, as Facility Agent, Funding Administrator and Main SPV Administrator.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2012, File No. 001-00566 (see Exhibit 10.4 therein).
10.42	Defined Contribution Supplemental Executive Retirement Plan.	Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2013, File No. 001-00566 (see Exhibit 10.1 therein).
10.43	General Waiver and Release dated as of July 1, 2013, between Robert McNutt and Greif Packaging LLC.	Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2013, File No. 001-00566 (see Exhibit 10.1 therein).

10.44	Amended and Restated Transfer and Administration Agreement dated as of September 30, 2013, by and among Greif Receivables Funding LLC, Greif Packaging LLC, Delta Petroleum Company, Inc., American Flange & Manufacturing Co., Inc., Olympic Oil Ltd., Trilla-St. Louis Corporation, and PNC Bank, National Association, as a Committed Investor, a Managing Agent, an Administrator, and the Agent.	Contained herein.
10.45	Amended and Restated Sale Agreement dated as of September 30, 2013, by and between Greif Packaging LLC, Delta Petroleum Company, Inc., American Flange & Manufacturing Co., Inc., Olympic Oil Ltd., Trilla-St. Louis Corporation, each other entity from time to time party as an Originator, and Greif Receivables Funding LLC.	Contained herein.

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
21	Subsidiaries of the Registrant.	Contained herein.
23	Consent of Ernst & Young LLP.	Contained herein.
24(a)	Powers of Attorney for Michael J. Gasser, Vicki L. Avril, John F. Finn, John W. McNamara, Bruce A. Edwards, Daniel J. Gunsett, Judith D. Hook, Patrick J. Norton and Mark A. Emkes.	Annual Report on Form 10-K for the fiscal year ended October 31, 2011, File No. 001-00566 (See exhibit 24(a) therein).
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) of the Securities Exchange Act of 1934.	Contained herein.
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934.	Contained herein.
32.1	Certification of Chief Executive Officer required by Rule 13a-14 (b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.	Contained herein.
32.2	Certification of Principal Financial Officer required by Rule 13a-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.	Contained herein.
101	The following financial statements from the Company's Annual Report on Form 10-K for the year ended October 31, 2012, formatted in XBRL: (i) Consolidated Statements of Income, (ii) Consolidate Balance Sheets, (iii) Consolidated Statements of Cash Flow, (iv) Consolidated Statements of Changes in Shareholders' Equity and (v) Notes to Consolidated Financial Statements. (1)	Contained herein.

(1)	The XBRL related information in Exhibit 101 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.	Contained herein.

* Executive compensation plans and arrangements required to be filed pursuant to Item 601(b)(10) of Regulation S-K.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Greif, Inc.
(Registrant)

Date: December 23, 2013

By: /s/ DAVID B. FISCHER
David B. Fischer
President and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

/s/ DAVID B. FISCHER
David B. Fischer
President and Chief Executive Officer
Member of the Board of Directors
(principal executive officer)

/s/ KENNETH B. ANDRÉ, III
Kenneth B. André, III
Vice President and Corporate Controller
(principal accounting officer)

VICKI L. AVRIL *
Vicki L. Avril
Member of the Board of Directors

MICHAEL J. GASSER*
Michael J. Gasser
Chairman
Member of the Board of Directors

JOHN W. MCNAMARA *
John W. McNamara
Member of the Board of Directors

JOHN F. FINN*
John F. Finn
Member of the Board of Directors

DANIEL J. GUNSETT *
Daniel J. Gunsett
Member of the Board of Directors

BRUCE A. EDWARDS *
Bruce A. Edwards
Member of the Board of Directors

PATRICK J. NORTON *
Patrick J. Norton
Member of the Board of Directors

JUDITH D. HOOK *
Judith D. Hook
Member of the Board of Directors

MARK A. EMKES *
Mark A. Emkes
Member of the Board of Directors

* The undersigned, David B. Fischer, by signing his name hereto, does hereby execute this Form 10-K on behalf of each of the above-named persons pursuant to powers of attorney duly executed by such persons and filed as an exhibit to this Form 10-K.

By: /s/ DAVID B. FISCHER
David B. Fischer
President and
Chief Executive Officer

Each of the above signatures is affixed as of December 23, 2013.

SCHEDULE II

GREIF, INC. AND SUBSIDIARY COMPANIES

Consolidated Valuation and Qualifying Accounts and Reserves (Dollars in millions)

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Year ended October 31, 2011:					
Allowance for doubtful accounts	$ 13.3	$ 1.0	$ (0.5)	$ —	$ 13.8
Environmental reserves	$ 26.2	$ 4.5	$ (1.3)	$ (0.1)	$ 29.3
Year ended October 31, 2012:					
Allowance for doubtful accounts	$ 13.8	$ 3.6	$ (0.3)	$ —	$ 17.1
Environmental reserves	$ 29.3	$ 1.3	$ (2.4)	$ (0.7)	$ 27.5
Year ended October 31, 2013:					
Allowance for doubtful accounts	$ 17.1	$ 3.8	$ (7.4)	$ —	$ 13.5
Environmental reserves	$ 27.5	$ 2.6	$ (3.9)	$ 0.6	$ 26.8

Exhibit 10.10

GREIF, INC.

AMENDMENT NO. 2
TO THE
PERFORMANCE-BASED INCENTIVE COMPENSATION PLAN

The Performance-Based Incentive Compensation Plan (the "Plan") is hereby amended pursuant to the following provisions:

1. Definitions: For the purposes of the Plan and this amendment, all capitalized terms used in this amendment which are not otherwise defined herein shall have the respective meanings given such terms in the Plan.

2. Amendment: Section 5 of the Plan is hereby amended in its entirety to read as follows:

" **Section 5. Establishment of Target Awards, Performance Periods and Performance Goals**

For each Performance Period established by the Committee, the Committee shall establish a Target Award for each Participant.

Awards shall be earned based upon the financial performance of the Company or one or more operating groups of the Company during a Performance Period; provided, however, the maximum Award that may be paid to any single Participant for any Performance Period is the product of $2.0 million multiplied by the number of 12-month periods contained within the relevant Performance Period. As to each Performance Period, within such time as established by Section 162(m) of the Code, the Committee will establish in writing Performance Goals based on one or more of the following performance measures of the Company (and/or one or more operating groups of the Company, if applicable) over the Performance Period:

(i) return on assets, capital, equity, or operating costs; (ii) earnings per share; (iii) working capital (as a percentage of sales, revenues or otherwise); (iv) economic value added; (v) margins; (vi) total stockholder return on market value; (vii) operating profit or net income; (viii) cash flow, earnings before interest and taxes, earnings before interest, taxes and depreciation, earnings before interest, taxes, depreciation and amortization, or earnings before interest, taxes, depreciation, depletion and amortization; (ix) sales, throughput, or product volumes; (x) costs or expenses, and/or (xi) such other measures of performance success as the Committee may determine any other objective business criteria approved by the stockholders of Greif, Inc. in accordance with the requirements for "qualified performance-based compensation" within the meaning of the regulations under Section 162(m). The number of performance measures and the weight applied to such measures shall be determined by the Committee. Such performance criteria may be expressed either on an absolute basis or relative to other companies selected by the Committee. Except as otherwise provided herein, the extent to which the Performance Goals are satisfied will determine the amount of the Award, if any, that will be earned by each Participant. The Performance Goals may vary for different Performance Periods and need not be the same for each Participant eligible for an Award for a Performance Period."

3. Effective Date; Construction: The effective date of this amendment is February 27, 2012 and this amendment shall be deemed to be part of the Plan as of such date. In the event of any inconsistencies between the provisions of the Plan and this amendment, the provisions of this amendment shall control. Except as modified by this amendment, the Plan shall continue in full force and effect without change.

Exhibit 10.44

EXECUTION COPY

AMENDED AND RESTATED TRANSFER AND ADMINISTRATION AGREEMENT

Dated as of September 30, 2013

by and among

GREIF RECEIVABLES FUNDING LLC,

GREIF PACKAGING LLC,
as initial Servicer

GREIF PACKAGING LLC,
DELTA PETROLEUM COMPANY, INC.,
AMERICAN FLANGE & MANUFACTURING CO., INC.,
OLYMPIC OIL LTD.,
TRILLA-ST. LOUIS CORPORATION
and each other entity from time to time party hereto
as an Originator, as Originators

PNC BANK, NATIONAL ASSOCIATION,
as a Committed Investor, a Managing Agent, an Administrator and the Agent

and

THE VARIOUS INVESTOR GROUPS, MANAGING AGENTS AND
ADMINISTRATORS FROM TIME TO
TIME PARTIES HERETO

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Schedule

Schedule 4.1(d) Perfection Representations, Warranties and Covenants

Exhibits

Exhibit A Form of Assignment and Assumption Agreement
Exhibit B [Reserved]
Exhibit C Form of Investment Request
Exhibit D Form of Servicer Report
Exhibit E Form of SPV Secretary's Certificate
Exhibit F Forms of Originator/Servicer Secretary's Certificate

This **Amended and Restated Transfer and Administration Agreement** (this " Agreement "), dated as of September 30, 2013, by and among:

(1) **GREIF RECEIVABLES FUNDING LLC** , a Delaware limited liability company (the " SPV ");

(2) **GREIF PACKAGING LLC** , a Delaware limited liability company, as an Originator (in such capacity, the " GP Originator ");

(3) **DELTA PETROLEUM COMPANY, INC.** , a Louisiana corporation, as an originator (the " Delta Originator ");

(4) **AMERICAN FLANGE & MANUFACTURING CO., INC.** , a Delaware corporation, as an originator (the " AFM Originator ");

(5) **OLYMPIC OIL LTD.** , an Illinois corporation, as an originator (the " Olympic Originator ");

(6) **TRILLA-ST. LOUIS CORPORATION** , an Illinois corporation, as an originator (the " TSL Originator " and, together with the GP Originator, the Delta Originator, the AFM Originator, the Olympic Originator and each other entity from time to time party hereto as an "Originator" pursuant to a joinder agreement in form and substance acceptable to the Agent, each, an " Originator " and collectively, the " Originators ");

(7) **GREIF PACKAGING LLC.** , as servicer (in such capacity, the " Servicer ");

(8) **PNC BANK, NATIONAL ASSOCIATION** , a national banking association (" PNC "), as a Committed Investor, a Managing Agent, an Administrator and the Agent; and

(9) the various Investor Groups, Managing Agents and Administrators from time to time parties hereto.

PRELIMINARY STATEMENTS. This Agreement amends and restates in its entirety, as of the date hereof, the Transfer and Administration Agreement, dated as of December 8, 2008 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the " Existing Agreement "), among the SPV, the Servicer, the Managing Agents, Investors, the Administrators from time to time party thereto and the Agent (as successor by assignment to Bank of America, N.A. pursuant to the Bank of America Assignment). Upon the effectiveness of this Agreement, the terms and provisions of the Existing Agreement shall, subject to this paragraph, be amended and restated hereby in their entirety. Notwithstanding the amendment and restatement of the Existing Agreement by this Agreement, (i) the SPV and Servicer shall continue to be liable to each of the parties to the Existing Agreement or any other Indemnified Party or Servicer Indemnified Party (as such terms are defined in the Existing Agreement) for fees and expenses which are accrued and unpaid under the Existing Agreement on the date hereof (collectively, the " Existing Agreement Outstanding Amounts ") and all agreements to indemnify such parties in connection with events or conditions arising or existing prior to the effective date of this Agreement and (ii) the security interest created under the Existing Agreement shall remain in full force and effect as security for such Existing Agreement Outstanding Amounts. Upon the effectiveness of this Agreement, each reference to the Existing Agreement in any other document, instrument or agreement shall mean and be a reference to this Agreement. Nothing contained herein, unless expressly herein stated to the contrary, is intended to amend, modify or otherwise affect any other instrument, document or agreement executed and/or delivered in connection with the Existing Agreement.

The SPV desires to continue to sell, transfer and assign an undivided variable percentage interest in certain receivables, and the Investors desire to continue to acquire such undivided variable percentage interest, as such percentage interest shall be adjusted from time to time based upon, in part, reinvestment payments that are made by such Investors.

In consideration of the mutual agreements, provisions and covenants contained herein, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Certain Defined Terms . As used in this Agreement, the following terms shall have the following meanings:

" Accounts " means the Blocked Accounts, the Collection Account and each other account into which Collections may be deposited or received.

" Administrators " means the PNC Administrator and any other Person that becomes a party to this Agreement as an " Administrator ".

" Adverse Claim " means a Lien on any Person's assets or properties in favor of any other Person; *provided* that "Adverse Claim" shall not include any "precautionary" financing statement filed by any Person not evidencing any such Lien.

" Affected Assets " means, collectively, (a) the Receivables, (b) the Related Security, (c) with respect to any Receivable, all rights and remedies of the SPV under the First Tier Agreement, together with all financing statements filed by the SPV against the Originators in connection therewith, (d) all Blocked Accounts and all funds and investments therein and all of the SPV's rights in the Blocked Account Agreements and (e) all proceeds of the foregoing.

" Affiliate " means, as to any Person, any other Person which, directly or indirectly, owns, is in control of, is controlled by, or is under common control with such Person, in each case whether beneficially, or as a trustee, guardian or other fiduciary. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the other Person, whether through the ownership of voting securities or membership interests, by contract, or otherwise.

" AFM Originator " is defined in the Preamble .

" Agent " means PNC, in its capacity as agent for the Secured Parties, and any successor thereto appointed pursuant to Article X .

" Agents " means, collectively, the Managing Agents and the Agent.

" Agent-Related Persons " means, with respect to any Managing Agent or the Agent, such Person together with its Affiliates, and the officers, directors, employees, agents and attorneys-in-fact of such Persons and their respective Affiliates.

" Aggregate Unpaid Balance " means, as of any date of determination, the sum of the Unpaid Balances of all Receivables which constitute Eligible Receivables as of such date of determination.

" Aggregate Unpaids " means, at any time, an amount equal to the sum of (a) the aggregate unpaid Yield accrued and to accrue through the end of all Rate Periods in existence at such time, (b) the Net Investment at such time and (c) all other amounts owed (whether or not then due and payable) hereunder and under the other Transaction Documents by the SPV and each Originator to the Agent, the Managing Agents, the Administrators, the Investors or the Indemnified Parties at such time, including, without limitation, any amounts owed pursuant to Section 9.3 hereof.

" Agreement " is defined in the Preamble .

" Agricultural Receivable " means any Eligible Receivable originated on or after April 1 st of any calendar year and payable on or prior to October 15 th of such calendar year to an Agricultural Receivable Eligible Obligor.

" Agricultural Receivable Eligible Obligor " means any Eligible Obligor or their corporate successor listed on Schedule 1.01 to the Disclosure Letter hereto as such Schedule 1.01 to the Disclosure Letter may be updated from time to time at the request of the SPV and with the consent of the Agent.

" Alternate Rate " means, for each day during a Rate Period for any Portion of Investment, an interest rate per annum equal to the Offshore Rate; *provided* that if pursuant to Section 2.4 , (x) the applicable Managing Agent is unable to determine the Offshore Rate or (y) it becomes unlawful for any Investor to fund the purchase or maintenance of any Investment accruing Yield at the Offshore Rate, then the " Alternate Rate " for each day in such Rate Period shall be an interest rate per annum equal to the Base Rate in effect on such day. The " Alternate Rate " for any date on or after the declaration or automatic occurrence of the Termination Date pursuant to Section 8.2 shall be an interest rate equal to 2.00% per annum above the Base Rate in effect on such day.

" Asset Interest " is defined in Section 2.1(b) .

" Assignment Amount " means, with respect to a Committed Investor at the time of any assignment pursuant to Section 3.1 , an amount equal to the least of (a) such Committed Investor's Pro Rata Share of the Net Investment requested by the Uncommitted Investor in its Investor Group to be assigned at such time; (b) such Committed Investor's unused Commitment (minus the unrecovered principal amount of such Committed Investor's investments in the Asset Interest pursuant to the Program Support Agreement to which it is a party); and (c) in the case of an assignment on or after the applicable Conduit Investment Termination Date, an amount equal to (A) the sum of such Committed Investor's Pro Rata Share of the Investor Group Percentage of (i) the aggregate Unpaid Balance of the Receivables (other than Defaulted Receivables), plus (ii) all Collections received by the Servicer but not yet remitted by the Servicer to the Agent, plus (iii) any amounts in respect of Deemed Collections required to be paid by the SPV at such time.

" Assignment and Assumption Agreement " means an Assignment and Assumption Agreement substantially in the form of Exhibit A .

" Assignment Date " is defined in Section 3.1(a) .

" Attributable Indebtedness " means, on any date, but without duplication, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

" Bank of America Assignment " means that certain Assignment, Assumption and Resignation Agreement dated as of the date hereof, by and among, Bank of America, N.A., as assignor, PNC, as assignee, the SPV, the GP Originator and the GP Servicer.

" Bankruptcy Code " means the Bankruptcy Reform Act of 1978, 11 U.S.C. §§ 101 et seq.

" Base Rate " means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate for such day, plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by the applicable Managing Agent as its "prime rate" or (c) the daily Offshore Rate plus 1.75%. The "prime rate" is a rate set by the applicable Managing Agent based upon various factors including such Managing Agent's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the prime rate announced by a Managing Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

" Blocked Account " means an account and any associated lock-box maintained by the SPV at a Blocked Account Bank for the purpose of receiving Collections or concentrating Collections received, set forth in Schedule 4.1(s) to the Disclosure Letter, or any account added as a Blocked Account pursuant to and in accordance with Section 4.1(s) to the Disclosure Letter and which, if not maintained at and in the name of the Agent, is subject to a Blocked Account Agreement.

" Blocked Account Agreement " means a deposit account control agreement among the SPV, the Agent and a Blocked Account Bank, in form and substance reasonably acceptable to the Agent.

" Blocked Account Bank " means each of the banks set forth in Schedule 4.1(s) to the Disclosure Letter, as such Schedule 4.1(s) to the Disclosure Letter may be modified pursuant to Section 4.1(s) .

" Business Day " means any day excluding Saturday, Sunday and any day on which banks in New York, New York, Pittsburgh, Pennsylvania, or the State of Ohio, are authorized or required by law to close, and, when used with respect to the determination of any Offshore Rate or any notice with respect thereto, any such day which is also a day for trading by and between banks in United States dollar deposits in the London interbank market.

" Calculation Period " means: (a) the period from and including the Closing Date to and including the next Month End Date; and (b) thereafter, each period from but excluding a Month End Date to and including the earlier to occur of the next Month End Date or the Final Payout Date.

" Capital Expenditures " means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

" Capitalized Lease " of a Person means any lease of property by such Person as lessee which would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

" Change in Law " is defined in Section 9.3(a) .

" Change of Control " means (a) any failure by Greif, Inc. to beneficially own and control, directly or indirectly, 66 2/3 % or more of the total voting power and economic interests represented by the issued and outstanding Equity Interests of any Originator, (b) any failure by the GP Originator to directly own and control 100% of the total voting power and economic interests represented by the issued and outstanding Equity Interests of the SPV, or (c) any "Change of Control" as defined in the Senior Credit Agreement.

" Charged-Off Receivable " means a Receivable (a) as to which the Obligor thereof has become the subject of any Event of Bankruptcy, (b) which has been identified by the SPV, any Originator or the Servicer as uncollectible, or (c) which, consistent with the Credit and Collection Policy, would be written off as uncollectible, in any case, whether or not actually charged off on the books and records of the SPV or the Servicer.

" Closing Date " means September 30, 2013.

" Code " means the Internal Revenue Code of 1986, as amended, or any successor thereto.

" Collateral Release Period " has the meaning assigned to such term in the Senior Credit Agreement.

" Collection Account " is defined in Section 2.9 .

" Collections " means, with respect to any Receivable, all cash collections and other cash proceeds of such Receivable, including (i) all scheduled interest and principal payments, and any applicable late fees, in any such case, received and collected on such Receivable, (ii) all proceeds received by virtue of the liquidation of such Receivable, net of expenses incurred in connection with such liquidation, (iii) all proceeds received (net of any such proceeds which are required by law to be paid to the applicable Obligor) under any damage, casualty or other insurance policy with respect to such Receivable, (iv) all cash proceeds of the Related Security related to or otherwise attributable to such Receivable, (v) any repurchase payment received with respect to such Receivable pursuant to any applicable recourse obligation of the Servicer or any Originator under this Agreement or any other Transaction Document and (vi) all Deemed Collections received with respect to such Receivable.

" Commercial Paper " means the promissory notes issued or to be issued by a Conduit Investor (or its related commercial paper issuer if such Conduit Investor does not itself issue commercial paper) in the commercial paper market.

" Commitment " means, with respect to each Committed Investor, as the context requires, (a) the commitment of such Committed Investor to make Investments and to pay Assignment Amounts in accordance herewith in an amount not to exceed the amount described in the following clause (b) , and (b) the dollar amount set forth opposite such Committed Investor's signature on the signature pages hereof under the heading " Commitment " (or, in the case of a Committed Investor which becomes a party hereto pursuant to an Assignment and Assumption Agreement, as set forth in such Assignment and Assumption Agreement), minus the dollar amount of any Commitment or portion thereof assigned by such Committed Investor pursuant to an Assignment and Assumption Agreement, plus the dollar amount of any increase to such Committed Investor's Commitment consented to by such Committed Investor prior to the time of determination; *provided* that if the Facility Limit is reduced, the aggregate of the Commitments of all the Committed Investors shall be reduced in a like amount and the Commitment of each Committed Investor shall be reduced in proportion to such reduction.

" Commitment Termination Date " means the earlier to occur of (a) September 30, 2016, or such later date to which the Commitment Termination Date may be extended by the SPV, the Agent and the Committed Investors (each in their sole discretion) and (b) date, if any, on which the Minimum Funding Ratio has been less than 50% for ten (10) days.

" Committed Investors " means (a) for the PNC Investor Group, the PNC Committed Investors and (b) for any other Investor Group, each of the Persons executing this Agreement in the capacity of a "Committed Investor" for such Investor Group in accordance with the terms of this Agreement, and, in each case, successors and permitted assigns.

" Concentration Percentage " means (a) (i) for any Group A Obligor, 10.00%, (ii) for any Group B Obligor, 10.00%, (iii) for any Group C Obligor, 6.00% and (iv) for any Group D Obligor, 4.00%.

" Concentration Reserve " means, at any time, the ratio (expressed as a percentage) computed by dividing (a) the largest of: (i) the difference of (A) the sum of the Unpaid Balances of Eligible Receivables of the four (4) largest Group D Obligors minus (B) amount (if any) by which (I) the Unpaid Balance of Eligible Receivables of each such Group D Obligor exceeds an amount equal to (II) the Concentration Percentage for the Group D Obligors, multiplied by the Unpaid Balance of all Eligible Receivables, (ii) the difference of (A) the sum of the Unpaid Balances of Eligible Receivables of the two (2) largest Group C Obligors minus (B) amount (if any) by which (I) the Unpaid Balance of Eligible Receivables of each such Group C Obligor exceeds an amount equal to (II) the Concentration Percentage for the Group C Obligors, multiplied by the Unpaid Balance of all Eligible Receivables, (iii) the difference of (A) the Unpaid Balances of Eligible Receivables of the largest Group B Obligor minus (B) amount (if any) by which (I) the Unpaid Balance of Eligible Receivables of such Group B Obligor exceeds an amount equal to (II) the Concentration Percentage for the Group B Obligors, multiplied by the Unpaid Balance of all Eligible Receivables, by (b) the Aggregate Unpaid Balance at such time.

" Conduit Assignee " means, with respect to any Conduit Investor, any special purpose entity that finances its activities directly or indirectly through asset backed commercial paper and is administered by a Managing Agent or any of its Affiliates and designated by such Conduit Investor's Managing Agent from time to time to accept an assignment from such Conduit Investor of all or a portion of the Net Investment.

" Conduit Investment Termination Date " means, with respect to any Conduit Investor, the date of the delivery by such Conduit Investor to the SPV of written notice that such Conduit Investor elects, in its sole discretion, to permanently cease to fund Investments hereunder. For the avoidance of doubt, the delivery of any such written notice by such Conduit Investor shall not relieve or terminate the obligations of any Committed Investor hereunder to fund any Investment.

" Conduit Investor " means any Person that shall become a party to this Agreement in the capacity as a "Conduit Investor" and any Conduit Assignee of any of the foregoing.

" Consolidated Interest Coverage Ratio " has the meaning assigned to such term in the Senior Credit Agreement.

" Continuing Bank of America Obligations " means those obligations which are identified to continue as obligations under the Bank of America Assignment.

" Contract " means, in relation to any Receivable, any and all contracts, instruments, agreements, leases, invoices, notes, or other writings pursuant to which such Receivable arises or which evidence such Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Receivable.

" CP Rate " means, for any Rate Period for any Portion of Investment and a particular Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Administrator and which shall include commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor (other than under any Program Support Agreement) and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by the Conduit Investor or its Administrator to fund or maintain such Portion of Investment (and which may be also allocated in part to the funding of other assets of the Conduit Investor); *provided* that if any component of such rate is a discount rate, in calculating the " CP Rate " for such Portion of Investment for such Rate Period, such Conduit Investor shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum .

" Credit and Collection Policy " means the Originators' credit and collection policy or policies and practices relating to Receivables as in effect on the Closing Date and set forth in Exhibit A to the Disclosure Letter, as modified, from time to time, in compliance with Sections 6.1(a)(vii) and 6.2(c) .

" Days Sales Outstanding " means, for any Calculation Period, the ratio obtained by dividing (a) the aggregate Unpaid Balance of Receivables as of the most recent Month End Date by (b) the quotient obtained by dividing (i) the aggregate amount of sales giving rise to Receivables originated during the consecutive four (4) month period ended on the most recent Month End Date by (ii) 121.

" Debtor Relief Laws " means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar Laws affecting the rights, remedies, or recourse of creditors generally, including the Bankruptcy Code and all amendments thereto, as are in effect from time to time.

" Deemed Collections " means any Collections on any Receivable deemed to have been received pursuant to Sections 2.6 .

" Default Rate " means a per annum rate equal to the sum of (a) the Base Rate plus (b) 2.00%.

" Default Ratio " means, for any Calculation Period, the ratio (expressed as a percentage) computed as of the most recent Month End Date of (a) the sum of (i) the aggregate initial Unpaid Balance of all Receivables as to which, as of such Month End Date, any payment, or any part thereof, remained unpaid 91 days or more, but not more than 120 days, from the original due date thereof, plus (without duplication) (ii) the aggregate initial Unpaid Balance of all Charged-Off Receivables arising as of such Month End Date, divided by (b) the aggregate amount of sales by the Originators giving rise to Receivables in the fourth month prior to the month of determination.

" Defaulted Receivable " means a Receivable (a) as to which any payment, or part thereof, remains unpaid for 91 days or more from the original due date for such payment and (b) without any duplication, that is less than or equal to 120 days from the original due date and became a Charged-Off Receivable during any month.

" Delinquency Ratio " means, for any Calculation Period, the ratio (expressed as a percentage) equal to the quotient of (a) the aggregate Unpaid Balance of all Delinquent Receivables as of the most recent Month End Date divided by (b) the aggregate Unpaid Balance of all Receivables as of the most recent Month End Date.

" Delinquent Receivable " means a Receivable as to which any payment, or part thereof, remains unpaid for 91 days or more from the original due date for such payment.

" Delta Originator " is defined in the Preamble .

" Dilution " means, on any date, an amount equal to the sum, without duplication, of the aggregate reduction effected on such day in the Unpaid Balances of the Receivables attributable to any non-cash items including credits, rebates, billing errors, sales or similar taxes, cash discounts, volume discounts, allowances, disputes (it being understood that a Receivable is "subject to dispute" only if and to the extent that, in the reasonable good faith judgment of the applicable Originator (which shall be exercised in the ordinary course of business) such Obligor's obligation in respect of such Receivable is reduced on account of any performance failure on the part of such Originator), set-offs, counterclaims, chargebacks, returned or repossessed goods, sales and marketing discounts, warranties, any unapplied credit memos and other adjustments that are made in respect of Obligors; *provided* that writeoffs related to an Obligor's bad credit, inability to pay or insolvency shall not constitute Dilution, and contractual adjustments to the amounts payable by the Obligor that are eliminated from the Receivables balance sold through a reduction in purchase price shall not constitute Dilution.

" Dilution Horizon Ratio " means, for any Calculation Period, the ratio (expressed as a decimal) computed as of the most recent Month End Date by dividing (a) the aggregate initial Unpaid Balance of sales by the Originators giving rise to Receivables during such Calculation Period by (b) the Net Pool Balance as of such Month End Date.

" Dilution Ratio " means, for any Calculation Period, the ratio (expressed as a percentage) computed as of the most recent Month End Date by dividing (a) the aggregate Dilution incurred during such period, by (b) the aggregate amount of sales by the Originators giving rise to Receivables in the month prior to the month of determination.

" Dilution Reserve Percentage " means, for any Calculation Period, a percentage equal to:

$$(SF \times EDR) + \left((DS - EDR) \times \frac{DS}{EDR} \right) \times DHR$$

where:

SF	=	the Stress Factor;
EDR	=	the Expected Dilution Ratio;
DS	=	the Dilution Spike; and
DHR	=	the Dilution Horizon Ratio.

" Dilution Spike " means, as of any date of determination, the highest average Dilution Ratio for any two consecutive calendar months during the immediately preceding 12 calendar months.

" Disclosure Letter " means the letter of even date herewith delivered by the SPV to the Agent and the Investors.

" Dollar " or " $ " means the lawful currency of the United States.

" Eligible Investments " means any of the following investments denominated and payable solely in Dollars: (a) readily marketable debt securities issued by, or the full and timely payment of which is guaranteed by the full faith and credit of, the federal government of the United States, (b) insured demand deposits, time deposits and certificates of deposit of any commercial bank rated "A-1+" by S&P, "P-1" by Moody's and "A-1+" by Fitch (if rated by Fitch), (c) no load money market funds rated in the highest ratings category by each of the Rating Agencies (without the "r" symbol attached to any such rating by S&P), and (d) commercial paper of any corporation incorporated under the laws of the United States or any political subdivision thereof, *provided* that such commercial paper is rated "A-1+" by S&P, "P-1" by Moody's and "A-1+" by Fitch (if rated by Fitch) (without the "r" symbol attached to any such rating by S&P).

" Eligible Obligor " means, at any time, any Obligor:

(a) which is a United States resident (or, if a corporation or other registered organization, is organized and in existence under the laws of the United States or any state or political subdivision thereof);

(b) which is not an Affiliate or employee of any of the Originators, SPV or Servicer;

(c) which is not an Official Body;

(d) [Reserved];

(e) which is not a Sanctioned Person; and

(f) which does not have more than 50.0% of Defaulted Receivables with respect to the Receivables owed by such Obligor.

" Eligible Receivable " means, at any time, any Receivable:

(a) which was originated by an Originator on an arm's length basis in the ordinary course of its business;

(b) (i) with respect to which each of the applicable Originator and the SPV has performed all obligations required to be performed by it thereunder or under any related Contract, including shipment of the merchandise and/or the performance of the services purchased thereunder; (ii) which has been billed to the relevant Obligor; and (iii) which, according to the Contract related thereto, is required to be paid in full within 90 days of the original billing date therefor unless such Receivable is an Agricultural Receivable, provided , however , that the Agent may deem any Extended Term Receivable or Agricultural Receivable to be ineligible at any time in its discretion upon twenty (20) days advance written notice to the SPV;

(c) which was originated in accordance with and satisfies in all material respects all applicable requirements of the Credit and Collection Policy;

(d) which has been sold or contributed to the SPV pursuant to (and in accordance with) the First Tier Agreement and to which the SPV has good and marketable title, free and clear of all Adverse Claims;

(e) the Obligor of which has been directed to make all payments to a Blocked Account;

(f) which is assignable without the consent of, or notice to, the Obligor thereunder unless such consent has been obtained and is in effect or such notice has been given;

(g) which (i) together with the related Contract, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms and (ii) is not subject to any asserted litigation, dispute, offset, holdback, counterclaim or other defense; *provided* that with respect to offsets and holdbacks included in the calculation of Offset Payable only the portion of such Receivable that is the subject of such offset or holdback shall be deemed to be ineligible pursuant to the terms of this clause (g)(ii) ;

(h) which is denominated and payable only in Dollars in the United States;

(i) which is not a Delinquent Receivable or Defaulted Receivable;

(j) which is not a Charged-Off Receivable;

(k) which has not been compromised, adjusted or modified (including by the extension of time for payment or the granting of any discounts, allowances or credits) in a manner not otherwise authorized by this Agreement; *provided* that only such portion of such Receivable that is the subject of such compromise, adjustment or modification shall be deemed to be ineligible pursuant to the terms of this clause (k) ;

(l) which is an “account” within the meaning of Article 9 of the UCC of all applicable jurisdictions and is not evidenced by instruments or chattel paper;

(m) which, together with the Contract related thereto, does not contravene in any material respect any Laws applicable thereto (including Laws relating to truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy);

(n) the assignment of which under the First Tier Agreement by the applicable Originator to the SPV and hereunder by the SPV to the Agent does not violate, conflict or contravene any applicable Law or any enforceable contractual or other restriction, limitation or encumbrance;

(o) such Receivable is not a Receivable which arose as a result of the sale of consigned inventory owned by a third party or a sale in which the Originator acted as agent of any other Person or otherwise not as principal;

(p) such Receivable has not been selected for funding under the Facility pursuant to any "adverse selection" procedures;

(q) such Receivable is not an Impaired Eligible Receivable, provided that if such Receivable is an Impaired Eligible Receivable it shall be deemed to be an Deemed Collection;

(r) which (together with the Related Security related thereto) has been the subject of either a valid transfer and assignment from, or the grant of a first priority perfected security interest therein by, the SPV to the Agent, on behalf of the Investors, of all of the SPV's right, title and interest therein, effective until the Final Payout Date (unless repurchased by the SPV at an earlier date pursuant to this Agreement); and

(s) the Obligor of which is an Eligible Obligor.

" Equity Interests " means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting or whether certificated or not certificated), of capital of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the date hereof or issued thereafter.

" ERISA " means the U.S. Employee Retirement Income Security Act of 1974, as amended, and any regulations promulgated and rulings issued thereunder.

" ERISA Affiliate " means, with respect to any Person, any corporation, partnership, trust, sole proprietorship or trade or business which, together with such Person, is treated as a single employer under Section 414(b) or (c) of the Code or, with respect to any liability for contributions under Section 302(b) of ERISA, Section 414(m) or Section 414(o) of the Code.

" Eurodollar Reserve Percentage " means, for any day during any Rate Period, the reserve percentage (expressed as a decimal, rounded upward to the next 1/100th of 1%) in effect on such day, whether or not applicable to any Investor, under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "eurocurrency liabilities"). The Offshore Rate shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

" Event of Bankruptcy " means, with respect to any Person, (a) that such Person becomes unable or admits in writing its inability or fails generally to pay its debts as they become due; (b) that any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; (c) that such Person institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors, or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or (d) that any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or (e) that any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding.

" Excess Concentration " means, at any time, the sum of the following (without duplication):

(a) the aggregate of the amounts calculated for each Obligor on a Receivable equal to the amount (if any) by which the Unpaid Balance of Eligible Receivables of such Obligor exceeds an amount equal to the Concentration Percentage for such Obligor, multiplied by the Unpaid Balance of all Eligible Receivables; plus

(b) the amount (if any) by which the Unpaid Balance of Offset Payables exceeds 5.00% of the Aggregate Unpaid Balance; provided , however , that such amount shall be equal to 100% of the Unpaid Balance of Offset Payables at any time (i) the Days Sales Outstanding exceeds 55 days or (ii) Greif Inc.'s corporate family rating falls below "BB-" by S&P or "Ba3" by Moody's; plus

(c) the amount (if any) by which the Unpaid Balance of all Eligible Receivables with respect to which, as of such date, any payment, or any part thereof, remains unpaid 31 days or more, but not more than 60 days, from the original due date thereof, exceeds 25.00% of the aggregate amount of sales by the Originators giving rise to Receivables in the second month prior to the month of determination; plus

(d) the amount (if any) by which the Unpaid Balance of all Eligible Receivables with respect to which, as of such date, any payment, or any part thereof, remains unpaid 61 days or more, but not more than 90 days, from the original due date thereof, exceeds 25.00% of the aggregate amount of sales by the Originators giving rise to Receivables in the third month prior to the month of determination; plus

(e) the amount (if any) by which the Unpaid Balance of all Extended Term Receivables exceeds 17.50% of the Aggregate Unpaid Balance at such time, plus

(f) the amount (if any) by which the Unpaid Balance of all Agricultural Receivables exceeds 12.50% of the Aggregate Unpaid Balance at such time.

" Excluded Amounts " is defined in Section 4.1(s) .

" Excluded Taxes " means, with respect to the Managing Agent, any Investor, any other Secured Party, or any other recipient of any payment to be made by or on account of any obligation of a payor hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Investor, in which its applicable Funding Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the payor is located and U.S. federal backup withholding, (c) in the case of a Foreign Investor, any withholding tax that is imposed on amounts payable to such Foreign Investor at the time such Foreign Investor becomes a party hereto (or designates a new Funding Office) or is attributable to such Foreign Investor's failure or inability (other than as a result of a Change in Law) to comply with Section 9.5 , except to the extent that such Foreign Investor (or its assignor, if any) was entitled, at the time of designation of a new Funding Office (or assignment), to receive additional amounts from the SPV with respect to such withholding tax pursuant to Section 9.4 and (d) any U.S. federal withholding taxes imposed under FATCA.

" Existing Agreement " is defined in the preliminary statements .

" Existing Agreement Closing Date " means December 8, 2008.

" Existing Agreement Outstanding Amounts " is defined in the preliminary statements .

" Existing First Tier Agreement " means that certain sale agreement, dated as of December 8, 2008, between the SPV and the GP Originator.

" Existing Law " means (a) the final rule title "Risk-Based Capital Guidelines: Capital Adequacy Guidelines: Capital Maintenance: Regulatory Capital: Impact of Modifications to Generally Accepted Accounting Principles: Consolidation of Asset-Backed Commercial Paper Programs: and Other Related Issues," adopted by the United States bank regulatory agencies on December 15, 2009 (the " FAS 166/167 Capital Guidelines "); (b) the Dodd-Frank Wall Street Reform and Consumer Protection Act (" Dodd Frank Act "); (c) the agreements reached by the Basel Committee on Banking Supervision in "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems" (as amended, supplemented or otherwise modified or replaced from time to time, " Basel III "); or (d) any rules, regulations, guidance, interpretations, directives or requests from any Official Body relating to, or implementing the FAS 166/167 Capital Guidelines, the Dodd-Frank Act or Basel III (whether or not having the force of law).

" Expected Dilution Ratio " means, for any Calculation Period, the average of the Dilution Ratios for the 12 calendar months ending on the most recent Month End Date.

" Extended Term Receivable " means any Eligible Receivable with a maturity greater than 60 days but less than 91 days.

" Facility Fee " is defined in the Fee Letter.

" Facility Limit " means at any time $170,000,000, as such amount may be reduced in accordance with Section 2.16 ; *provided* that such amount may not at any time exceed the aggregate Commitments then in effect.

" FATCA " means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

" Federal Funds Rate " means, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the applicable Managing Agent on such day on such transactions as determined by it.

" Fee Letter " means, as applicable, (i) the confidential letter agreement among the SPV, the GP Originator and the Managing Agent for the PNC Investor Group and (ii) each confidential letter agreement entered into by the SPV and the GP Originator with any Managing Agent for an Investor Group that becomes a party to this Agreement on or after the Closing Date.

" Final Payout Date " means the date, after the Termination Date, on which the Net Investment has been reduced to zero, all accrued Servicing Fees have been paid in full and all other Aggregate Unpaids have been paid in full in cash.

" First Tier Agreement " means the Amended and Restated Sale Agreement, dated as of the Closing Date, among the Originators and the SPV.

" Fluctuation Factor " means 1.2.

" Foreign Investor " means (a) if the SPV is a U.S. Person, an Investor that is not a U.S. Person, and (b) if the SPV is not a U.S. Person, an Investor that is a resident or organized under the laws of a jurisdiction other than that in which the SPV is resident for tax purposes.

" Funding Office " of an Investor means the office from which such Investor funds its Investment.

" GAAP " means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such accounting profession, in effect from time to time.

" GP Originator " is defined in the Preamble .

" Greif Guaranty " or " Guaranty " means the Amended and Restated Guaranty dated as of the date hereof (as hereafter amended, supplemented or restated) delivered by Greif, Inc. to the Persons named therein in relation to the obligations of the Originators and the Servicer under the Transaction Documents.

" Group A Obligor " means any Obligor (or, if such Obligor is not rated, its parent company) with a short-term rating of at least: (a) "A-1" by S&P, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from S&P, a long-term rating of "A+" or better by S&P, and (b) "P-1" by Moody's, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody's, a long-term rating of "A1" or better by Moody's.

" Group B Obligor " means any Obligor that is not a Group A Obligor, which Obligor (or, if such Obligor is not rated, its parent company) has a short-term rating of at least: (a) "A-2" by S&P, or if such Obligor does not have a short-term rating from S&P, a long-term rating of "BBB+" to "A" by S&P, and (b) "P-2" by Moody's, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody's, a long-term rating of "Baa1" to "A2" by Moody's.

" Group C Obligor " means any Obligor that is not a Group A Obligor or Group B Obligor, which Obligor (or, if such Obligor is not rated, its parent) has a short-term rating of at least: (a) "A-3" by S&P, or if such Obligor does not have a short-term rating from S&P, a long-term rating of "BBB-" to "BBB" by S&P, and (b) "P-3" by Moody's, or if such Obligor (or, if applicable, such parent company) does not have a short-term rating from Moody's, a long-term rating of "Baa3" to "Baa2" by Moody's.

" Group D Obligor " means any Obligor that is not a Group A Obligor, Group B Obligor or Group C Obligor.

" Guarantee " means, with respect to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the " primary obligor ") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term " Guarantee " as a verb has a corresponding meaning.

" Impaired Eligible Receivable " means an Eligible Receivable which contains a confidentiality provision that purports to restrict the ability of the SPV or its assignees to exercise their rights under the related Contract or the First Tier Agreement, including, without limitation, the SPV's or its assignees' right to review such Contract.

" Indebtedness " means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts and other accrued liabilities incurred payable in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and Synthetic Debt of such Person; and

(g) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation, limited liability company or other entity the obligations of which are not, by operation of law, the joint or several obligations of the holders of its Equity Interests) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person or such Indebtedness would not be required to be consolidated with the other Indebtedness of such Person under GAAP. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

" Indemnified Amounts " is defined in Section 9.1 .

" Indemnified Parties " is defined in Section 9.1 .

" Interest Component " means, at any time of determination for any Conduit Investor, the aggregate Yield accrued and to accrue through the end of the current Rate Period for the Portion of Investment accruing Yield calculated by reference to the CP Rate at such time (determined for such purpose using the CP Rate most recently determined by its Administrator).

" Investment " is defined in Section 2.2(a) .

" Investment Date " is defined in Section 2.3(a) .

" Investment Request " means each request substantially in the form of Exhibit C .

" Investor(s) " means the Conduit Investors, the Committed Investors and/or the Uncommitted Investors, as the context may require.

" Investor Group " means each of the following groups of Investors:

(a) PNC, as Administrator and Managing Agent, and the PNC Committed Investors from time to time party hereto (the " PNC Investor Group "); and

(b) any Conduit Investor, its Administrator, its Managing Agent and its related Committed Investors from time to time party hereto.

" Investor Group Percentage " means, for any Investor Group, the percentage equivalent (carried out to five decimal places) of a fraction the numerator of which is the aggregate amount of the Commitments of all Committed Investors in that Investor Group and the denominator of which is the sum of such numerators for each of the Investor Groups.

" Law " means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree, judgment or award of any Official Body.

" Lien " means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing).

" Loss Horizon Ratio " means, for any Calculation Period, the quotient, expressed as a decimal, of (a) the aggregate initial Unpaid Balance of Eligible Receivables which arose during the four most recent Calculation Periods, divided by (b) the Net Pool Balance as of the most recent Month End Date.

" Loss Reserve Ratio " means, for any Calculation Period, the product of (a) the Stress Factor, (b) the highest three-month average, during the twelve-month period ending on the most recent Month End Date, of the Default Ratio and (c) the Loss Horizon Ratio for such Calculation Period.

" Majority Investors " means, at any time, those Committed Investors that hold Commitments aggregating in excess of fifty percent (50%) of the Facility Limit as of such date (or, if the Commitments shall have been terminated, the Investors whose aggregate pro rata shares of the Net Investment exceed fifty percent (50%) of the Net Investment).

" Managing Agent " means, with respect to any Investor Group, the Person acting as Managing Agent for such Investor Group and designated as such on the signature pages hereto or in any Assignment and Assumption Agreement for such Investor Group under this Agreement, and each of its successors and assigns.

" Material Adverse Effect " means any change, effect, event, occurrence, state of facts or development that materially and adversely affects (a) the collectibility of a material portion of the Receivables, (b) the operations, business, properties, liabilities (actual or contingent), or condition (financial or otherwise) of the SPV individually or Greif, Inc. and its consolidated Subsidiaries (taken as a whole), (c) the ability of the SPV, the Servicer or any of the Originators to perform its respective material obligations under the Transaction Documents to which it is a party, or (d) the rights of or benefits available to the Agent, the Managing Agents or the Investors under the Transaction Documents.

" Material Subsidiary " has the meaning assigned to such term in the Senior Credit Agreement.

" Maximum Commitment " means, as of any date of determination, the sum of the maximum Commitments of all Committed Investors hereunder.

" Maximum Net Investment " means, at any time, an amount equal to the Facility Limit.

" Measurement Period " means, at any date of determination, the most recently completed four fiscal quarters of Greif, Inc. or any other Originator, as applicable.

" Minimum Dilution Reserve " means, at any time, the product (expressed as a percentage) of (a) the Expected Dilution Ratio and (ii) the Dilution Horizon Ratio.

" Minimum Funding Ratio " means the ratio (expressed as a percentage) computed at any time by dividing (a) the Net Investment by (b) the lesser of (i) the Facility Limit and (ii) the difference of (A) the Net Pool Balance minus (B) the Required Reserves.

" Minimum Percentage " means, for any Calculation Period, the sum, expressed as a percentage, of (a) the Minimum Dilution Reserve and (b) the Concentration Reserve.

" Month End Date " means the last day of each calendar month.

" Moody's " means Moody's Investors Service, Inc., or any successor that is a nationally recognized statistical rating organization.

" Multiemployer Plan " is defined in Section 4001(a)(3) of ERISA.

" Net Investment " at any time means (a) the cash amounts paid to the SPV pursuant to Sections 2.2 and 2.3, together with the amount of any funding under a Program Support Agreement allocated to the Interest Component at the time of such funding less (b) the aggregate amount of Collections theretofore received and applied by the Agent to reduce such Net Investment pursuant to Section 2.12 ; *provided* that the Net Investment shall be restored and reinstated in the amount of any Collections so received and applied if at any time the distribution of such Collections is rescinded or must otherwise be returned for any reason; and *provided further* that the Net Investment shall be increased by the amount described in Section 3.1(b) as described therein.

" Net Pool Balance " means, at any time, (a) the Aggregate Unpaid Balance at such time, minus (b) the sum of (i) the Excess Concentration and (ii) the aggregate Unpaid Balance of any Impaired Eligible Receivables identified as such by or to the Servicer.

" Notice Letter Agreement " means the letter agreement, dated as of the date hereof, among the parties hereto, setting forth certain notice and account information.

" Obligor " means, with respect to any Receivable, the Person obligated to make payments in respect of such Receivable pursuant to a Contract.

" OFAC " means the U.S. Department of the Treasury's Office of Foreign Assets Control.

" Official Body " means any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of any such government or political subdivision, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a part of government) which is responsible for the establishment or interpretation of national or international accounting principles, in each case whether foreign or domestic.

" Offset Payables " means the aggregate amount of offsets and holdbacks to which the Eligible Receivables are subject; *provided* , that for such purpose, "Eligible Receivables" shall be determined without giving effect to clause (g)(ii) of the definition thereof.

" Offshore Base Rate " means, for each day during a Rate Period:

(i) the rate per annum (carried out to the fifth decimal place) equal to the rate determined by the Agent to be the offered rate that appears on the page of the Reuters Screen at 11:00 a.m. (London time) on such day that displays an average British Bankers Association Interest Settlement Rate (such page currently being LIBOR01) for deposits in United States dollars (for delivery on a date two Business Days later) with a term equivalent to one month;

(ii) in the event the rate referenced in the preceding subsection (i) does not appear on such page or service or such page or service shall cease to be available, the rate per annum (carried to the fifth decimal place) equal to the rate determined by the Agent to be the offered rate on such day on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in United States dollars (for delivery on a date two Business Days later) with a term equivalent to one month; or

(iii) in the event the rates referenced in the preceding subsections (i) and (ii) are not available, the rate per annum determined by the Agent on such day as the rate of interest at which Dollar deposits (for delivery on a date two Business days later than such day) in same day funds in the approximate amount of the applicable investment to be funded by reference to the Offshore Rate and with a term equivalent to one month would be offered by its London Branch to major banks in the London interbank eurodollar market at their request.

" Offshore Rate " means, for any day during any Rate Period, a rate per annum determined by the applicable Managing Agent pursuant to the following formula:

$$\text{OffshoreRate} = \frac{\text{OffshoreBaseRate}}{1.00 - \text{EurodollarReservePercentage}}$$

" Olympic Originator " is defined in the Preamble .

" Originator " is defined in the Preamble .

" Pension Plan " means an employee pension benefit plan as defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan) and to which any Originator, the SPV or an ERISA Affiliate of any of them may have any liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

" Person " means an individual, partnership, limited liability company, corporation, joint stock company, trust (including a business trust), unincorporated association, joint venture, firm, enterprise, Official Body or any other entity.

" PNC " is defined in the Preamble .

" PNC Administrator " means PNC or an Affiliate thereof, as administrator for the PNC Investor Group.

" PNC Committed Investors " means each financial institution party to this Agreement as a PNC Committed Investor.

" PNC Investor Group " is defined in the definition of "Investor Group".

" Portion of Investment " is defined in Section 2.4(a) .

" Potential Termination Event " means an event which but for the lapse of time or the giving of notice, or both, would constitute a Termination Event.

" Pro Rata Share " means, with respect to a Committed Investor and a particular Investor Group at any time, the Commitment of such Committed Investor, divided by the sum of the Commitments of all Committed Investors in such Investor Group (or, if the Commitments shall have been terminated, its pro rata share of the Net Investment funded by such Investor Group).

" Program Fee " is defined in the Fee Letter.

" Program Support Agreement " means and includes, with respect to any Conduit Investor, any agreement entered into by any Program Support Provider providing for the issuance of one or more letters of credit for the account of the Conduit Investor (or any related commercial paper issuer that finances the Conduit Investor), the issuance of one or more surety bonds for which the Conduit Investor (or such related issuer) is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by the Conduit Investor (or such related issuer) to any Program Support Provider of the Asset Interest (or portions thereof or participations therein) and/or the making of loans and/or other extensions of credit to the Conduit Investor (or such related issuer) in connection with its commercial paper program, together with any letter of credit, surety bond or other instrument issued thereunder.

" Program Support Provider " means and includes, with respect to any Conduit Investor, any Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, the Conduit Investor (or any related commercial paper issuer that finances the Conduit Investor) or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with the Conduit Investor's (or such related issuer's) commercial paper program.

" Rate Period " means (a) with respect to any Portion of Investment funded by the issuance of Commercial Paper, (i) initially the period commencing on (and including) the date of the initial purchase or funding of such Portion of Investment and ending on (and including) the last day of the current calendar month, and (ii) thereafter, each period commencing on (and including) the first day after the last day of the immediately preceding Rate Period for such Portion of Investment and ending on (and including) the last day of the current calendar month; and (b) with respect to any Portion of Investment not funded by the issuance of Commercial Paper, (i) initially the period commencing on (and including) the date of the initial purchase or funding of such Portion of Investment and ending on (but excluding) the next following Settlement Date, and (ii) thereafter, each period commencing on (and including) a Settlement Date and ending on (but excluding) the next following Settlement Date; *provided* that

(A) any Rate Period with respect to any Portion of Investment (other than any Portion of Investment accruing Yield at the CP Rate) that would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day; provided that if Yield in respect of such Rate Period is computed by reference to the Offshore Rate, and such Rate Period would otherwise end on a day which is not a Business Day, and there is no subsequent Business Day in the same calendar month as such day, such Rate Period shall end on the next preceding Business Day;

(B) in the case of any Rate Period for any Portion of Investment that commences before the Termination Date and would otherwise end on a date occurring after the Termination Date, such Rate Period shall end on such Termination Date and the duration of each Rate Period which commences on or after the Termination Date shall be of such duration as shall be selected by such Managing Agent; and

(C) any Rate Period in respect of which Yield is computed by reference to the CP Rate may be terminated at the election of, and upon notice thereof to the SPV by, the applicable Managing Agent any time, in which case the Portion of Investment allocated to such terminated Rate Period shall be allocated to a new Rate Period commencing on (and including) the date of such termination and ending on (but excluding) the next following Settlement Date, and shall accrue Yield at the Alternate Rate.

" Rate Type " means the Offshore Rate, the Base Rate or the CP Rate.

" Receivable " means any right to payment owed by any Obligor or evidenced by a Contract arising in connection with the sale of goods or the rendering of services by an Originator or any right of an Originator or the SPV to payment from or on behalf of an Obligor, in respect of any scheduled payment of interest, principal or otherwise under a Contract, or any right to reimbursement for funds paid or advanced by an Originator or the SPV on behalf of an Obligor under such Contract, whether constituting an account, chattel paper, instrument, payment intangible, or general intangible, (whether or not earned by performance), together with all supplemental or additional payments required by the terms of such Contract with respect to insurance, maintenance, ancillary products and services and any other specific charges (including the obligation to pay any finance charges, fees and other charges with respect thereto), other than a Retained Receivable.

" Recipient " is defined in Section 2.10 .

" Records " means all Contracts and other documents, purchase orders, invoices, agreements, books, records and any other media, materials or devices for the storage of information (including tapes, disks, punch cards, computer programs and databases and related property) maintained by the SPV, any Originator or the Servicer with respect to the Receivables, any other Affected Assets or the Obligors.

" Register " is defined in Section 11.8 .

" Reinvestment " is defined in Section 2.2(b) .

" Reinvestment Period " means the period commencing on the Closing Date and ending on the Termination Date.

" Related Committed Investor " means, with respect to any Uncommitted Investor, the Committed Investors in such Uncommitted Investor's Investor Group.

" Related Security " means, with respect to any Receivable, all of the applicable Originator's (without giving effect to any transfer under the First Tier Agreement) or the SPV's rights, title and interest in, to and under:

(a) any goods (including returned or repossessed goods) and documentation or title evidencing the shipment or storage of any goods relating to any sale giving rise to such Receivable;

(b) all other Liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the related Contract or otherwise, together with all financing statements and other filings authorized by an Obligor relating thereto;

(c) all guarantees, indemnities, warranties, letters of credit, insurance policies and proceeds and premium refunds thereof and other agreements or arrangements of any kind from time to time supporting or securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(d) all records, instruments, documents and other agreements (including any Contract with respect thereto) related to such Receivable;

(e) all Collections with respect to such Receivable and all of the SPV's or the applicable Originator's right, title and interest in and to any deposit or other account (including the Blocked Accounts and the Collection Account) into which such Collections may be deposited or received; and

(f) all proceeds of the foregoing.

" Reportable Event " means any event, transaction or circumstance which is required to be reported with respect to any Pension Plan under Section 4043 of ERISA and the applicable regulations thereunder.

" Reporting Date " is defined in Section 2.8 .

" Required Reserves " at any time means the product of (x) the Net Pool Balance and (y) the sum of (a) the Yield Reserve, plus (b) the Servicing Fee Reserve, plus (c) the greater of (i) the sum of the Loss Reserve Ratio and the Dilution Reserve Percentage and (ii) the Minimum Percentage, each as in effect at such time.

" Responsible Officer " means: (a) in the case of a corporation, its president, senior vice president, executive vice president or treasurer, and, in any case where two Responsible Officers are acting on behalf of such corporation, the second such Responsible Officer may be a secretary or assistant secretary; (b) in the case of a limited partnership, the Responsible Officer of the general partner, acting on behalf of such general partner in its capacity as general partner; and (c) in the case of a limited liability company, the chairman, chief executive officer, president, chief operating officer, chief financial officer, executive vice president, senior vice president or treasurer of such limited liability company or of the manager, managing member or sole member of such limited liability company, acting on behalf of such manager, managing member or sole member in its capacity as manager, managing member or sole member.

" Restricted Payments " is defined in Section 6.2(l) .

" Retained Receivable " has the meaning provided in the First Tier Agreement.

" S&P " means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any successor that is a nationally recognized statistical rating organization.

" Sanctioned Country " means a country subject to a sanctions program identified on the list maintained by OFAC and available at: http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx , or as otherwise published by OFAC from time to time.

" Sanctioned Person " means (i) a person named on the list of "Specially Designated Nationals" or "Blocked Persons" maintained by OFAC available as published by OFAC from time to time or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

" Secured Parties " means the Investors, the Agent, each Managing Agent, each Administrator and the Program Support Providers.

" Senior Credit Agreement " means:

(a) the Second Amended and Restated Credit Agreement dated as of December 19, 2012 (as amended, restated, supplemented or otherwise modified and in effect from time to time), by and mong Greif, Inc., a Delaware corporation, Greif International Holding Supra C.V., a limited partnership (*commanditaire vennootschap*) incorporated and existing under the laws of The Netherlands with statutory seat in Amsterdam, The Netherlands, Greif International Holding, B.V, a private limited liability company (*besloten vennootschap met beperlite aansprakelijkheid*) incorporated and existing under the laws of The Netherlands with statutory seat in Amstelveen, and certain other wholly-owned subsidiaries of Greif, Inc. party thereto, each lender from time to time party thereto, and Bank of America, N.A., as administrative agent and letter of credit issuer; or

(b) if the agreement referred to in paragraph (a) is terminated or cancelled, any secured or unsecured revolving credit or term loan agreement between or among Greif, Inc., as borrower, and any bank or banks or financial institutions, as lenders(s), for borrowed monies to be used for general corporate purposes of Greif, Inc. and/or its Subsidiaries, with an original term of not less than 3 years and an original aggregate loan commitment of at least U.S.$250,000,000 or the equivalent thereof in any other currency and, if there is more than one such revolving credit or term loan agreement, then such agreement which involves the greatest original aggregate loan commitment(s) and, as between agreements having the same aggregate original loan commitment(s), then the one which has the most recent date; or

(c) if the agreement referred to in paragraph (a) above and all agreements, if any, which apply under paragraph (b) have been terminated or cancelled, then so long as paragraph (b) does not apply as the result of one or more new agreements being entered into, the agreement which is the last such agreement under paragraph (a) or (b) to be so terminated or cancelled as in effect (for purposes of this definition) pursuant to such paragraphs immediately prior to such termination or cancellation.

" Servicer " is defined in the Preamble .

" Servicer Default " is defined in Section 7.5 .

" Servicer Indemnified Amounts " is defined in Section 9.2 .

" Servicer Indemnified Parties " is defined in Section 9.2 .

" Servicer Report " means a report, in substantially the form attached hereto as Exhibit D or in such other form as is mutually agreed to by the SPV, the Servicer and the Agent, furnished by the Servicer pursuant to Section 2.8 .

" Servicing Fee " means the fees payable to the Servicer from Collections, in an amount equal to either (i) at any time when the Servicer is an Affiliate of Greif, Inc., 1.0% per annum on the weighted daily average of the aggregate Unpaid Balances of the Receivables for the preceding calendar month, or (ii) at any time when the Servicer is not an Affiliate of Greif, Inc., the amount determined upon the agreement of the Servicer, and the Agent, payable in arrears on each Settlement Date from Collections pursuant to, and subject to the priority of payments set forth in, Section 2.12 . With respect to any Portion of Investment, the Servicing Fee allocable thereto shall be equal to the Servicing Fee determined as set forth above, times a fraction, the numerator of which is the amount of such Portion of Investment and the denominator of which is the Net Investment.

" Servicing Fee Reserve " means, at any time, the quotient, expressed as a decimal, of (a) the product of (i) 1.5 times (ii) the current Servicing Fee rate, times (iii) the Days Sales Outstanding in effect on such date, divided by (b) the number of days in the calendar year in which such Servicing Fee rate is calculated (i.e., 365/366).

" Settlement Date " means (a) prior to the Termination Date, the 17 th day of each calendar month (or, if such day is not a Business Day, the immediately succeeding Business Day) or such other day as agreed upon in writing by the SPV and the Agent, after consultation with the Managing Agents, and (b) for any Portion of Investment on and after the Termination Date, each day selected from time to time by the Agent, after consultation with the Managing Agents (it being understood that the Agent may select such Settlement Date to occur as frequently as daily) or, in the absence of any such selection, the date which would be the Settlement Date for such Portion of Investment pursuant to clause (a) of this definition.

" Solvent " has the meaning provided in the First Tier Agreement.

" Stress Factor " means 2.0.

" SPV " is defined in the Preamble .

" Subsidiary " means, with respect to any Person, any corporation or other Person (a) of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such Person or (b) that is directly or indirectly controlled by such Person within the meaning of control under Section 15 of the Securities Act of 1933.

" Swap Contract " means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " Master Agreement "), including any such obligations or liabilities under any Master Agreement.

" Swap Termination Value " means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

" Synthetic Debt " means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

" Synthetic Lease Obligation " means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

" Taxes " is defined in Section 9.4(a) .

" Termination Date " means the earliest of (a) the Business Day designated by the SPV to the Agent and the Managing Agents as the Termination Date at any time following not less than five (5) days' written notice to the Agent and the Managing Agents, (b) the day upon which the Termination Date is declared or automatically occurs pursuant to Section 8.2 and (c) the Commitment Termination Date.

" Termination Event " is defined in Section 8.1 .

" Three-Month Default Ratio " means, for any Calculation Period, the average of the Default Ratio for such Calculation Period and each of the two immediately preceding Calculation Periods.

" Three-Month Delinquency Ratio " means, for any Calculation Period, the average of the Delinquency Ratio for such Calculation Period and each of the two immediately preceding Calculation Periods.

" Transaction Costs " is defined in Section 9.6(a) .

" Transaction Documents " means, collectively, this Agreement, the First Tier Agreement, the Fee Letters, the Blocked Account Agreements, Guaranty, each Assignment and Assumption Agreement, the Disclosure Letter, the Notice Letter Agreement and all of the other instruments, documents and other agreements executed and delivered by the Servicer, any Originator or the SPV in connection with any of the foregoing.

" TSL Originator " is defined in the Preamble .

" Two-Month Dilution Ratio " means, for any Calculation Period, the average of the Dilution Ratio for such Calculation Period and the immediately preceding Calculation Period.

" UCC " means the Uniform Commercial Code as in effect in the applicable jurisdiction or jurisdictions.

" Uncommitted Investor " means any Conduit Investor designated as an "Uncommitted Investor" for any Investor Group and any of their respective Conduit Assignees.

" Unpaid Balance " of any Receivable means at any time the unpaid principal amount thereof.

" U.S. " or " United States " means the United States of America.

" U.S. Person " means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

" U.S. Tax Compliance Certificate " is defined in Section 9.5(iii) .

" Yield " means:

(i) for any Portion of Investment during any Rate Period to the extent a Conduit Investor funds such Portion of Investment through the issuance of Commercial Paper (directly or indirectly through a related commercial paper issuer),

$$CPR \times I \times \frac{D}{360}$$

(ii) for any Portion of Investment funded by a Committed Investor and for any Portion of Investment to the extent a Conduit Investor will not be funding such Portion of Investment through the issuance of Commercial Paper (directly or indirectly through a related commercial paper issuer),

$$AR \times I \times \frac{D}{360}$$

where:

AR	=	the Alternate Rate for such Portion of Investment for such Rate Period,
CPR	=	the CP Rate for such Conduit Investor for such Portion of Investment for such Rate Period (as determined by the Administrator on or prior to the fifth (5th) Business Day of the calendar month next following such Rate Period),
D	=	the actual number of days during such Rate Period, and
I	=	the weighted average of such Portion of Investment during such Rate Period;

provided that no provision of this Agreement shall require the payment or permit the collection of Yield in excess of the maximum permitted by applicable law; and *provided further that* at all times after the declaration or automatic occurrence of the Termination Date pursuant to Section 8.2 , Yield for all Portion of Investment shall be determined as provided in clause (ii) of this definition; and *provided further* that notwithstanding the forgoing, all computations of Yield based on the Base Rate shall be based on a year of 365 or 366 days, as applicable.

" Yield Reserve " means, as of any date of determination, the quotient, expressed as a decimal, of (a) the product of (i) 1.5 times (ii) the Days Sales Outstanding in effect on such date times (iii) the Base Rate in effect on such date (as determined by the Agent), divided by (b) the number of days in the calendar year in which such Base Rate is calculated (i.e., 365/366).

SECTION 1.2 Other Terms . All terms defined directly or by incorporation herein shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined herein, and accounting terms partly defined herein to the extent not defined, shall have the respective meanings given to them under, and shall be construed in accordance with, GAAP; (b) terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9; (c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (d) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made) and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term "including" means "including without limitation"; (g) references to any Law refer to that Law as amended from time to time and include any successor Law; (h) references to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (i) references to any Person include that Person's successors and permitted assigns; and (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 1.3 Computation of Time Periods . Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each means "to but excluding", and the word "within" means "from and excluding a specified date and to and including a later specified date".

SECTION 1.4 Times of Day . Unless otherwise specified in this Agreement, time references are to time in New York, New York.

SECTION 1.5 Changes in GAAP . If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Transaction Document, and either the SPV or the Majority Investors shall so request, the Agent, the Investors and the SPV shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Investors); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the SPV shall provide to the Agent and the Investors financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

SECTION 1.6 Acknowledgments Regarding Conduit Investors and Uncommitted Investors . Notwithstanding anything contained herein to the contrary, the parties hereto acknowledge and agree that, as of the Closing Date, there are no Conduit Investors party to, and there are no Uncommitted Investors designated as such under, this Agreement.

ARTICLE II

PURCHASES AND SETTLEMENTS

SECTION 2.1 Transfer of Affected Assets; Intended Characterization . (a) Sale of Asset Interest . In consideration of the payment by each Managing Agent (on behalf of the applicable Investors in the related Investor Group as determined pursuant to Section 2.3 of the Existing Agreement and of this Agreement) of the amount of the applicable Investor Group Percentage of the initial Investment on the Existing Agreement Closing Date and each Managing Agent's agreement (on behalf of the applicable Investors as determined below) to make payments to the SPV from time to time in accordance with Sections 2.2 and 2.3 of the Existing Agreement and of this Agreement, effective upon the SPV's (or its designee's) receipt of payment for such Investment on the Existing Agreement Closing Date, the SPV sold, conveyed, transferred and assigned, and as of the Closing Date, hereby sells, conveys, transfers and assigns, to the Agent, on behalf of the Investors, (i) all Receivables existing on the Existing Agreement Closing Date or thereafter arising or acquired by the SPV from time to time prior to the date hereof under the Existing First Tier Agreement and under the First Tier Agreement, and (ii) all other Affected Assets, whether existing on the Existing Agreement Closing Date or thereafter arising at any time and acquired by the SPV under the Existing First Tier Agreement and under the First Tier Agreement.

(b) Purchase of Asset Interest . Subject to the terms and conditions hereof, the Agent (on behalf of the Investors) hereby purchases and accepts from the SPV the Receivables and all other Affected Assets sold, assigned and transferred pursuant to Section 2.1(a) . The Agent's right, title and interest in and to such Receivables and all other Affected Assets (on behalf of the Investors) hereunder is herein called the " Asset Interest ". Each Investment hereunder shall be made by the Investor Groups pro rata according to their respective Investor Group Percentages. The Agent shall hold the Asset Interest on behalf of the Investors in each Investor Group in accordance with the respective portions of the Net Investment funded by that Investor Group from time to time. Within each Investor Group, the Agent shall hold the applicable Investor Group Percentage of the Asset Interest on behalf of the Investors in that Investor Group in accordance with the respective outstanding portions of the Net Investment funded by them.

(c) Obligations Not Assumed . The foregoing sale, assignment and transfer does not constitute and is not intended to result in the creation, or an assumption by the Agent, the Managing Agents or any Investor, of any obligation of the SPV, any Originator, or any other Person under or in connection with the Receivables or any other Affected Asset, all of which shall remain the obligations and liabilities of the SPV and/or the Originators, as applicable.

(d) Intended Characterization; Grant of Security Interest .

(i) The SPV, the Agent, the Managing Agents and the Investors intend that the sale, assignment and transfer of the Affected Assets to the Agent (on behalf of the Investors) hereunder shall be treated as a sale for all purposes, other than accounting and federal and state income tax purposes. If notwithstanding the intent of the parties, the sale, assignment and transfer of the Affected Assets to the Agent (on behalf of the Investors) is not treated as a sale for all purposes, other than accounting and federal and state income tax purposes, the sale, assignment and transfer of the Affected Assets shall be treated as the grant of, and the SPV hereby does grant, a security interest in the Affected Assets to secure the payment and performance of the SPV's obligations to the Agent (on behalf of the Investors) hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law. The SPV and Agent agree, and each Investor by acquiring an Investment or other interest in the Affected Assets agrees, to treat and report such Investment or other interests in the Affected Assets as indebtedness for U.S. federal and state income tax purposes. The SPV hereby authorizes the Agent to file financing statements naming the SPV as debtor or seller and describing as the collateral covered thereby as "all of the debtor's personal property or assets" or words to that effect, notwithstanding that such wording may be broader in scope than the collateral described in this Agreement.

(ii) The SPV hereby grants to the Agent (on behalf of the Investors) a security interest in the Accounts as additional collateral to secure the payment and performance of the SPV's obligations to the Agent (on behalf of the Investors) hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law.

(iii) Each of the parties hereto further expressly acknowledges and agrees that the Commitments of the Committed Investors hereunder, regardless of the intended true sale nature of the overall transaction, are financial accommodations (within the meaning of Section 365(c)(2) of the Bankruptcy Code) to or for the benefit of SPV.

SECTION 2.2 Purchase Price . Subject to the terms and conditions hereof, including Article V , in consideration for the sale, assignment and transfer of the Affected Assets by the SPV to the Agent (on behalf of the Investors) hereunder:

(a) Investments . On the Closing Date, and thereafter from time to time prior to the Termination Date, on request of the SPV in accordance with Section 2.3 , each Managing Agent (on behalf of the applicable Investors as determined pursuant to Section 2.3) shall pay to the SPV the applicable Investor Group Percentage of an amount equal in each instance to the lesser of (i) the amount requested by the SPV under Section 2.3(a) , and (ii) the largest amount that will not cause (A) the Net Investment to exceed the Maximum Net Investment and (B) the sum of the Net Investment and Required Reserves to exceed the Net Pool Balance. Each such payment is herein called an " Investment ".

(b) Reinvestments . On each Business Day during the Reinvestment Period, the Servicer, on behalf of the Agent (on behalf of the Managing Agents and the Investors), shall pay to the SPV, out of Collections, the amount available for Reinvestment in accordance with Section 2.12(a)(iii) . Each such payment is hereinafter called a " Reinvestment ". All Reinvestments with respect to the applicable Investor Group Percentage of the Asset Interest shall be made ratably on behalf of the Investors in the relevant Investor Group in accordance with the respective outstanding portions of the Net Investment funded by them.

(c) Deferred Purchase Price . On each Business Day on and after the Final Payout Date, the Servicer, on behalf of the Agent, shall pay to the SPV an amount equal to the Collections of Receivables received by the SPV less the accrued and unpaid Servicing Fee (and the SPV (or the Servicer on its behalf) shall apply such Collections in the manner described in Section 2.14).

(d) SPV Payments Limited to Collections . Notwithstanding any provision contained in this Agreement to the contrary, no Managing Agent shall, nor shall be obligated (whether on behalf of the applicable Uncommitted Investor or the Committed Investors in such Managing Agent's Investor Group) to, pay any amount to the SPV as the purchase price of Receivables pursuant to subsections (b) and (c) above except to the extent of Collections on Receivables available for distribution to the SPV in accordance with this Agreement (but without otherwise limiting any obligations under Section 2.3). Any amount that any Managing Agent (whether on behalf of the Uncommitted Investors or the Committed Investors in such Managing Agent's Investor Group) does not pay pursuant to the preceding sentence shall not constitute a claim (as defined in § 101 of the Bankruptcy Code) against or corporate obligation of such Managing Agent for any such insufficiency unless and until such amount becomes available for distribution to the SPV under Section 2.12 .

SECTION 2.3 Investment Procedures .

(a) Notice . The SPV shall request an Investment hereunder, by request to the Agent (which shall promptly provide a copy to each Managing Agent) given by facsimile or e-mail in the form of an Investment Request at least one (1) Business Day prior to the proposed date of any Investment (including the initial Investment). Each such Investment Request shall specify (i) the desired amount of such Investment (which shall be at least $1,000,000 in the aggregate for all Investor Groups or an integral aggregate multiple of $100,000 in excess thereof per Investor Group or, to the extent that the then available unused portion of the Maximum Net Investment is less than such amount, such lesser amount equal to such available unused portion of the Maximum Net Investment), and (ii) the desired date of such Investment (the " Investment Date ") which shall be a Business Day.

(b) Conduit Investor Acceptance or Rejection; Investment Request Irrevocable .

(i) Each Managing Agent will promptly notify the Conduit Investors in its Investor Group and their respective Administrators of the Managing Agent's receipt of any Investment Request. If the Investment Request is received prior to the Conduit Investment Termination Date, each Conduit Investor shall instruct its Administrator to cause its Managing Agent to accept or reject such Investment Request by notice given to the SPV, its Managing Agent and the Agent by telephone or facsimile by no later than the close of its business on the Business Day following its receipt of any such Investment Request. Any rejection by a Conduit Investor shall not relieve or terminate the obligations of any Committed Investor hereunder to fund any Investment.

(ii) Each Investment Request shall be irrevocable and binding on the SPV, and the SPV shall indemnify each Investor against any loss or expense incurred by such Investor, either directly or indirectly (including, in the case of any Conduit Investor, through a Program Support Agreement) as a result of any failure by the SPV to complete such Investment, including any loss (including loss of profit) or expense incurred by the Agent, any Managing Agent or any Investor, either directly or indirectly (including, in the case of any Conduit Investor, pursuant to a Program Support Agreement) by reason of the liquidation or reemployment of funds acquired by such Investor (or the applicable Program Support Provider(s)) (including funds obtained by issuing commercial paper or promissory notes or obtaining deposits or loans from third parties) in order to fund such Investment.

(c) Committed Investor's Commitment . Subject to the satisfaction of the conditions precedent set forth in Sections 5.1 and 5.2 and the other terms and conditions hereof, each Committed Investor hereby agrees to make Investments during the period from and including the Closing Date to but not including the Commitment Termination Date in an aggregate amount up to but not exceeding the Commitment of such Committed Investor as in effect from time to time. Subject to Section 2.2(b) concerning Reinvestments, at no time will any Uncommitted Investor have any obligation to fund an Investment or Reinvestment. At all times on and after the Conduit Investment Termination Date with respect to a Conduit Investor, all Investments and Reinvestments shall be made by the Managing Agent on behalf of the Committed Investors in such Investor Group. At any time when any Uncommitted Investor has rejected a request to fund its Investor Group Percentage of an Investment, its Managing Agent shall so notify the Related Committed Investors and such Related Committed Investors shall fund their respective share of such Investment, on a pro rata basis, in accordance with their respective Pro Rata Shares. Notwithstanding anything contained in this Section 2.3 (c) or elsewhere in this Agreement to the contrary, no Committed Investor shall be obligated to provide its Managing Agent or the SPV with funds in connection with an Investment in an amount that would result in the portion of the Net Investment then funded by it exceeding its Commitment then in effect (inclusive of any amounts funded by such Committed Investor under the Program Support Agreement to which it is a party). The obligation of the Committed Investors in each Investor Group to remit the applicable Investor Group Percentage of any Investment shall be several from that of the other Committed Investors in the other Investor Groups and within the each Investor Group each Committed Investor's obligation to fund its portion of the Investments shall be several from the obligations of the other Investors. The failure of any Committed Investor to so make such amount available to its Managing Agent shall not relieve any other Committed Investor of its obligation hereunder.

(d) Payment of Investment . On any Investment Date, each Uncommitted Investor or each Committed Investor, as the case may be, shall remit its share of the aggregate amount of such Investment (determined pursuant to Section 2.2(a)) to the account of the Managing Agent specified therefor from time to time by the Managing Agent by notice to such Persons by wire transfer of same day funds. Following the Managing Agent's receipt of funds from the Investors as aforesaid, the Managing Agent shall remit such funds received to the SPV's account at the location indicated in the Notice Letter Agreement, by wire transfer of same day funds.

(e) Managing Agent May Advance Funds . Unless a Managing Agent shall have received notice from any Investor in its Investor Group that such Person will not make its share of any Investment available on the applicable Investment Date therefor, a Managing Agent may (but shall have no obligation to) make any such Investor's share of any such Investment available to the SPV in anticipation of the receipt by the Managing Agent of such amount from the applicable Investor. Subject to Section 2.3(c) , to the extent any such Investor fails to remit any such amount to its Managing Agent after any such advance by such Managing Agent on such Investment Date, such Investor, and if such Investor does not, upon the request of the applicable Managing Agent, the SPV, shall be required to pay such amount to the Agent for payment to such Managing Agent for its own account, together with interest thereon at a per annum rate equal to the Federal Funds Rate, in the case of such Investor, or the Base Rate, in the case of the SPV, to the Agent for payment to such Managing Agent (*provided* that a Conduit Investor shall have no obligation to pay such interest amounts except to the extent that it shall have sufficient funds to pay the face amount of its Commercial Paper in full). Until such amount shall be repaid, such amount shall be deemed to be Net Investment paid by the applicable Managing Agent and such Managing Agent shall be deemed to be the owner of an interest in the Asset Interest hereunder to the extent of such Investment. Upon the payment of such amount to the Agent for payment to the applicable Managing Agent (i) by the SPV, the amount of the aggregate Net Investment shall be reduced by such amount or (ii) by such Investor, such payment shall constitute such Person's payment of its share of the applicable Investment.

SECTION 2.4 Determination of Yield and Rate Periods.

(a) From time to time, for purposes of determining the Rate Periods applicable to the different portions of the Net Investment funded by its Investor Group and of calculating Yield with respect thereto, each Managing Agent shall allocate the Net Investment allocable to its Investor Group to one or more tranches (each a " Portion of Investment "). At any time, each Portion of Investment shall have only one Rate Period and one Rate Type.

(b) Offshore Rate Protection; Illegality . (i) If any Managing Agent is unable to obtain on a timely basis the information necessary to determine the Offshore Rate for any proposed Rate Period, then:

(A) such Managing Agent shall forthwith notify its Conduit Investor or Committed Investors, as applicable, and the SPV that the Offshore Rate cannot be determined for such Rate Period, and

(B) while such circumstances exist, none of such Conduit Investor, such Committed Investors or such Managing Agent shall allocate any Portion of Investment with respect to Investments made during such period or reallocate any Portion of Investment allocated to any then existing Rate Period ending during such period, to a Rate Period with respect to which Yield is calculated by reference to the Offshore Rate.

(i) If, with respect to any outstanding Rate Period, a Conduit Investor or any Committed Investor on behalf of which a Managing Agent holds any Portion of Investment notifies such Managing Agent that it is unable to obtain matching deposits in the London interbank market to fund its purchase or maintenance of such Portion of Investment or that the Offshore Rate applicable to such Portion of Investment will not adequately reflect the cost to the Person of funding or maintaining such Portion of Investment for such Rate Period, then (A) such Managing Agent shall forthwith so notify the SPV and (B) upon such notice and thereafter while such circumstances exist none of such Managing Agent, such Conduit Investor or such Committed Investor, as applicable, shall allocate any other Portion of Investment with respect to Investments made during such period or reallocate any Portion of Investment allocated to any Rate Period ending during such period, to a Rate Period with respect to which Yield is calculated by reference to the Offshore Rate.

(ii) Notwithstanding any other provision of this Agreement, if a Conduit Investor or any of the Committed Investors, as applicable, shall notify their respective Managing Agent that such Person has determined (or has been notified by any Program Support Provider) that the introduction after the Closing Date of or any change in or in the interpretation of any Law makes it unlawful (either for such Conduit Investor, such Committed Investor or such Program Support Provider, as applicable), or any central bank or other Official Body asserts that it is unlawful for such Conduit Investor, such Committed Investor or such Program Support Provider, as applicable, to fund the purchases or maintenance of any Portion of Investment accruing Yield calculated by reference to the Offshore Rate, then (A) as of the effective date of such notice from such Person to its Managing Agent, the obligation or ability of such Conduit Investor or such Committed Investor, as applicable, to fund the making or maintenance of any Portion of Investment accruing Yield calculated by reference to the Offshore Rate shall be suspended until such Person notifies its Managing Agent that the circumstances causing such suspension no longer exist and (B) each Portion of Investment made or maintained by such Person shall either (1) if such Person may lawfully continue to maintain such Portion of Investment accruing Yield calculated by reference to the Offshore Rate until the last day of the applicable Rate Period, be reallocated on the last day of such Rate Period to another Rate Period and shall accrue Yield calculated by reference to the Base Rate or (2) if such Person shall determine that it may not lawfully continue to maintain such Portion of Investment accruing Yield calculated by reference to the Offshore Rate until the end of the applicable Rate Period, such Person's share of such Portion of Investment allocated to such Rate Period shall be deemed to accrue Yield at the Base Rate from the effective date of such notice until the end of such Rate Period.

SECTION 2.5 Yield, Fees and Other Costs and Expenses . Notwithstanding any limitation on recourse herein, the SPV shall pay, as and when due in accordance with this Agreement:

(a) to the Agent and each Managing Agent, all fees hereunder and under each Fee Letter, all amounts payable pursuant to Article IX , if any, and the Servicing Fees, if required pursuant to Section 2.12(b) ; and

(b) on each Settlement Date, to the extent not paid pursuant to Section 2.12 for any reason, to the Agent, on behalf of the Conduit Investor or the Committed Investors, as applicable, an amount equal to the accrued and unpaid Yield for the related Rate Period.

Nothing in this Agreement shall limit in any way the obligations of the SPV to pay the amounts set forth in this Section 2.5 .

SECTION 2.6 Deemed Collections . (a) Dilutions . If on any day the Unpaid Balance of an Eligible Receivable is reduced (but not cancelled) as a result of any Dilution, the SPV shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction. If on any day an Eligible Receivable is canceled as a result of any Dilution, the SPV shall be deemed to have received on such day a Collection of such Eligible Receivable in the amount of the Unpaid Balance (as determined immediately prior to such Dilution) of such Eligible Receivable. Any amount deemed to have been received under this Section 2.6(a) shall constitute a " Deemed Collection ". Upon any such Deemed Collection, the SPV shall, on the second Business Day following its knowledge of such Dilution, pay to the Servicer an amount equal to such Deemed Collection and such amount shall be applied by the Servicer as a Collection in accordance with Section 2.12 .

(b) Breach of Representation or Warranty . If on any day any representation or warranty in Sections 4.1(d) , (k) , (t) or (u) with respect to any Eligible Receivable (whether on or after the date of transfer thereof to the Agent, for the benefit of the Investors, as contemplated hereunder) is determined to have been incorrect at the time such representation or warranty was made or deemed made, the SPV shall be deemed to have received on such day a Collection of such Eligible Receivable equal to its Unpaid Balance. Any amount deemed to have been received under this Section 2.6(b) shall constitute a " Deemed Collection ". Upon any such Deemed Collection, the SPV shall, on the second Business Day following its knowledge thereof, deposit into the Collection Account an amount equal to such Deemed Collection and such amount shall be applied by the Servicer as a Collection in accordance with Section 2.12.

SECTION 2.7 Payments and Computations, Etc. All amounts to be paid or deposited by the SPV or the Servicer hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 noon on the day when due in immediately available funds; if such amounts are payable to the Agent or any Managing Agent (whether on behalf of any Investor or otherwise) they shall be paid or deposited in the account indicated under the heading "Payment Information" in Section 11.3 , until otherwise notified by the Agent or any Managing Agent. The SPV shall, to the extent permitted by Law, pay to the Agent or the applicable Managing Agent, for the benefit of the Investors, upon demand, interest on all amounts not paid or deposited when due hereunder (subject to any applicable grace period) at the Default Rate. All computations of per annum fees hereunder shall be made on the basis of a year of 365 (or in the case of a leap year, 366) days for the actual number of days (including the first but excluding the last day) elapsed. Any computations made by the Agent or any Managing Agent of amounts payable by the SPV hereunder shall be binding upon the SPV absent manifest error.

SECTION 2.8 Reports . By no later than 4:00 p.m. on the second Business Day prior to each Settlement Date and, so long as (i) the Days Sales Outstanding exceeds 55 days or (ii) Greif, Inc.'s corporate family rating is below "BB-" by S&P or "Ba3" by Moody's, on a weekly basis, within four (4) Business Days after a request from the Agent (each, a " Reporting Date "), the Servicer shall prepare and forward to the Agent and each Managing Agent a Servicer Report, certified by the Servicer.

SECTION 2.9 Collection Account . The Agent shall establish in its name on or prior to the day of the initial Investment hereunder and shall maintain a segregated account (the " Collection Account "), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Agent, on behalf of the Secured Parties. The Agent shall have exclusive dominion and control over the Collection Account and all monies, instruments and other property from time to time in the Collection Account. The SPV and the Servicer shall remit to the Collection Account on the dates specified in Section 2.12(b) all amounts due and owing thereunder. At all other times, any Collections received directly by the SPV, any of the Originators or the Servicer shall be sent promptly (but in any event within two (2) Business Days of receipt) to a Blocked Account. Funds on deposit in the Collection Account (other than investment earnings) shall be invested by the Agent, in the name of the Agent, in Eligible Investments that will mature so that such funds will be available so as to permit amounts in the Collection Account to be paid and applied on the next Settlement Date and otherwise in accordance with the provisions of Section 2.12 ; *provided* that such funds shall not reduce the Net Investment or accrued Yield hereunder until so applied under Section 2.12 . On each Settlement Date, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Collection Account shall be applied as Collections. On the Final Payout Date, any and all funds remaining on deposit in the Collection Account shall be paid to the SPV.

SECTION 2.10 Sharing of Payments, Etc. If any Investor (for purposes of this Section only, being a " Recipient ") shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of the portion of the Asset Interest owned by it (other than pursuant to a Fee Letter or Article IX and other than as a result of the differences in the timing of the applications of Collections pursuant to Section 2.12 and other than a result of the different methods for calculating Yield) in excess of its ratable share of payments on account of the Asset Interest obtained by the Investors entitled thereto, such Recipient shall forthwith purchase from the Investors entitled to a share of such amount participations in the portions of the Asset Interest owned by such Persons as shall be necessary to cause such Recipient to share the excess payment ratably with each such other Person entitled thereto; *provided* that if all or any portion of such excess payment is thereafter recovered from such Recipient, such purchase from each such other Person shall be rescinded and each such other Person shall repay to the Recipient the purchase price paid by such Recipient for such participation to the extent of such recovery, together with an amount equal to such other Person's ratable share (according to the proportion of (a) the amount of such other Person's required payment to (b) the total amount so recovered from the Recipient) of any interest or other amount paid or payable by the Recipient in respect of the total amount so recovered.

SECTION 2.11 Right of Setoff . Without in any way limiting the provisions of Section 2.10 , each of the Agent, each Managing Agent and each Investor is hereby authorized (in addition to any other rights it may have) at any time after the occurrence of the Termination Date due to the occurrence and continuation of a Termination Event, upon prior written notice to the SPV, to set-off, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owing by the Agent, the Managing Agent or such Investor to, or for the account of, the SPV against the amount of the Aggregate Unpaids owing by the SPV to such Person or to the Agent or the Managing Agent on behalf of such Person (even if contingent or unmatured).

SECTION 2.12 Settlement Procedures . (a) Daily Procedure . On each day, the Servicer shall, out of the Collections received or deemed received by the SPV and after return of any Excluded Amounts received in error, any of the Originators or the Servicer (including in any Blocked Account) on such day:

(i) hold in trust for the benefit of the Managing Agents (on behalf of such Managing Agents' Investor Groups) an amount equal to the aggregate of the Yield (which, in the case of Yield computed by reference to the CP Rate, shall be determined for such purpose using the CP Rate most recently determined by the applicable Administrator, *multiplied* by the Fluctuation Factor) and the Program Fee, in each case for the related Rate Period accrued through such day for all Portions of Investment, the Facility Fee and the Servicing Fee accrued through such day, and any other Aggregate Unpaids (other than Net Investment not then due and owing) accrued through such day and not previously held in trust (and which are then due);

(ii) hold in trust for the benefit of the Managing Agents (on behalf of such Managing Agents' Investor Groups) an amount equal to the excess, if any, of:

(A) the greatest of:

(1) if the SPV shall have elected to reduce the Net Investment under Section 2.13 , the amount of the proposed reduction,

(2) the amount, if any, by which the sum of the Net Investment and Required Reserves shall exceed the Net Pool Balance, together with the amount, if any, by which the Net Investment shall exceed the Maximum Net Investment, and

(3) if such day is on or after the Termination Date, the Net Investment; over

(B) the aggregate of the amounts theretofore set aside and then so held for the benefit of the Managing Agents (on behalf of such Managing Agents' Investor Groups) pursuant to this clause (ii) ; and

(iii) pay the remainder, if any, of such Collections to the SPV for application to Reinvestment, for the benefit of the Agent (for the benefit of the Investor), in the Receivables and other Affected Assets in accordance with Section 2.2(b) . To the extent and for so long as such Collections may not be reinvested pursuant to Section 2.2(b) , the Servicer shall hold such Collections in trust for the benefit of the Agent (for the benefit of the Investors).

(b) Settlement Procedures.

(i) The Servicer shall deposit into the Collection Account, on each Business Day selected by the SPV for a reduction of the Net Investment under Section 2.13 the amount of Collections held for the Agent pursuant to Section 2.12(a)(ii)(A)(1) .

(ii) On any date on or prior to the Termination Date, if the sum of the Net Investment and Required Reserves exceeds the Net Pool Balance, the Servicer shall immediately pay to the Collection Account from amounts set aside pursuant to Section 2.12(a)(ii)(A)(2) an amount equal to such excess.

(iii) On each Settlement Date, the Servicer shall deposit to the Collection Account out of the amount, if any, held in trust pursuant to Section 2.12(a)(i) and (to the extent not theretofore reinvested) Section 2.12(a)(iii) and not theretofore deposited to the Collection Account pursuant to this Section 2.12(b) , an amount equal to the lesser of such amount and the Net Investment;

provided, that if the Agent gives its consent (which consent may be revoked at any time during the continuation of a Termination Event or a Potential Termination Event), the Servicer may retain amounts which would otherwise be deposited in respect of the accrued and unpaid Servicing Fee, in which case no distribution shall be made in respect of such Servicing Fee under clause (c) below. Any amounts set aside pursuant to Section 2.12(a) in excess of the amount required to be deposited in the Collection Account pursuant to this subsection (b) shall continue to be set aside and held in trust by the Servicer for application on the next succeeding Settlement Date, and *provided , further , that* if (i) the Servicer makes a deposit into the Collection Account in respect of a Collection of a Receivable and such Collection was received by the Servicer in the form of a check that is not honored for any reason, (ii) the Servicer makes a mistake with respect to the amount of any Collection and deposits an amount that is less than or more than the actual amount of such Collection or (iii) the deposit was made in error and constitutes an Excluded Amount, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check or mistake. Any payment in respect of which a dishonored check is received shall be deemed not to have been paid.

(c) Order of Application . Upon receipt by the Agent of funds deposited to the Collection Account pursuant to Section 2.12(b) , the Agent shall distribute them to the Persons, for the purposes and in the order of priority set forth below:

(i) to each Managing Agent, pro rata based on the amount of accrued and unpaid Yield owing to such Managing Agent's Investor Group, in payment of the accrued and unpaid Yield and Program Fee on all Portions of Investment and for the related Rate Period and the Facility Fee then due and owing;

(ii) if an Originator or any Affiliate of an Originator is not then the Servicer, to the Servicer, in payment of the accrued and unpaid Servicing Fee then due and owing on such Settlement Date;

(iii) to each Managing Agent (A) prior to the Termination Date, pro rata based upon the Net Investment attributable to such Managing Agent's Investor Group in reduction of the outstanding Net Investment, an amount equal to the sum of (x) the positive difference (if any) of (I) the sum of the Net Investment plus the Required Reserves minus (II) the Net Pool Balance and (y) the amount of any optional reduction of the Net Investment specified by the SPV in accordance with Section 2.13 , and (B) on or after the Termination Date, pro rata based upon the Net Investment attributable to such Managing Agent's Investor Group in reduction of the outstanding Net Investment, an amount equal to the outstanding Net Investment;

(iv) to the Agent and each other Secured Party as may be entitled to such payment, pro rata based on the amounts due and owing to each of them, in payment of any other Aggregate Unpaids (other than Net Investment not then due and owing) then due and owing by the SPV hereunder to such Person (including, without limitation, any amounts owed pursuant to Section 9.3 hereof) (in each case, without duplication);

(v) if an Originator or any Affiliate of an Originator is the Servicer, to the Servicer in payment of the accrued Servicing Fee then due and owing on such Settlement Date, to the extent not paid pursuant to clause (ii) above or retained pursuant to Section 2.12 (b) above; and

(vi) to the SPV, any remaining amounts.

SECTION 2.13 Optional Reduction of Net Investment . The SPV may at any time elect to cause the reduction of the Net Investment as follows:

(a) the SPV shall instruct the Servicer to (and the Servicer shall) set aside Collections and hold them in trust for the Managing Agents (on behalf of such Managing Agents' Investor Groups) under Section 2.12(a)(ii)(A)(1) until the amount so set aside shall equal the desired amount of reduction;

(b) the SPV shall give the Agent and the Managing Agents at least one (1) Business Day's prior written notice of the amount of such reduction and the date on which such reduction will occur; and

(c) on any Business Day occurring at least one (1) Business Day after the date of the SPV's notice, the Servicer shall pay to each applicable Managing Agent (on a pro rata basis based on the Net Investment attributed to such Managing Agents' Investor Group), in reduction of the Net Investment, the amount of such Collections so held or, if less, the Net Investment (it being understood that the Net Investment shall not be deemed reduced by any amount set aside or held pursuant to this Section 2.13 unless and until, and then only to the extent that, such amount is finally paid to the applicable Managing Agents as aforesaid); *provided* that the amount of any such reduction shall be not less than $1,000,000 or an integral aggregate multiple of $100,000 in excess thereof.

SECTION 2.14 Application of Collections Distributable to SPV . The Servicer shall allocate and apply, on behalf of the SPV, Collections distributable to the SPV hereunder pursuant to Section 2.12(c)(vi) , in accordance with the instructions of the SPV, provided that the SPV shall instruct the Servicer to allocate and apply such Collections so that the operating expenses and other contractual obligations of the SPV are timely paid when due.

SECTION 2.15 Collections Held in Trust . So long as the SPV or the Servicer shall hold any Collections or Deemed Collections then or thereafter required to be paid by the SPV to the Servicer or by the SPV or the Servicer to the Agent, it shall hold such Collections in trust, and shall deposit such Collections into a Blocked Account or the Collection Account at such times otherwise required by this Agreement. The Net Investment shall not be deemed reduced by any amount held in trust or in the Collection Account pursuant to Sections 2.12 or 2.13 unless and until, and then only to the extent that, such amount is finally paid to the Agent or the applicable Managing Agent in accordance with Sections 2.12 or 2.13 .

SECTION 2.16 Reduction of Facility Limit . The SPV may, upon at least ten (10) Business Days' written notice to the Agent and each Managing Agent, terminate the facility provided in this Article II in whole or, from time to time, irrevocably reduce in part the unused portion of the Facility Limit; *provided* that each partial reduction shall be in the amount of at least $5,000,000, or an integral multiple of $1,000,000 in excess thereof, and that, unless terminated in whole, the Facility Limit shall in no event be reduced below $50,000,000; and *provided further* that (in addition to and without limiting any other requirements for termination or prepayment hereunder) no such termination in whole shall be effective unless and until all Aggregate Unpaids have been paid in full. The Agent shall advise the Managing Agents of any notice it receives pursuant to this Section 2.16 .

SECTION 2.1 Increase of Facility Limit . At any time prior to the Commitment Termination Date, the Servicer may, upon written notice to the Agent and each Managing Agent, request to increase the Facility Limit by an amount not exceeding $25,000,000; *provided* that neither the Facility Limit nor any Committed Investor's Commitment shall be increased in connection with any such request unless such increase is documented in an amendment to this Agreement consented to in writing by each Managing Agent, each Committed Investor and the Agent in their sole discretion.

ARTICLE III

ADDITIONAL COMMITTED INVESTOR PROVISIONS

SECTION 3.1 Assignment to Committed Investors .

(a) Assignment Amounts . At any time on or prior to the Commitment Termination Date for the applicable Conduit Investor, if the related Administrator on behalf of such Conduit Investor in such Investor Group so elects, by written notice to the Agent, the SPV hereby irrevocably requests and directs that such Conduit Investor assign, and such Conduit Investor does hereby assign effective on the Assignment Date referred to below all or such portions as may be elected by the Conduit Investor of its interest in the Net Investment and the Asset Interest at such time to the Committed Investors in its Investor Group pursuant to this Section 3.1 and the SPV hereby agrees to pay the amounts described in Section 3.1(b) ; *provided* that unless such assignment is an assignment of all of such Conduit Investor's interest in the Net Investment and the Asset Interest in whole on or after such Conduit Investment Termination Date, no such assignment shall take place pursuant to this Section 3.1 if a Termination Event described in Section 8.1(g) shall then exist; and *provided further* that no such assignment shall take place pursuant to this Section 3.1 at a time when an Event of Bankruptcy with respect to

such Conduit Investor exists. No further documentation or action on the part of such Conduit Investor or the SPV shall be required to exercise the rights set forth in the immediately preceding sentence, other than the giving of the notice by the related Administrator on behalf of such Conduit Investor referred to in such sentence and the delivery by the related Administrator of a copy of such notice to each Committed Investor in its Investor Group (the date of the receipt by such Administrator of any such notice being the " Assignment Date "). Each Committed Investor hereby agrees, unconditionally and irrevocably and under all circumstances, without setoff, counterclaim or defense of any kind, to pay the full amount of its Assignment Amount on such Assignment Date to the applicable Conduit Investor in immediately available funds to an account designated by the related Administrator. Upon payment of its Assignment Amount, each related Committed Investor shall acquire an interest in the Asset Interest and the Net Investment equal to its pro rata share (based on the outstanding portions of the Net Investment funded by it) of the assigned portion of the Net Investment. Upon any assignment in whole by a Conduit Investor to the Committed Investors in its Investor Group on or after the Conduit Investment Termination Date as contemplated hereunder, such Conduit Investor shall cease to make any additional Investments or Reinvestments hereunder. At all times prior to the Conduit Investment Termination Date, nothing herein shall prevent the Conduit Investor from making a subsequent Investment or Reinvestment hereunder, in its sole discretion, following any assignment pursuant to this Section 3.1 or from making more than one assignment pursuant to this Section 3.1 .

(b) SPV's Obligation to Pay Certain Amounts; Additional Assignment Amount . The SPV shall pay to the applicable Administrator, for the account of the applicable Uncommitted Investor, in connection with any assignment by such Uncommitted Investor to the Committed Investors in its Investor Group pursuant to this Section 3.1 , an aggregate amount equal to all Yield to accrue through the end of the current Rate Period to the extent attributable to the portion of the Net Investment so assigned to the Committed Investors (which Yield shall be determined for such purpose using the CP Rate most recently determined by the applicable Administrator) (as determined immediately prior to giving effect to such assignment), plus all other Aggregate Unpaids then owing to such Uncommitted Investor (other than the Net Investment and other than any Yield not described above) related to the portion of the Net Investment so assigned to the Committed Investors in its Investor Group. If the SPV fails to make payment of such amounts at or prior to the time of assignment by the Uncommitted Investor to the Committed Investors, such amount shall be paid by the Committed Investors (in accordance with their respective Pro Rata Shares) to the Uncommitted Investor as additional consideration for the interests assigned to the Committed Investors and the amount of the "Net Investment" hereunder held by the Committed Investors shall be increased by an amount equal to the additional amount so paid by the Committed Investors.

(c) Administration of Agreement after Assignment from Conduit Investor to Committed Investors following the Conduit Investment Termination Date . After any assignment in whole by a Conduit Investor to the Committed Investors in its Investor Group pursuant to this Section 3.1 at any time on or after the related Conduit Investment Termination Date (and the payment of all amounts owing to the Conduit Investor in connection therewith), all rights of the applicable Administrator set forth herein shall be given to the Managing Agent on behalf of the applicable Committed Investors instead of the Administrator.

(d) Payments to Agent's Account . After any assignment in whole by a Conduit Investor to the Committed Investors in its Investor Group pursuant to this Section 3.1 at any time on or after the related Conduit Investment Termination Date, all payments to be made hereunder by the SPV or the Servicer to such Conduit Investor shall be made to the applicable Managing Agent's account as such account shall have been notified to the SPV and the Servicer.

(e) Recovery of Net Investment . In the event that the aggregate of the Assignment Amounts paid by the Committed Investors pursuant to this Section 3.1 on any Assignment Date occurring on or after the Conduit Investment Termination Date is less than the Net Investment of the Conduit Investor on such Assignment Date, then to the extent Collections thereafter received by its Managing Agent hereunder in respect of the Net Investment exceed the aggregate of the unrecovered Assignment Amounts and Net Investment funded by such Committed Investors, such excess shall be remitted by such Managing Agent to the Conduit Investor (or to the applicable Administrator on its behalf) for the account of the Conduit Investor.

SECTION 3.2 [Reserved].

SECTION 3.3 Extension of Commitment Termination Date/Non-Renewing Committed Investors . If at any time the SPV requests that the Committed Investors renew their Commitments hereunder and some but less than all the Committed Investors consent to such renewal, the SPV may arrange for an assignment, and such non-consenting Committed Investors shall agree to assign and to cause their related Conduit Investors (if any) to assign, to one or more financial institutions (and, if applicable, related commercial paper conduits) acceptable to the Agent, the Majority Investors and the SPV of all the rights and obligations hereunder of each such non-consenting Committed Investor and Conduit Investor (if applicable) in accordance with Section 11.8 . Any such assignment shall become effective on the then-current Commitment Termination Date. Each Committed Investor which does not so consent to any renewal shall cooperate fully with the SPV in effectuating any such assignment. If none or less than all the Commitments of the non-renewing Committed Investors are so assigned as provided above, then the Commitment Termination Date shall not be renewed.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the SPV and the Initial Servicer . Each of the SPV and the initial Servicer represents and warrants to the Agent, each Managing Agent, the Administrators, the Investors and the other Secured Parties, as to itself only, that, on the Closing Date, on each Investment Date and on each date of Reinvestment:

(a) Corporate Existence and Power . It (i) is validly existing and in good standing under the laws of its jurisdiction of formation, (ii) with respect to the SPV, was duly organized, (iii) with respect to the Servicer, was duly incorporated, (iv) has all corporate or limited liability company power and all licenses, authorizations, consents and approvals of all Official Bodies required to carry on its business in each jurisdiction in which its business is now and proposed to be conducted (except where the failure to have any such licenses, authorizations, consents and approvals would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect) and (v) is duly qualified to do business and is in good standing in every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Authorization; No Contravention . The execution, delivery and performance by it of this Agreement and the other Transaction Documents to which it is a party (i) are within its corporate or limited liability company powers, (ii) have been duly authorized by all necessary corporate or limited liability company action, (iii) require no action by or in respect of, or filing with, any Official Body or official thereof (except as contemplated by this Agreement, all of which have been (or as of the Closing Date will have been) duly made and in full force and effect), (iv) do not contravene or constitute a default under (A) its organizational documents, (B) any Law applicable to it, (C) any contractual restriction binding on or affecting it or its property or (D) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property or (v) result in the creation or imposition of any Adverse Claim upon or with respect to its property (except as contemplated hereby).

(c) Binding Effect . Each of this Agreement and the other Transaction Documents to which it is a party has been duly executed and delivered and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally (whether at law or equity).

(d) Perfection . In the case of the SPV, the representations and warranties set forth on Schedule 4.1(d) hereto are true and correct.

(e) Accuracy of Information . All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the SPV, the Servicer, the Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent (including, without limitation, all information contained in the Transaction Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of the SPV, the Servicer, the Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent for purposes of or in connection with this Agreement or any transaction contemplated herein, when taken as a whole, do not contain as of the date furnished any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading. The SPV, the Servicer, the Originator and Greif, Inc. and any of their Subsidiaries or Affiliates have disclosed to each Investor, each Managing Agent and the Agent (a) all agreements, instruments and corporate or other restrictions to which SPV, the Servicer, the Originator or Greif, Inc. or any of their Subsidiaries or Affiliates is subject, and (b) all other matters known to any of them, that individually or in the aggregate with respect to (a) and (b) above, would reasonably be expected to result in a Material Adverse Effect.

(f) Tax Status . It has (i) timely filed all material tax returns (federal, state and local) required to be filed and (ii) paid or made adequate provision for the payment of all taxes, assessments and other governmental charges, except (a) taxes, assessments and other governmental charges that are being contested in good faith by appropriate proceedings and for which adequate reserves have been set aside on the books and records, or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(g) Action, Suits . It is not in violation of any order of any Official Body. Except as set forth in Schedule 4.1(g) to the Disclosure Letter, there are no actions, suits or proceedings pending or, to the best knowledge of the SPV, threatened (i) against the SPV, the Servicer, any Originator or Greif, Inc. or any of their Subsidiaries or Affiliates challenging the validity or enforceability of any material provision of any Transaction Document, or (ii) that would reasonably be expected to have a Material Adverse Effect.

(h) Use of Proceeds . In the case of the SPV, no proceeds of any Investment or Reinvestment will be used by it (i) to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, (ii) to acquire any equity security of a class which is registered pursuant to Section 12 of such act or (iii) for any other purpose that violates applicable Law, including Regulation U of the Federal Reserve Board.

(i) Principal Place of Business; Chief Executive Office; Location of Records . Its principal place of business, chief executive office and the offices where it keeps all its Records, are located at the address(es) described on Schedule 4.1(i) to the Disclosure Letter or such other locations notified to each Managing Agent in accordance with Section 7.7 in jurisdictions where all action required by Section 7.7 has been taken and completed.

(j) Subsidiaries ; Tradenames, Etc. In the case of the SPV, as of the Closing Date: (i) it has no Subsidiaries; and (ii) it has not, within the last five (5) years, operated under any tradename other than its legal name, and, within the last five (5) years, it has not changed its name, merged with or into or consolidated with any other Person or been the subject of any proceeding under the Bankruptcy Code. Schedule 4.1(j) to the Disclosure Letter lists the correct Federal Employer Identification Number of the SPV.

(k) Good Title . In the case of the SPV, upon each Investment and Reinvestment, the Agent shall acquire a valid and enforceable perfected first priority ownership interest or a first priority perfected security interest in each Receivable and all other Affected Assets that exist on the date of such Investment or Reinvestment, with respect thereto, free and clear of any Adverse Claim.

(l) Nature of Receivables . Each Receivable (i) represented by it to be an Eligible Receivable in any Servicer Report or (ii) included in the calculation of the Net Pool Balance in such Servicer Report in fact satisfies at the time of such calculation the definition of “Eligible Receivable” set forth herein. On the date of the applicable initial Investment therein by the Investors hereunder, it has no knowledge of any fact (including any defaults by the Obligor thereunder on any other Receivable) that would cause it or should have caused it to expect any payments on such Eligible Receivable not to be paid in full when due.

(m) Coverage Requirement . In the case of the SPV, the sum of the Net Investment plus the Required Reserves does not exceed the Net Pool Balance.

(n) Credit and Collection Policy . It has at all times complied in all material respects with the Credit and Collection Policy with regard to each Eligible Receivable.

(o) Material Adverse Effect . On and since the Closing Date, there has been no Material Adverse Effect.

(p) No Termination Event or Potential Termination Event . In the case of the SPV, no event has occurred and is continuing and no condition exists which constitutes a Termination Event or a Potential Termination Event.

(q) Not an Investment Company or Holding Company . It is not, and is not controlled by, an "investment company" within the meaning of the Investment Company Act of 1940, or is exempt from all provisions of such act.

(r) ERISA . Except as, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, no steps have been taken by any Person to terminate any Pension Plan the assets of which are not sufficient to satisfy all of its benefit liabilities (as determined under Title IV of ERISA), no contribution failure has occurred or is expected to occur with respect to any Pension Plan sufficient to give rise to a lien under Section 303(k) of ERISA, and each Pension Plan has been administered in all material respects in compliance with its terms and applicable provision of ERISA and the Code.

(s) Blocked Accounts . The names and addresses of all the Blocked Account Banks, together with the account numbers of the Blocked Accounts at such Blocked Account Banks, are specified in Schedule 4.1(s) to the Disclosure Letter (or at such other Blocked Account Banks and/or with such other Blocked Accounts as have been notified to each Managing Agent and for which Blocked Account Agreements have been executed in accordance with Section 7.3 and delivered to the Servicer and the Agent). All Blocked Accounts are subject to Blocked Account Agreements. All Obligors have been instructed to make payment to a Blocked Account; *provided* that if cash or cash proceeds other than Collections on Receivables are deposited into a Blocked Account (the " Excluded Amounts "), such Excluded Amounts shall not constitute Related Security, and the Agent shall have no right, title or interest in any such Excluded Amounts.

(t) Bulk Sales . In the case of the SPV, no transaction contemplated hereby or by the First Tier Agreement requires compliance with any bulk sales act or similar law.

(u) Transfers Under First Tier Agreement . In the case of the SPV, each Receivable has been purchased or otherwise acquired by it from the applicable Originator pursuant to, and in accordance with, the terms of the First Tier Agreement.

(v) Preference; Voidability . In the case of the SPV, it shall have given reasonably equivalent value to each Originator in consideration for the transfer to it of the Affected Assets from such Originator, and each such transfer shall not have been made for or on account of an antecedent debt owed by any Originator to it and no such transfer is or may be voidable under any section of the Bankruptcy Code.

(w) Compliance with Applicable Laws; Licenses, etc . (i) Each of the SPV and Servicer is in compliance in all material respects with the requirements of all applicable laws, rules, regulations, and orders of all Official Bodies (including the Federal Consumer Credit Protection Act, as amended, Regulation Z of the Board of Governors of the Federal Reserve System, as amended, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy and all other consumer laws, rules and regulations applicable to the Receivables), a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect; and

(ii) it has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business (including any registration requirements or other actions as may be necessary in any applicable jurisdiction in connection with the ownership of the Contracts or the Receivables and other related assets), which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(x) Nonconsolidation . The SPV is operated in such a manner that the separate corporate existence of the SPV, on the one hand, and the Servicer and each Originator or any Affiliate thereof, on the other, would not be disregarded in the event of the bankruptcy or insolvency of the Servicer, such Originator or any Affiliate thereof and, without limiting the generality of the foregoing:

(i) the SPV is a limited purpose entity whose activities are restricted in its organizational documents to activities related to purchasing or otherwise acquiring receivables (including the Receivables) and related assets and rights and conducting any related or incidental business or activities it deems necessary or appropriate to carry out its primary purpose, including entering into the Transaction Documents;

(ii) the SPV has not engaged, and does not presently engage, in any activity other than those activities expressly permitted hereunder and under the other Transaction Documents, nor, after the execution of the Bank of America Assignment, will the SPV be party to any agreement other than this Agreement, the other Transaction Documents to which it is a party and a services agreement with its independent manager, and with the prior written consent of the Agent, any other agreement necessary to carry out more effectively the provisions and purposes hereof or thereof;

(iii) (A) the SPV maintains its own deposit account or accounts, separate from those of any of its Affiliates, with commercial banking institutions, (B) the funds of the SPV are not and have not been diverted to any other Person or for other than the corporate use of the SPV and (C) except as may be expressly permitted by this Agreement, the funds of the SPV are not and have not been commingled with those of any of its Affiliates;

(iv) to the extent that the SPV contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing are fairly allocated to or among the SPV and such entities for whose benefit the goods and services are provided, and each of the SPV and each such entity bears its fair share of such costs; and all material transactions between the SPV and any of its Affiliates shall be on an arm's-length basis;

(v) the SPV maintains a principal executive and administrative office through which its business is conducted and a telephone number and stationery through which all business correspondence and communication are conducted, in each case separate from those of any Originator and its Affiliates;

(vi) the SPV conducts its affairs strictly in accordance with its organizational documents and observes all necessary, appropriate and customary limited liability company formalities, including (A) holding all regular and special directors'/managers' meetings appropriate to authorize all limited liability company action, (B) keeping separate and accurate minutes of such meetings, (C) passing all resolutions or consents necessary to authorize actions taken or to be taken, and (D) maintaining accurate and separate books, records and accounts, including intercompany transaction accounts;

(vii) all decisions with respect to its business and daily operations are independently made by the SPV (although the officer making any particular decision may also be an employee, officer or director of an Affiliate of the SPV) and are not dictated by any Affiliate of the SPV (it being understood that the Servicer, which is an Affiliate of the SPV, will undertake and perform all of the operations, functions and obligations of it set forth herein and it may appoint Sub-Servicers, which may be Affiliates of the SPV, to perform certain of such operations, functions and obligations);

(viii) the SPV acts solely in its own name and through its own authorized officers and agents, and no Affiliate of the SPV shall be appointed to act as its agent, except as expressly contemplated by this Agreement;

(ix) no Affiliate of the SPV advances funds to the SPV, other than as is otherwise provided herein or in the other Transaction Documents, and no Affiliate of the SPV otherwise supplies funds to, or guaranties debts of, the SPV; *provided* that an Affiliate of the SPV may provide funds to the SPV in connection with the capitalization of the SPV;

(x) other than organizational expenses and as expressly provided herein, the SPV pays all expenses, Indebtedness and other obligations incurred by it;

(xi) the SPV does not guarantee, and is not otherwise liable, with respect to any obligation of any of its Affiliates;

(xii) any financial reports required of the SPV comply with GAAP and are issued separately from, but may be consolidated with, any reports prepared for any of its Affiliates;

(xiii) at all times the SPV is adequately capitalized to engage in the transactions contemplated in its organizational documents;

(xiv) the financial statements and books and records of the SPV and the Originators reflect the separate limited liability company existence of the SPV;

(xv) the SPV does not act as agent for any of the Originators or any Affiliate thereof, but instead presents itself to the public as a entity separate from each such Person and independently engaged in the business of purchasing and financing Receivables;

(xvi) the SPV maintains a five-person board of managers, including at least one independent manager, who (A) for the five-year period prior to his or her appointment as independent manager has not been, and during the continuation of his or her service as independent manager shall not be: (I) an employee, director, stockholder, member, manager, partner or officer of the SPV, Greif, Inc. or any of their respective Affiliates (other than his or her service as an independent manager of the SPV); (II) except for CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, AMACAR Group, L.L.C. or any of their respective Affiliates (collectively, the " Approved Service Providers "), a customer or supplier of the SPV, Greif, Inc. or any of their respective Affiliates (other than his or her service as an independent manager of the SPV); or (iii) any member of the immediate family of a person described in (I) or (II) , (B) has, (I) prior experience as an independent manager for a corporation or limited liability company whose charter documents required the unanimous consent of all independent manager thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (II) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and (C) if approved as an independent manager of the SPV after the Closing Date and is not otherwise affiliated with an Approved Service Provider, has been consented to in writing by the Agent (such consent not to be unreasonably withheld or delayed);

(xvii) the organizational documents of the SPV require the affirmative vote of the independent manager before a voluntary petition under Section 301 of the Bankruptcy Code may be filed by the SPV; and

(xviii) the SPV complies with (and causes to be true and correct) each of the facts and assumptions relating to it contained in the opinion(s) of Vorys, Sater, Seymour and Pease LLP, delivered pursuant to Section 5.1(m) .

(y) Other Debt . Except as provided herein, the SPV has not created, incurred, assumed or suffered to exist any Indebtedness whether current or funded, or any other liability other than (i) Indebtedness of the SPV representing fees, expenses and indemnities arising hereunder or under the First Tier Agreement for the purchase price of the Receivables and other Affected Assets under the First Tier Agreement, (ii) indebtedness to one or more Originators for the Deferred Purchase Price, (iii) other outstanding Indebtedness incurred in the ordinary course of its business in an amount that does not exceed $14,000 and (iv) Continuing Bank of America Obligations.

(z) Representations and Warranties in other Related Documents . Each of the representations and warranties made by it contained in the Transaction Documents is true, complete and correct in all material respects (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which is true, complete and correct in all respects) and it hereby makes each such representation and warranty to, and for the benefit of, the Agent, each Managing Agent, the Administrators, the Investors and the other Secured Parties as if the same were set forth in full herein.

(aa) No Servicer Default . In the case of the Servicer, no event has occurred and is continuing and no condition exists which constitutes or may reasonably be expected to constitute a Servicer Default.

(bb) OFAC . Neither the SPV nor the Servicer is a Sanctioned Person. To the SPV's and Servicer's knowledge, no Obligor was a Sanctioned Person at the time of origination of any Receivable owing by such Obligor. The SPV, the Servicer and their respective Affiliates: (i) have less than 15% of their assets in Sanctioned Countries; and (ii) derive less than 15% of their operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. None of the SPV, the Servicer or any of their respective Subsidiaries engages in activities related to Sanctioned Countries except for such activities as are (A) specifically or generally licensed by OFAC, or (B) otherwise in compliance with OFAC's sanctions regulations.

(cc) Ordinary Course of Business . In the case of the SPV, that each remittance of Collections by or on behalf of the SPV to the Agent and the Managing Agents under this Agreement will have been (i) in payment of a debt incurred by the SPV in the ordinary course of business or financial affairs of the SPV and (ii) made in the ordinary course of business or financial affairs of the SPV.

(dd) Senior Credit Agreement . The transactions contemplated by this Agreement and the other Transaction Documents constitute a "Permitted Accounts Receivable Securitization" under and as defined in the Senior Credit Agreement, and the execution, delivery and performance by the SPV and the Servicer of this Agreement and the other Transaction Documents to which such Person is a party do not contravene or constitute a default or breach under the Senior Credit Agreement.

ARTICLE V

CONDITIONS PRECEDENT

SECTION 5.1 Conditions Precedent to Closing . The occurrence of the Closing Date and the effectiveness of the Commitments hereunder shall be subject to the conditions precedent that (i) the SPV or the Originators shall have paid in full (A) all amounts required to be paid by each of them on or prior to the Closing Date pursuant to the Fee Letters and (B) the fees and expenses described in clause (i) of Section 9.4(a) and invoiced prior to the Closing Date, (ii) satisfactory completion by the Agent of its due diligence process, and (iii) each Managing Agent shall have received, for itself and each of the Investors in its Investor Group, an original (unless otherwise indicated) of each of the following documents, each in form and substance satisfactory to each Managing Agent:

(a) A duly executed counterpart of this Agreement, the First Tier Agreement, the Guaranty, the Fee Letters, the Notice Letter Agreement and each of the other Transaction Documents executed by the Originators, the SPV or the Servicer, as applicable.

(b) A certificate, substantially in the form of Exhibit E , of the secretary or assistant secretary of the SPV, certifying and attaching as exhibits thereto, among other things:

(i) the organizational documents;

(ii) resolutions of the board of managers or other governing body of the SPV authorizing the execution, delivery and performance by the SPV of this Agreement, the First Tier Agreement and the other Transaction Documents to be delivered by the SPV hereunder or thereunder and all other documents evidencing necessary limited liability company action and government approvals, if any; and

(iii) the incumbency, authority and signature of each officer of the SPV executing the Transaction Documents or any certificates or other documents delivered hereunder or thereunder on behalf of the SPV.

(c) A certificate, substantially in the form of Exhibit F, of the secretary or assistant secretary of each Originator and the Servicer certifying and attaching as exhibits thereto, among other things:

(i) the articles of incorporation or other organizing document of each Originator and the Servicer (certified by the Secretary of State or other similar official of its jurisdiction of incorporation or organization, as applicable, as of a recent date);

(ii) the by-laws or operating agreement, as applicable, of each Originator and the Servicer;

(iii) resolutions of the board of directors or other governing body of each Originator and the Servicer authorizing the execution, delivery and performance by it of this Agreement, the First Tier Agreement and the other Transaction Documents to be delivered by it hereunder or thereunder and all other documents evidencing necessary corporate action (including shareholder consents) and government approvals, if any; and

(iv) the incumbency, authority and signature of each officer of each of the Originators and the Servicer executing the Transaction Documents or any certificates or other documents delivered hereunder or thereunder on its behalf.

(d) A good standing certificate for the SPV issued by the Secretary of State or a similar official of the SPV's jurisdiction of formation, dated as of a recent date.

(e) A good standing certificate for each of the Originators and the Servicer issued by the Secretary of State or a similar official of its jurisdiction of incorporation or organization, as applicable, dated as of a recent date.

(f) Acknowledgment copies or other evidence of filing acceptable to the Agent of proper financing statements, naming the SPV, as debtor, in favor of the Agent, as secured party, for the benefit of the Secured Parties or other similar instruments or documents as may be necessary or in the reasonable opinion of the Agent desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the Agent's ownership or security interest in all Receivables and the other Affected Assets.

(g) Acknowledgment copies or other evidence of filing acceptable to the Agent of proper financing statements, naming each Originator, as the debtor, in favor of the SPV, as assignor secured party, and the Agent, for the benefit of the Secured Parties, as assignee secured party, or other similar instruments or documents as may be necessary or in the reasonable opinion of the Agent desirable under the UCC of all appropriate jurisdictions or any comparable law to perfect the SPV's ownership interest in all Receivables and the other Affected Assets.

(h) Copies of proper financing statements necessary to terminate all security interests and other rights of any Person in Receivables or the other Affected Assets previously granted by each Originator and the SPV.

(i) Certified copies of requests for information or copies (or a similar search report certified by parties acceptable to the Agent) dated a date reasonably near the Closing Date listing all effective financing statements which name the SPV or each Originator as debtor and which are filed in jurisdictions in which the filings were made pursuant to clauses (f) or (g) above and such other jurisdictions where the Agent may reasonably request, together with copies of such financing statements, and similar search reports with respect to federal tax liens and liens of the Pension Benefit Guaranty Corporation in such jurisdictions.

(j) Executed copies of the Blocked Account Agreements relating to each of the Blocked Accounts.

(k) A favorable opinion of Gary R. Martz, General Counsel of Greif, Inc., covering certain corporate matters with respect to the Servicer, the Delta Originator, the Olympic Originator, the AFM Originator, the TSL Originator and the SPV in for and substance satisfactory to the Agent and Agent's counsel.

(l) A favorable opinion of Vorys, Sater, Seymour and Pease LLP, special counsel to the SPV, the Servicer and the Originators, covering certain corporate and UCC matters in form and substance satisfactory to the Agent and Agent's counsel.

(m) A favorable opinion of Vorys, Sater, Seymour and Pease LLP, special counsel to the SPV and the Originators, covering certain bankruptcy and insolvency matters in form and substance satisfactory to the Agent and Agent's counsel.

(n) An electronic file identifying all Receivables and the Unpaid Balances thereon and such other information with respect to the Receivables as any Managing Agent may reasonably request.

(o) Satisfactory results of a review and audit of the SPV's and the Originators' collection, operating and reporting systems, Credit and Collection Policy, historical receivables data and accounts, including satisfactory results of a review of the Originators' operating location(s) and satisfactory review and approval of the Eligible Receivables in existence on the date of the initial purchase under the First Tier Agreement and a written outside audit report of a nationally-recognized accounting firm as to such matters.

(p) A Servicer Report as of August 31, 2013.

(q) Evidence that the Collection Account has been established.

(r) Executed copies of the Bank of America Assignment, in form and substance satisfactory to the Agent and Agent's counsel.

(s) Such other approvals, documents, instruments, certificates and opinions as the Agent, any Managing Agent, any Administrator or any Investor may reasonably request.

SECTION 5.2 Conditions Precedent to All Investments and Reinvestments . Each Investment hereunder (including the initial Investment) and each Reinvestment hereunder shall be subject to the conditions precedent that (i) the Closing Date shall have occurred, and (ii) on the date of such Investment or Reinvestment, as the case may be, the following statements shall be true (and the SPV by accepting the amount of such Investment or Reinvestment shall be deemed to have certified that):

(a) The representations and warranties contained in Section 4.1 are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse effect, which are true and correct in all respects) on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (unless such representations and warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day); *provided* that no such representation, warranty, or certification hereunder shall be deemed to be incorrect or violated to the extent any affected Receivable is subject to a Deemed Collection and all required amounts with respect to which have been deposited into a Blocked Account or the Collection Account.

(b) In the case of an Investment, each Managing Agent shall have received an Investment Request, appropriately completed, within the time period required by Section 2.3.

(c) In the case of an Investment, the Agent and each Managing Agent shall have received a Servicer Report dated no more than 30 days prior to the proposed Investment Date, and the information set forth therein shall be true, complete and correct in all material respects.

(d) The Termination Date has not occurred.

(e) In the case of an Investment, the amount of such Investment will not exceed the amount available therefor under Section 2.2 and, after giving effect thereto, the sum of the Net Investment and the Required Reserves will not exceed the Net Pool Balance.

ARTICLE VI

COVENANTS

SECTION 6.1 Affirmative Covenants of the SPV and Servicer . At all times from the date hereof to the Final Payout Date, unless the Majority Investors shall otherwise consent in writing:

(a) Reporting Requirements . The SPV shall furnish to the Agent (with a copy to each Managing Agent):

(i) Annual Reporting . Within ninety (90) days after the close of Greif, Inc.'s fiscal year, (A) audited financial statements, prepared by a nationally-recognized accounting firm in accordance with GAAP on a consolidated basis for Greif, Inc. and its Subsidiaries (which shall include the SPV), including balance sheets as of the end of such period, related statements of operations, shareholder's equity and cash flows, accompanied by an unqualified audit report certified by independent certified public accountants, acceptable to each Managing Agent, prepared in accordance with GAAP and any management letter prepared by said accountants and a certificate of said accountants that, in the course of the foregoing, they have obtained no knowledge of any Termination Event or Potential Termination Event, or if, in the opinion of such accountants, any Termination Event or Potential Termination Event shall exist, stating the nature and status thereof, and (B) a report covering such fiscal year to the effect that such accounting firm has applied certain agreed-upon procedures (a copy of which procedures are attached hereto as Schedule 6.1(a) to the Disclosure Letter, it being understood that the Servicer and the Agent will provide an updated Schedule 6.1(a) to the Disclosure Letter reflecting any further amendments to such Schedule 6.1(a) to the Disclosure Letter prior to the issuance of the first such agreed-upon procedures report, a copy of which shall replace the then existing Schedule 6.1(a) to the Disclosure Letter) to certain documents and records relating to the Collateral under any Transaction Document, compared the information contained in the Servicer Reports delivered during the period covered by such report with such documents and records and that no matters came to the attention of such accountants that caused them to believe that such servicing was not conducted in compliance with this Article VI , except for such exceptions as such accountants shall believe to be immaterial and such other exceptions as shall be set forth in such statement.

(ii) Quarterly Reporting . Within forty-five (45) days after the close of the first three quarterly periods of Greif, Inc.'s fiscal year, for Greif, Inc. and its other Subsidiaries (which shall include the SPV), in each case, consolidated balance sheets as at the close of each such period and consolidated related statements of operations, shareholder's equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by its chief financial officer or treasurer.

(iii) Compliance Certificate . Together with the financial statements required hereunder, a compliance certificate signed by Greif, Inc.'s chief financial officer or treasurer stating that (A) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the SPV or the Originators and their respective Subsidiaries, as applicable, and (B) to the best of such Person's knowledge, no Termination Event or Potential Termination Event exists, or if any Termination Event or Potential Termination Event exists, stating the nature and status thereof and showing the computation of, and showing compliance with, each of the financial triggers set forth in Sections 7.5(g) and (h) and Sections 8.1(h) , (i) , (j) and (k) hereof.

(iv) Notices . Promptly after receipt thereof, copies of all notices received by the SPV from any Originator.

(v) SEC Filings . So long as they include the information set forth in subclauses (i) and (ii), the timely filings by Greif, Inc. of its form 10-K and form 10-Q, respectively, will satisfy the delivery requirements set forth in such clauses. Promptly upon the filing thereof, copies of all registration statements and annual, quarterly, monthly or other regular reports and all special shareholder reports and proxy statements, if any, which any Originator or any Subsidiary thereof files with the Securities and Exchange Commission; *provided* that, so long as such reports are publicly available on the SEC's EDGAR website or any successor thereto, physical delivery of such documents shall not be required.

(vi) Notice of Termination Events or Potential Termination Events; Etc . (A) As soon as possible and in any event within two (2) Business Days after it obtains knowledge of the occurrence of each Termination Event or Potential Termination Event, a statement of its chief financial officer or chief accounting officer setting forth details of such Termination Event or Potential Termination Event and the action which it proposes to take with respect thereto, which information shall be updated promptly from time to time upon the request of the Agent; (B) promptly after it obtains knowledge thereof, notice of any litigation, investigation or proceeding that may exist at any time between it and any Person, as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected to have a Material Adverse Effect or any litigation or proceeding relating to any Transaction Document; and (C) promptly after knowledge of the occurrence thereof, notice of a Material Adverse Effect.

(vii) Change in Credit and Collection Policy . At least ten (10) Business Days prior to the date any material change in or amendment to the Credit and Collection Policy is made, a copy of the Credit and Collection Policy then in effect indicating such change or amendment.

(viii) Credit and Collection Policy . If so requested by the Agent, within ninety (90) days after the close of each of the Originator's and the SPV's fiscal years, a complete copy of the Credit and Collection Policy then in effect, if requested by any Managing Agent in writing.

(ix) ERISA . Promptly after the filing, giving or receiving thereof, copies of all reports and notices with respect to any Reportable Event pertaining to any Pension Plan and copies of any notice by any Person of its intent to terminate any Pension Plan, and promptly upon the occurrence thereof, written notice of any contribution failure with respect to any Pension Plan sufficient to give rise to a lien under Section 303(k) of ERISA, in each case if it is reasonably likely that such occurrence would have a Material Adverse Effect.

(x) Change in Accountants or Accounting Policy . Promptly after the occurrence thereof, notice of any change in the accountants of the SPV or any of the Originators.

(xi) Other Information . Such other information (including non-financial information) as the Agent, any Managing Agent or the Administrators may from time to time reasonably request with respect to any Originator, the SPV or the Servicer.

(b) Conduct of Business; Ownership . Each of the SPV and the Servicer shall continue to engage in business of the same general types as now conducted by them (including businesses reasonably related or incidental thereto) as it is presently conducted and do all things necessary to remain duly organized, validly existing and in good standing in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted. The SPV shall at all times be a wholly-owned direct or indirect Subsidiary of Greif, Inc.

(c) Compliance with Laws, Etc . Each of the SPV and the Servicer shall comply in all material respects with all Laws to which it or its respective properties may be subject and preserve and maintain its corporate or limited liability company existence, rights, franchises, qualifications and privileges, except to the extent any non-compliance would not reasonably be expected to have a Material Adverse Effect.

(d) Furnishing of Information and Inspection of Records . Each of the SPV and the Servicer shall furnish to the Agent and each Managing Agent from time to time such information with respect to the Affected Assets as the Agent or a Managing Agent may reasonably request, including listings identifying the Obligor and the Unpaid Balance for each Receivable. Each of the SPV and the Servicer shall, at any time and from time to time during regular business hours upon reasonable notice (which shall be at least two (2) Business Days), as requested by the Agent or a Managing Agent, permit the Agent or Managing Agent, or its agents or representatives, (i) to examine and make copies of and take abstracts from all books, records and documents (including computer tapes and disks) relating to the Receivables or other Affected Assets, including the related Contracts and (ii) to visit the offices and properties of the SPV, each Originator or the Servicer, as applicable, for the purpose of examining such materials described in clause (i) , and to discuss matters relating to the Affected Assets or the SPV's, each Originator's or the Servicer's performance hereunder, under the Contracts and under the other Transaction Documents to which such Person is a party with any of the officers, directors, employees or independent public accountants of the SPV (but only in the presence of an officer of the SPV), each Originator or the Servicer, as applicable, having knowledge of such matters; *provided* that unless a Termination Event or Potential Termination Event shall have occurred and be continuing, the SPV and the Servicer shall not be required to reimburse the reasonable expenses of more than one (1) such visit in the aggregate among the SPV and the Servicer per calendar year.

(e) Keeping of Records and Books of Account . Each of the SPV and the Servicer shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer tapes, disks, records and other information, reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each new Receivable and all Collections of and adjustments to each existing Receivable). Each of the SPV and the Servicer shall give the Agent and each Managing Agent prompt notice of any material change in its administrative and operating procedures referred to in the previous sentence.

(f) Performance and Compliance with Receivables, Contracts and Credit and Collection Policy . Each of the SPV and the Servicer shall, (i) at its own expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Receivables in accordance with the Credit and Collection Policy; and (ii) timely and fully comply in all material respects with the Credit and Collection Policy in regard to each Eligible Receivable and the related Contract.

(g) Notice of Agent's Interest . In the event that the SPV shall sell or otherwise transfer any interest in accounts receivable or any other financial assets (other than as contemplated by the Transaction Documents), any computer tapes or files or other documents or instruments provided by the Servicer in connection with any such sale or transfer shall disclose the SPV's ownership of the Receivables and the Agent's interest therein.

(h) Collections . The SPV and the Servicer have instructed, or shall instruct, all Obligors to cause all Collections to be deposited directly to a Blocked Account or to post office boxes to which only Blocked Account Banks have access and shall instruct the Blocked Account Banks to cause all items and amounts relating to such Collections received in such post office boxes to be removed and deposited into a Blocked Account on a daily basis.

(i) Collections Received . Each of the SPV and the Servicer shall hold in trust, and deposit, promptly, but in any event not later than two (2) Business Days following its receipt thereof, to a Blocked Account or, if required by Section 2.9 , to the Collection Account, all Collections received by it from time to time.

(j) Blocked Accounts . Each Blocked Account shall at all times be subject to a Blocked Account Agreement.

(k) Sale Treatment . The SPV shall not (i) treat the transactions contemplated by the First Tier Agreement in any manner other than as a sale or contribution (as applicable) of Receivables by the Originators to the SPV, except to the extent that such transactions are not recognized on account of consolidated financial reporting in accordance with GAAP or are disregarded for tax purposes or (ii) treat (other than for tax and accounting purposes) the transactions contemplated hereby in any manner other than as a sale of the Asset Interest by the SPV to the Agent on behalf of the Investors. In addition, the SPV shall disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Person's financial statements) the existence and nature of the transaction contemplated hereby and by the First Tier Agreement and the interest of the SPV (in the case of an Originator's financial statements) and the Agent, on behalf of the Investors, in the Affected Assets.

(l) Separate Business; Nonconsolidation . The SPV shall not (i) engage in any business not permitted by its organizational documents or (ii) conduct its business or act in any other manner which is inconsistent with Section 4.1(w) .

(m) Corporate Documents . The SPV shall only amend, alter, change or repeal its organizational documents with the prior written consent of the Agent.

(n) Ownership Interest, Etc . The SPV shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable ownership or security interest in the Receivables, the Related Security and proceeds with respect thereto, and a first priority perfected security interest in the Affected Assets, in each case free and clear of any Adverse Claim, in favor of the Agent for the benefit of the Secured Parties, including taking such action to perfect, protect or more fully evidence the interest of the Agent, as any Managing Agent may request.

(o) Enforcement of First Tier Agreement . The SPV, on its own behalf and, during the continuation of a Termination Event or Potential Termination Event, on behalf of the Agent, each Managing Agent and each Secured Party, shall promptly enforce all covenants and obligations of the Originators contained in the First Tier Agreement. During the continuation of a Termination Event or Potential Termination Event, the SPV shall deliver consents, approvals, directions, notices, waivers and take other actions under the First Tier Agreement as may be directed by any Managing Agent consistent with the SPV's rights thereunder.

(p) Perfection Covenants . The SPV shall comply with each of the covenants set forth in the Schedule 4.1(d) which are incorporated herein by reference.

(q) Solvency of SPV . The fair value of the assets of the SPV, at a fair valuation, will, at all times prior to the Final Payout Date, exceed its debts and liabilities, subordinated, contingent or otherwise. The present fair saleable value of the property of the SPV, at all times prior to the Final Payout Date, will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured. The SPV will, at all times prior to the Final Payout Date, be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured. The SPV will not, at any time prior to the Final Payout Date, have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(r) Good Title . In the case of the SPV, upon each Investment and Reinvestment, the Agent shall acquire a valid and enforceable perfected first priority ownership interest or a first priority perfected security interest in each Eligible Receivable and all other Affected Assets that exist on the date of such Investment or Reinvestment, with respect thereto, free and clear of any Adverse Claim.

SECTION 6.2 Negative Covenants of the SPV and Servicer . At all times from the date hereof to the Final Payout Date, unless the Majority Investors shall otherwise consent in writing:

(a) No Sales, Liens, Etc . (i) Except as otherwise provided herein and in the First Tier Agreement, neither the SPV nor the Servicer shall sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (or the filing of any financing statement) or with respect to (A) any of the Affected Assets, or (B) any proceeds of inventory or goods, the sale of which may give rise to a Receivable, or assign any right to receive income in respect thereof and (ii) the SPV shall not issue any security to, or sell, transfer or otherwise dispose of any of its property or other assets (including the property sold to it by an Originator under Section 2.1 of the First Tier Agreement) to, any Person other than an Affiliate (which Affiliate is not a special purpose entity organized for the sole purpose of issuing asset backed securities) or as otherwise expressly provided for in the Transaction Documents.

(b) No Extension or Amendment of Receivables . Except as otherwise permitted in Section 7.2 , neither the SPV nor the Servicer shall extend, amend or otherwise modify the terms of any Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) No Change in Business or Credit and Collection Policy . Neither the SPV nor the Servicer shall make any change in the character of its business or in the Credit and Collection Policy, which change would, in either case, materially impair the collectibility of any Eligible Receivable or reasonably be expected to have a Material Adverse Effect.

(d) No Subsidiaries, Mergers, Etc . Neither the SPV nor the Servicer shall consolidate or merge with or into, or sell, lease or transfer all or substantially all of its assets to, any other Person, unless in the case of any such action by the Servicer (i) no Termination Event or Material Adverse Effect would occur or be reasonably likely to occur as a result of such transaction and (ii) such Person executes and delivers to the Agent and each Managing Agent an agreement by which such Person assumes the obligations of the Servicer hereunder and under the other Transaction Documents to which it is a party, or confirms that such obligations remain enforceable against it, together with such certificates and opinions of counsel as any Managing Agent may reasonably request. The SPV shall not form or create any Subsidiary.

(e) Change in Payment Instructions to Obligors . Neither the SPV nor the Servicer shall add or terminate any bank as a Blocked Account Bank or any account as a Blocked Account to or from those listed in Schedule 4.1(s) to the Disclosure Letter or make any change in its instructions to Obligors regarding payments to be made to any Blocked Account, unless (i) such instructions are to deposit such payments to another existing Blocked Account or to the Collection Account or (ii) the Agent shall have received written notice of such addition, termination or change at least thirty (30) days prior thereto and the Agent shall have received a Blocked Account Agreement executed by each new Blocked Account Bank or an existing Blocked Account Bank with respect to each new Blocked Account, as applicable.

(f) Deposits to Blocked Accounts . Neither the SPV nor the Servicer shall deposit or otherwise credit, or cause or permit to be so deposited or credited, to any Blocked Account or the Collection Account cash or cash proceeds other than Collections. If any Excluded Amounts are deposited or credited to any Blocked Account, the SPV shall transfer such Excluded Amounts to an account of the SPV or an Originator other than the Blocked Accounts within two (2) Business Days of such deposit or credit thereof to the applicable Blocked Account. The Agent and the other Secured Parties acknowledge they shall have no right, title or interest in any such Excluded Amounts.

(g) Change of Name, Etc . The SPV shall not change its name, identity or structure (including a merger) or the location of its jurisdiction of formation or any other change which could render any UCC financing statement filed in connection with this Agreement or any other Transaction Document to become “seriously misleading” under the UCC, unless at least thirty (30) days prior to the effective date of any such change the SPV delivers to each Managing Agent (i) such documents, instruments or agreements, executed by the SPV as are necessary to reflect such change and to continue the perfection of the Agent’s ownership interests or security interests in the Affected Assets and (ii) new or revised Blocked Account Agreements executed by the Blocked Account Banks which reflect such change and enable the Agent to continue to exercise its rights contained in Section 7.3.

(h) Amendment to First Tier Agreement . The SPV shall not amend, modify, or supplement the First Tier Agreement or waive any provision thereof, in each case except with the prior written consent of the Majority Investors; nor shall the SPV take, or permit any Originator to take, any other action under the First Tier Agreement that would reasonably be expected to result in a material adverse effect on the Agent, any Managing Agent or any Investor or which is inconsistent in any material manner with the terms of this Agreement.

(i) Amendment to Organizational Documents . The SPV will not amend its Articles of Organization filed with the Secretary of the State of Delaware or any provision of the LLC Agreement without the consent of the Agent.

(j) Other Debt . Except as provided herein and the Continuing Bank of America Obligations, after the date hereof, the SPV shall not create, incur, assume or suffer to exist any Indebtedness whether current or funded, or any other liability other than (i) Indebtedness of the SPV representing fees, expenses and indemnities arising hereunder or under the First Tier Agreement for the purchase price of the Receivables and other Affected Assets under the First Tier Agreement, (ii) the Deferred Purchase Price payable in respect of the Receivables acquired pursuant to the First Tier Agreement and (iii) other Indebtedness incurred in the ordinary course of its business in an amount not to exceed $14,000 at any time outstanding.

(k) Payment to the Originators . The SPV shall not acquire any Receivable other than through, under, and pursuant to the terms of the First Tier Agreement, through the payment by the SPV either in cash or by increase of the capital contribution of the Originators pursuant to the First Tier Agreement, by increase in the Deferred Purchase Price, in an amount equal to the unpaid purchase price for such Receivable as required by the terms of the First Tier Agreement.

(l) Restricted Payments . The SPV shall not (A) purchase or redeem any equity interest in the SPV, (B) prepay, purchase or redeem any Indebtedness, (C) lend or advance any funds or (D) repay any loans or advances to, for or from any of its Affiliates (the amounts described in clauses (A) through (D) being referred to as " Restricted Payments "), except that the SPV may (1) make Restricted Payments out of funds received pursuant to Section 2.2 and (2) may make other Restricted Payments (including the payment of dividends or distributions, and payments of the Deferred Purchase Price) if, after giving effect thereto, no Termination Event or Potential Termination Event shall have occurred and be continuing.

(m) OFAC . The SPV has not used and will not use the proceeds of any Receivable or any Investment hereunder to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.

ARTICLE VII

ADMINISTRATION AND COLLECTIONS

SECTION 7.1 Appointment of Servicer .

(a) The servicing, administering and collection of the Receivables shall be conducted by the Person (the " Servicer ") so designated from time to time as Servicer in accordance with this Section 7.1 . Each of the SPV, the Managing Agents and the Investors hereby appoints as its agent the Servicer, from time to time designated pursuant to this Section, to enforce its respective rights and interests in and under the Affected Assets. To the extent permitted by applicable law, each of the SPV and the Originators (to the extent not then acting as Servicer hereunder and only to the extent consistent with its obligations under the First Tier

Agreement) hereby grants to any Servicer appointed hereunder an irrevocable power of attorney to take any and all steps in the SPV's and/or such Originator's name and on behalf of the SPV or such Originator as necessary or desirable, in the reasonable determination of the Servicer, to collect all amounts due under any and all Receivables, including endorsing the SPV's and/or such Originator's name on checks and other instruments representing Collections and enforcing such Receivables and the related Contracts and to take all such other actions set forth in this Article VII . Until the Agent gives notice to the existing Servicer (in accordance with this Section 7.1) of the designation of a new Servicer, the existing Servicer is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. At any time following the occurrence and during the continuation of a Servicer Default, the Agent may upon the direction of the Majority Investors, designate as Servicer any Person (including the Agent) to succeed the initial Servicer or any successor Servicer, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth above, the existing Servicer agrees that it will terminate its activities as Servicer hereunder in a manner which the Agent determines will facilitate the transition of the performance of such activities to the new Servicer, and the existing Servicer shall cooperate with and assist such new Servicer. Such cooperation shall include access to and transfer of records and use by the new Servicer of all records, licenses, hardware or software necessary or desirable to collect the Receivables and the Related Security.

(c) The existing Servicer acknowledges that the SPV, the Agent, each Managing Agent and the Investors have relied on the existing Servicer's agreement to act as Servicer hereunder in making their decision to execute and deliver this Agreement. Accordingly, the existing Servicer agrees that it will not voluntarily resign as Servicer.

(d) The Servicer may delegate its duties and obligations hereunder to any subservicer (each, a " Sub-Servicer "); *provided* that, in each such delegation, (i) such Sub-Servicer shall agree in writing to perform the duties and obligations of the Servicer pursuant to the terms hereof, (ii) the Servicer shall remain primarily liable to the SPV, the Agent, the Managing Agents and the Investors for the performance of the duties and obligations so delegated, (iii) the SPV and the Majority Investors shall consent in writing to any material delegation of servicing duties different in scope or nature than those delegations typically made by the Servicer as of the Closing Date and (iv) the terms of any agreement with any Sub-Servicer shall provide that the Agent may terminate such agreement upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to such Sub-Servicer).

SECTION 7.2 Duties of Servicer . (a) The Servicer shall take or cause to be taken all reasonable action as may be necessary or advisable to collect each Receivable from time to time, all in accordance with this Agreement and all applicable Law, with reasonable care and diligence, and in accordance with the Credit and Collection Policy. The Servicer shall set aside (and, if applicable, segregate) and hold in trust for the accounts of the SPV, the Agent and each Managing Agent the amount of the Collections to which each is entitled in accordance with Article II . So long as no Termination Event or Potential Termination Event shall have occurred

and be continuing, the Servicer may, in accordance with the Credit and Collection Policy, extend the maturity or adjust the Unpaid Balance of any Receivable, including any Defaulted Receivable, or amend, modify or waive any term or condition of any Contract related thereto, in each case, as the Servicer may determine to be appropriate to maximize Collections thereof; *provided* that (i) such extension, adjustment or modification shall not alter the status of such Receivable as a Defaulted Receivable or limit the rights of the SPV or any Secured Party under this Agreement and (ii) if a Termination Event is continuing, then the Servicer may make such extension, adjustment or modification only with the approval of the Agent. The SPV shall deliver to the Servicer and the Servicer shall hold in trust for the SPV and the Agent, on behalf of the Investors, in accordance with their respective interests, all Records which evidence or relate to any Affected Asset. Notwithstanding anything to the contrary contained herein, at any time when a Termination Event is continuing, the Agent shall have the right to direct the Servicer to commence or settle any legal action to enforce collection of any Receivable or to foreclose upon or repossess any Affected Asset. The Servicer shall not make the Administrator, the Agent, any Managing Agent or any other Secured Party a party to any litigation without the prior written consent of such Person. At any time when a Termination Event exists and is continuing, the Agent may notify any Obligor of its interest in the Receivables and the other Affected Assets.

(b) The Servicer shall, as soon as practicable following receipt thereof, turn over to the SPV all collections from any Person of indebtedness of such Person which are not on account of a Receivable. Notwithstanding anything to the contrary contained in this Article VII , the Servicer, if not the SPV, an Originator or any Affiliate of the SPV or an Originator, shall have no obligation to collect, enforce or take any other action described in this Article VII with respect to any indebtedness that is not included in the Asset Interest other than to deliver to the SPV the Collections and documents with respect to any such indebtedness as described above in this Section 7.2(b) .

(c) Any payment by an Obligor in respect of any indebtedness owed by it to an Originator shall, except as otherwise specified by such Obligor, required by contract or law or clearly indicated by facts or circumstances (including by way of example an equivalence of a payment and the amount of a particular invoice), and unless otherwise instructed by the Agent, be applied as a Collection of any Receivable of such Obligor (starting with the oldest such Receivable) to the extent of any amounts then due and payable thereunder before being applied to any other receivable or other indebtedness of such Obligor.

SECTION 7.3 Blocked Account Arrangements . Prior to the Closing Date the Servicer and SPV shall enter into Blocked Account Agreements with all of the Blocked Account Banks, and deliver original counterparts thereof to the Agent. The Agent may at any time after the occurrence and during the continuation of a Termination Event or Potential Termination Event give notice to each Blocked Account Bank that the Agent is exercising its rights under the Blocked Account Agreements to do any or all of the following: (i) to have the exclusive control of the Blocked Accounts transferred to the Agent and to exercise exclusive dominion and control over the funds deposited therein, (ii) to have the proceeds that are sent to the respective Blocked Accounts be redirected pursuant to its instructions rather than deposited in the applicable Blocked Account, and (iii) to take any or all other actions permitted under the applicable Blocked Account Agreement; *provided* that the Agent shall have no right, title or interest in any Excluded Amounts deposited into Blocked Accounts and shall cause such Excluded Amounts to

be transferred to the applicable Originator at its direction. Each of the Servicer and SPV hereby agrees that if the Agent, at any time, takes any action set forth in the preceding sentence, the Agent shall have exclusive control of the proceeds (including Collections) of all Receivables and each of the Servicer and SPV hereby further agrees to take any other action that the Agent may reasonably request to transfer such control. Except as provided in Section 2.9 , any proceeds of Receivables received by any of the Originators, the Servicer or the SPV thereafter shall be sent promptly (but in any event within two (2) Business Days of receipt) to a Blocked Account. The parties hereto hereby acknowledge that if at any time the Agent takes control of any Blocked Account, the Agent shall distribute or cause to be distributed such funds in accordance with Section 7.2(b) and Article II (in each case as if such funds were held by the Servicer thereunder). The Servicer and the SPV further agree that at any time after the occurrence and during the continuation of a Termination Event or Potential Termination Event, they will not withdraw or transfer any amounts from a Blocked Account, except: (i) to another Blocked Account, (ii) to the Collection Account as and when required hereunder, or (iii) otherwise with the written consent of the Agent.

SECTION 7.4 Enforcement Rights . (a) At any time following the occurrence and during the continuation of a Termination Event:

(i) the Agent may direct the Obligors that payment of all amounts payable under any Receivable be made directly to the Agent or its designee;

(ii) the SPV shall, at the Agent's request and at the SPV's expense, give notice of the Agent's, the SPV's, and/or the Investors' ownership of the Receivables and (in the case of the Agent) interest in the Asset Interest to each Obligor and direct that payments be made directly to the Agent or its designee, except that if the SPV fails to so notify each obligor, the Agent may so notify the Obligors; and

(iii) the SPV shall, at the Agent's request, (A) assemble all of the Records and shall make the same available to the Agent or its designee at a place selected by the Agent or its designee, and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Agent and shall, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Agent or its designee.

(b) Each of the SPV and the Originators hereby authorizes the Agent, and irrevocably appoints the Agent as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the SPV or the Originators, as applicable, which appointment is coupled with an interest, to take any and all steps in the name of the SPV or the Originators, as applicable, and on behalf of the SPV or the Originators, as applicable, necessary or desirable, in the determination of the Agent, to collect any and all amounts or portions thereof due under any and all Receivables or Related Security, including endorsing the name of the applicable Originator on checks and other instruments representing Collections and enforcing such Receivables, Related Security and the related Contracts. Notwithstanding anything to the contrary contained in this subsection (b) , none of the powers conferred upon such attorney-in-fact pursuant to the immediately preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever, in each case, other than actions resulting from the gross negligence or willful misconduct of such attorney-in-fact. The Agent hereby agrees only to use such power of attorney following the occurrence and during the continuation of a Termination Event.

SECTION 7.5 Servicer Default . The occurrence of any one or more of the following events shall constitute a " Servicer Default ":

(a) The Servicer (i) shall fail to make any payment or deposit required to be made by it hereunder when due and such failure continues for one (1) Business Day or the Servicer shall fail to observe or perform any term, covenant or agreement on the Servicer's part to be performed under Sections 6.1(b) (*conduct of business, ownership*), 6.1(f) (*performance and compliance with receivables, contracts and credit and collection policy*), 6.1(h) (*obligor payments*), 6.1(i) (*handling collections*), 6.2(a) (*no sales or liens*), 6.2(c) (*no change in business or credit and collection polic* y), 6.2(d) (*no subsidiaries, mergers, etc.*), 6.2(e) (*change in payment instructions to obligors*), or 6.2(f) (*deposits to lock-box accounts*) (any of the preceding parenthetical phrases in this clause (i) are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof) and such failure continues for two (2) Business Days, or (ii) shall fail to observe or perform any other term, covenant or agreement to be observed or performed by it under Sections 2.8 , 2.9 , 2.12 or 2.15 and such failure continues for two (2) Business Days, or (iii) shall fail to observe or perform in any material respect any other term, covenant or agreement hereunder or under any of the other Transaction Documents to which such Person is a party or by which such Person is bound, and such failure shall remain unremedied for fifteen (15) days after the earlier to occur of (i) receipt of notice thereof from any Managing Agent, any Investor or the Agent or (ii) actual knowledge thereof by a Responsible Officer; or

(b) any representation, warranty, certification or statement made by the Servicer in this Agreement or in any of the other Transaction Documents or in any certificate or report delivered by it pursuant to any of the foregoing shall prove to have been incorrect in any material respect when made or deemed made (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect) when made or confirmed and such circumstance shall remain uncured for fifteen (15) days after the earlier to occur of (i) receipt of notice thereof from any Managing Agent, any Investor or the Agent or (ii) actual knowledge thereof by a Responsible Officer; *provided* that no such representation, warranty, or certification hereunder shall be deemed to be incorrect or violated to the extent any affected Receivable is subject to a Deemed Collection and all required amounts with respect to such Receivable have been deposited into a Blocked Account or the Collection Account; or

(c) failure of the Servicer or any of its Subsidiaries (other than the SPV) to pay when due any amounts due under any agreement under which any Indebtedness greater than $60,000,000 (or such other amount as may from time to time be set forth in the Senior Credit Agreement) is governed; or the default by the Servicer or any of its Subsidiaries in the performance of any term, provision or condition contained in any agreement under which any Indebtedness greater than $60,000,000 (or such other amount as may from time to time be set forth in the Senior Credit Agreement) was created or is governed, regardless of whether such event is an "event of default" or "default" under any such agreement; or any Indebtedness of the Servicer or any of its Subsidiaries (other than the SPV) greater than $60,000,000 (or such other amount as may from time to time be set forth in the Senior Credit Agreement) shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the scheduled date of maturity thereof; or

(d) there is entered against the Servicer or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $60,000,000 (or such other amount as may from time to time be set forth in the Senior Credit Agreement) (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(e) [Reserved]; or

(f) any Event of Bankruptcy shall occur with respect to the Servicer or any of its Material Subsidiaries; or

(g) the Consolidated Interest Coverage Ratio as of the last day of any fiscal quarter of Greif, Inc. is less than 3.00 to 1 (or such other threshold as may from time to time be set forth in the Senior Credit Agreement); or

(h) an "Event of Default" under the Senior Credit Agreement has occurred and is continuing.

SECTION 7.6 Servicing Fee . The Servicer shall be paid a Servicing Fee in accordance with 2.12 and subject to the priorities therein.

SECTION 7.7 Protection of Ownership Interest of the Investors . Each of the Originators and the SPV agrees that it shall, from time to time, at its expense, promptly execute and deliver all instruments and documents and take all actions as may be necessary or as the Agent may reasonably request in order to perfect or protect the Asset Interest or to enable the Agent, each Managing Agent or the Investors to exercise or enforce any of their respective rights hereunder. Without limiting the foregoing, each of the Originators and the SPV shall, upon the request of the Agent, any Managing Agent or any of the Investors, in order to accurately reflect the transactions evidenced by the Transaction Documents, (i) execute and file such financing or continuation statements or amendments thereto or assignments thereof (as otherwise permitted to be executed and filed pursuant hereto) as may be requested by the Agent, any Managing Agent or any of the Investors and (ii) mark its respective master data processing records and other documents with a legend describing the conveyance to the Agent, for the benefit of the Secured

Parties, of the Asset Interest. Each of the Originators and the SPV shall, upon request of the Agent, any Managing Agent or any of the Investors, obtain such additional search reports as the Agent, any Managing Agent or any of the Investors shall request. To the fullest extent permitted by applicable law, the Agent is hereby authorized to sign and file continuation statements and amendments thereto and assignments thereof without the SPV's or any Originator's signature. Carbon, photographic or other reproduction of this Agreement or any financing statement shall be sufficient as a financing statement. The SPV shall not change its name, identity or corporate (or limited liability company) structure nor change its jurisdiction of formation unless it shall have: (A) given the Agent at least thirty (30) days prior notice thereof and (B) prepared at the SPV's expense and delivered to the Agent all financing statements, instruments and other documents necessary to preserve and protect the Asset Interest or requested by the Agent in connection with such change. Any filings under the UCC or otherwise that are occasioned by such change shall be made at the expense of the SPV.

ARTICLE VIII

TERMINATION EVENTS

SECTION 8.1 Termination Events . The occurrence of any one or more of the following events shall constitute a " Termination Event ":

(a) the SPV or any Originator shall fail to make any payment or deposit to be made by it hereunder or under any other Transaction Document when due hereunder or thereunder and such failure shall continue for two (2) Business Day; or

(b) any representation, warranty, certification or statement made or deemed made by the SPV or any Originator in this Agreement, any other Transaction Document to which it is a party or in any other information, report or document delivered pursuant hereto or thereto shall prove to have been incorrect in any material respect (except any representation or warranty qualified by materiality or by reference to a material adverse effect, which shall prove to have been incorrect in any respect) when made or confirmed and such circumstance shall remain uncured for thirty (30) days after the earlier to occur of (i) receipt of notice thereof from any Managing Agent, any Investor or the Agent or (ii) actual knowledge thereof by a Responsible Officer; provided that no such representation, warranty, or certification hereunder shall be deemed to be incorrect or violated to the extent any affected Receivable is subject to a Deemed Collection and all required amounts with respect to such Receivable have been deposited into a Blocked Account or the Collection Account; or

(c) the SPV or any Originator (i) shall fail to perform or observe in any material respect any other term, covenant or agreement contained in this Agreement on its part to be performed or observed and any such failure remains unremedied for 10 days or (ii) shall fail to perform a covenant listed in Section 6.1(a)(iv) and such failure remains unremedied for 30 days after written notice thereof has been given to the SPV or any Originator by the Agent; or

(d) any Event of Bankruptcy shall occur with respect to the SPV, Greif, Inc., any Originator, or any Material Subsidiary .

(e) the Agent, on behalf of the Secured Parties, shall for any reason (other than as a result of the actions of the Agent or any of the other Secured Parties) fail or cease to have a valid and enforceable perfected first priority ownership or security interest in the Affected Assets, free and clear of any Adverse Claim (it being understood that the forgoing shall not apply to any Receivable subject to a Deemed Collection and all required amounts with respect to which have been deposited into a Blocked Account or the Collection Account); or

(f) a Servicer Default shall have occurred and be continuing; or

(g) the Net Investment (as determined after giving effect to all distributions pursuant to this Agreement on such date) plus the Required Reserves shall exceed the Net Pool Balance for one (1) Business Day; or

(h) [Reserved]; or

(i) the Two-Month Dilution Ratio is greater than 5.00%; or

(j) the Three-Month Default Ratio is greater than 1.50%; or

(k) the Three-Month Delinquency Ratio is greater than 4.50%; or

(l) [Reserved]; or

(m) failure of the SPV or any Originator to pay when due any amounts due under any agreement to which any such Person is a party and under which any Indebtedness greater than $14,000 in the case of the SPV, or $60,000,000 (or such other amount as may from time to time be set forth in the Senior Credit Agreement), in the case of any Originator; or the default by the SPV or any Originator in the performance of any term, provision or condition contained in any agreement to which any such Person is a party and under which any Indebtedness owing by the SPV or any Originator greater than such respective amounts was created or is governed, regardless of whether such event is an “event of default” or “default” under any such agreement if the effect of such default is to cause, or to permit the holder of such Indebtedness to cause, such Indebtedness to become due and payable prior to its stated maturity; or any Indebtedness owing by the SPV or any Originator greater than such respective amounts shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled payment) prior to the date of maturity thereof; or

(n) the SPV is not Solvent and each Originator ceases selling Receivables to the SPV under the Sale Agreement; or

(o) there shall be a Change of Control with respect to the SPV or the Originators or the Servicer; or

(p) any Person shall institute steps to terminate any Pension Plan if the assets of such Pension Plan are insufficient to satisfy all of its benefit liabilities (as determined under Title IV of ERISA), or a contribution failure occurs with respect to any Pension Plan which is sufficient to give rise to a lien under Section 303(k) of ERISA if as of the date thereof or any subsequent date, the sum of each of Greif, Inc.’s and its Subsidiaries’ various liabilities as a result of such events listed in this clause exceeds $60,000,000 (or such other amount as may from time to time be set forth in the Senior Credit Agreement) in the aggregate; or

(q) any material provision of this Agreement or any other Transaction Document to which an Originator, the Servicer or the SPV is a party shall cease to be in full force and effect or such Originator, the Servicer or the SPV shall so state in writing; or

(r) there is entered against any Originator or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $60,000,000 (or such other amount as may from time to time be set forth in the Senior Credit Agreement) (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

SECTION 8.2 Termination . During the continuation of any Termination Event, the Agent may, or at the direction of the Majority Investors shall, by notice to the SPV and the Servicer, declare the Termination Date to have occurred; *provided* that in the case of any event described in Section 8.1(d) , the Termination Date shall be deemed to have occurred automatically upon the occurrence of such event. Upon any such declaration or automatic occurrence, the Agent shall have, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of the applicable jurisdiction and other applicable laws, all of which rights shall be cumulative.

ARTICLE IX

INDEMNIFICATION; EXPENSES; RELATED MATTERS

SECTION 9.1 Indemnities by the SPV . Without limiting any other rights which the Indemnified Parties may have hereunder or under applicable Law, the SPV hereby agrees to indemnify the Investors, the Agent, each Managing Agent, each Administrator, the Program Support Providers, PNC Capital Markets, LLC and their respective officers, directors, employees, counsel and other agents (collectively, " Indemnified Parties ") from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees (which attorneys may be employees of the Indemnified Parties) and disbursements (all of the foregoing being collectively referred to as " Indemnified Amounts ") awarded against or incurred by any of them in any action or proceeding between the SPV or any Originator (including any Originator in its capacity as the Servicer or any Affiliate of an Originator acting as Servicer) and any of the Indemnified Parties or between any of the Indemnified Parties and any third party, in each case arising out of or as a result of this Agreement, the other Transaction Documents, the ownership or maintenance, either directly or indirectly, by the Agent, any Managing Agent or any Investor of the Asset Interest or any of the other transactions contemplated hereby or thereby, excluding, however, (i) Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party, as finally determined by a court of competent jurisdiction, (ii) recourse for uncollectible Receivables or (iii) any Taxes which are covered by Section 9.4 or any Excluded Taxes. Without limiting the generality of the foregoing, the SPV shall indemnify each Indemnified Party for Indemnified Amounts relating to or resulting from:

(a) any representation or warranty made by the SPV, any Originator (including any Affiliate of any Originator in its capacity as the Servicer) or any officers of the SPV, any Originator (including, in its capacity as the Servicer or any Affiliate of an Originator acting as Servicer) under or in connection with this Agreement, the First Tier Agreement, any of the other Transaction Documents, any Servicer Report or any other information or report delivered by the SPV, the Servicer or any Originator pursuant hereto, or pursuant to any of the other Transaction Documents which shall have been incomplete, false or incorrect in any respect when made or deemed made;

(b) the failure by the SPV or any Originator (including, in its capacity as the Servicer or any Affiliate of an Originator acting as Servicer) to comply with any applicable Law with respect to any Receivable or the related Contract, or the nonconformity of any Receivable or the related Contract with any such applicable Law;

(c) the failure (i) to vest and maintain vested in the Agent, on behalf of the Secured Parties, a first priority, perfected ownership interest in the Asset Interest free and clear of any Adverse Claim or (ii) to create or maintain a valid and perfected first priority security interest in favor of the Agent, for the benefit of the Secured Parties, in the Affected Assets, free and clear of any Adverse Claim, in each case, other than as a result of actions of the Agent or any other Secured Creditor;

(d) at the request of the Agent, the failure by the SPV, any Originator or the Servicer to file, or any delay in filing, financing statements, continuation statements, or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any of the Affected Assets;

(e) any dispute, claim, offset or defense (other than discharge in bankruptcy or uncollectibility of a Receivable from the related Obligor) of the Obligor to the payment of any Receivable (including a defense based on such Receivable or the related Contract not being the legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services, or from any breach or alleged breach of any provision of the Receivables or the related Contracts restricting assignment of any Receivables;

(f) any failure of the Servicer to perform its duties or obligations in accordance with the provisions hereof;

(g) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services which are the subject of any Receivable;

(h) the failure by the SPV or any of the Originators to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any of its respective duties or obligations under the Receivables or related Contracts;

(i) the Net Investment plus the Required Reserves exceeding the Net Pool Balance at any time (other than as a result of the uncollectibility of any Receivable);

(j) the failure of the SPV or any Originator to pay when due any sales, excise or personal property taxes payable in connection with any of the Receivables;

(k) any repayment by any Indemnified Party of any amount previously distributed in reduction of Net Investment which such Indemnified Party believes in good faith is required to be made;

(l) the commingling by the SPV, any Originator or the Servicer of Collections at any time with any other funds;

(m) any investigation, litigation or proceeding related to this Agreement, any of the other Transaction Documents, the use of proceeds of Investments by the SPV or any Originator, the ownership of the Asset Interest, or any Affected Asset;

(n) failure of any Blocked Account Bank to remit any amounts held in the Blocked Accounts or any related lock-boxes pursuant to the instructions of the Servicer, the SPV, any Originator or the Agent (to the extent such Person is entitled to give such instructions in accordance with the terms hereof and of any applicable Blocked Account Agreement) whether by reason of the exercise of set-off rights or otherwise, or any claim or demand for indemnification made by any Blocked Account Bank to any Indemnified Party pursuant to any Blocked Account Agreement;

(o) any inability to obtain any judgment in or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the SPV, the Servicer or any Originator to qualify to do business or file any notice of business activity report or any similar report;

(p) any attempt by any Person to void, rescind or set-aside any transfer by any Originator to the SPV of any Receivable or Related Security under statutory provisions or common law or equitable action, including any provision of the Bankruptcy Code or other insolvency law;

(q) any action taken by the SPV, any Originator, or the Servicer (if the Servicer is an Originator or any Affiliate or designee of an Originator) in the enforcement or collection of any Receivable (unless such action is directed by the Agent or the Investors in bad faith or with gross negligence or willful misconduct); or

(r) the use of the proceeds of any Investment or Reinvestment.

SECTION 9.2 Indemnities by the Servicer . Without limiting any other rights which the Servicer Indemnified Parties may have hereunder or under applicable Law, the Servicer hereby agrees, to indemnify the Indemnified Parties and their successors, transferees and assigns and all officers, directors, shareholders, controlling persons, employees, counsel and other agents of any of the foregoing (collectively, " Servicer Indemnified Parties ") from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees (which attorneys may be employees of any Servicer Indemnified Party) and disbursements (all of the foregoing being collectively referred to as " Servicer Indemnified Amounts ") awarded against or incurred by any of them in any action or proceeding between the Servicer and any of the Servicer Indemnified Parties or between any of the Servicer Indemnified Parties and any third party arising out of the following clauses (a) through (i) , excluding however, (i) Servicer Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Servicer Indemnified Party, as finally determined by a court of competent jurisdiction, (ii) recourse for uncollectible Receivables or (iii) any Taxes which are covered by Section 9.4 or any Excluded Taxes. The Servicer shall indemnify each Servicer Indemnified Party for Servicer Indemnified Amounts relating to or resulting from:

(a) any representation or warranty made by the Servicer or any of its officers under or in connection with this Agreement, any of the other Transaction Documents, any Servicer Report or any other information or report delivered by the Servicer pursuant hereto, or pursuant to any of the other Transaction Documents which shall have been incomplete, false or incorrect in any respect when made or confirmed;

(b) the failure by the Servicer to comply with any applicable Law with respect to any Receivable or the related Contract;

(c) the failure by the Servicer to file, or any delay in filing, financing statements, continuation statements, or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any of the Affected Assets, if such filings were previously requested in writing to be filed by the Agent;

(d) any failure of the Servicer to perform its duties or obligations in accordance with the provisions hereof;

(e) the failure by the Servicer to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any of its servicing duties or obligations under the Receivables or related Contracts;

(f) the commingling by the Servicer of Collections at any time with any other funds;

(g) any inability to obtain any judgment in or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of the Servicer to qualify to do business or file any notice of business activity report or any similar report;

(h) any dispute, claim, offset or defense of an Obligor to the payment of any Receivable resulting from or related to the collection activities of the Servicer in respect of such Receivable (unless such action is directed by the Agent or Investors in bad faith or with gross negligence or willful misconduct);

(i) any action taken by the Servicer in the enforcement or collection of any Receivable (unless such action is directed by the Agent or Investors in bad faith or with gross negligence or willful misconduct); or

(j) any claim or demand for indemnification made by any Blocked Account Bank to any Indemnified Party pursuant to any Blocked Account Agreement.

SECTION 9.3 Indemnity for Taxes, Reserves and Expenses . (a) If after the Closing Date, (w) the adoption of any Law or bank regulatory guideline or any amendment or change in the administration, interpretation or application of any existing or future Law or bank regulatory guideline by any Official Body charged with the administration, interpretation or application thereof (including, without limitation, any issuance pursuant to any Existing Law of any regulation that is not in effect on the date hereof or the application or implementation of any Existing Law, whether or not in effect on the date hereof, with respect to any Indemnified Party), (x) any directive, guidance or request of any Official Body (in the case of any bank regulatory guideline, whether or not having the force of Law), (y) the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any of the foregoing subclauses (w) or (x), or (z) any change as determined in the reasonable discretion of the Indemnified Party after the date hereof, in the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any Existing Law (a " Change in Law "):

(i) shall subject any Indemnified Party (or its applicable lending office) to any Taxes, duty or other charge (other than Taxes which are covered by Section 9.4 or Excluded Taxes) with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder, or shall change the basis of taxation of payments to any Indemnified Party of amounts payable in respect of this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder or its obligation to advance funds hereunder, under a Program Support Agreement or the credit or liquidity support furnished by a Program Support Provider or otherwise in respect of this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest (except for Taxes which are covered by Section 9.4 , and the imposition or changes in the rate of any Excluded Tax imposed on such Indemnified Party);

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, any Indemnified Party or shall impose on any Indemnified Party or on the United States market for certificates of deposit or the London interbank market any other condition affecting this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder or its obligation to advance funds hereunder, under a Program Support Agreement or the credit or liquidity support provided by a Program Support Provider or otherwise in respect of this Agreement, the other Transaction Documents, or the ownership, maintenance or financing of the Asset Interest (other than reserves already taken into account in calculating the Eurodollar Reserve Percentage); or

(iii) shall impose upon any Indemnified Party any other condition or expense (including any loss of margin, reasonable attorneys' fees and expenses, and expenses of litigation or preparation therefor in contesting any of the foregoing, but excluding Taxes and Excluded Taxes) with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, or payments of amounts due hereunder or its obligation to advance funds hereunder or under a Program Support Agreement or the credit or liquidity support furnished by a Program Support Provider or otherwise in respect of this Agreement, the other Transaction Documents, or the ownership, maintenance or financing of the Asset Interests,

and the result of any of the foregoing is to increase the cost to, or to reduce the amount of any sum received or receivable by, such Indemnified Party with respect to this Agreement, the other Transaction Documents, the ownership, maintenance or financing of the Asset Interest, the Receivables, the obligations hereunder, the funding of any Investments hereunder or under a Program Support Agreement, by an amount deemed by such Indemnified Party to be material, then, on the next Settlement Date occurring at least ten (10) days after the demand by such Indemnified Party through the applicable Managing Agent, the SPV shall pay to the applicable Managing Agent, for the benefit of such Indemnified Party, such additional amount or amounts as will compensate such Indemnified Party for such increased cost or reduction.

(b) If any Indemnified Party shall have determined that after the date hereof, (i) the adoption of any applicable Law, bank regulatory guideline regarding capital adequacy, or generally accepted accounting standard, or any change therein, or any change in the interpretation or administration thereof by any Official Body, (including, without limitation, any issuance pursuant to any Existing Law of any regulation that is not in effect on the date hereof), (ii) any guidance, request or directive regarding capital adequacy (in the case of any bank regulatory guideline, whether or not having the force of law) of any such Official Body, or (iii) the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any of the foregoing subclauses (i) or (ii), or (iii) any change as determined in the reasonable discretion of the Indemnified Party, after the date hereof, in the compliance of the Indemnified Party with, or the application or implementation by the Indemnified Party of, any Existing Law, has or would have the effect of reducing the rate of return on capital of such Indemnified Party (or its parent) as a consequence of such Indemnified Party's obligations hereunder or with respect hereto to a level below that which such Indemnified Party (or its parent) could have achieved but for the occurrences described in the foregoing subclauses (i) , (ii) or (iii) (taking into consideration its policies with respect to capital adequacy) by an amount deemed by such Indemnified Party to be material, then on the next Settlement Date occurring at least ten (10) days after demand, in the form of a notice as set forth in clause (c) below, by such Indemnified Party through the Agent or the applicable Managing Agent, the SPV shall pay to the applicable Managing Agent, for the benefit of such Indemnified Party, such additional amount or amounts as will compensate such Indemnified Party (or its parent) for such reduction.

(c) Each Indemnified Party shall, as soon as practicable, notify the SPV in writing of any event of which it has knowledge, occurring after the date hereof for which such Indemnified Party will or will likely seek compensation pursuant to this Section 9.3 ; *provided* that no failure to give or any delay in giving such notice shall affect the Indemnified Party's right to receive such compensation. A notice by the Agent or a Managing Agent on behalf of the applicable Indemnified Party claiming compensation under this Section 9.3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, the Agent or any applicable Indemnified Party may use any reasonable averaging and attributing methods and shall have applied consistent return metrics to other similarly situated Persons (after consideration of, among other things, factors including facility pricing, structure, usage patterns, capital treatment and relationship) with respect to such amount and compensation. Any demand for compensation under this Section 9.3 shall be accompanied by a certificate as to the amount requested which shall set forth a reasonably detailed calculation for such requested amount. Notwithstanding anything in this Agreement to the contrary, the SPV shall not be obligated to make any payment to any Indemnified Party under this Section 9.3 for any period prior to the date on which such Indemnified Party gives written notice to the SPV of its intent to request such payment under this Section 9.3 .

(d) Notwithstanding anything herein to the contrary, any indemnity payable under this Section 9.3 shall be payable by the SPV in accordance with the priority of payments in Section 2.12 .

SECTION 9.4 Taxes .

All payments and distributions made hereunder by the SPV, the Originators or the Servicer (each, a " payor ") to any Investor, any Managing Agent or any other Secured Party (each, a " recipient ") shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and any other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority on any recipient (or any assignee of such parties) but excluding Excluded Taxes (such non-excluded items being called " Taxes "). In the event that any withholding or deduction from any payment made by the payor hereunder is required in respect of any Taxes, then such payor shall:

(i) pay directly to the relevant authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the applicable Managing Agent an official receipt or other documentation satisfactory to such Managing Agent evidencing such payment to such authority; and

(iii) pay to the recipient such additional amount or amounts as is necessary to ensure that the net amount actually received by the recipient will equal the full amount such recipient would have received had no such withholding or deduction been required.

Moreover, if any Taxes are directly asserted against any recipient with respect to any payment received by such recipient hereunder, the recipient may pay such Taxes and the payor will promptly pay, after written demand therefor by the recipient, such additional amounts (including any penalties interest or expenses, other than those arising from the gross negligence or willful misconduct of the Agent or the recipient) as shall be necessary in order that the net amount received by the recipient after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such recipient would have received had such Taxes not been asserted. Any demand for compensation under this Section 9.4 shall be accompanied by a certificate as to the amount requested which shall set forth a reasonably detailed calculation for such requested amount. Any demand by a recipient under this Section 9.4 shall be made no later than 360 days after the earlier of (i) the date on which the recipient pays such Taxes or (ii) the date on which the relevant taxing authority makes written demand for payment of such Taxes by the recipient.

If the payor fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to the recipient the required receipts or other required documentary evidence, the payor shall indemnify the recipient for any incremental Taxes, interest, or penalties that may become payable by any recipient as a result of any such failure.

SECTION 9.5 Status of Investors . Any Foreign Investor that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the SPV is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Transaction Document shall deliver to the SPV (with a copy to the Agent), at the time or times or reasonably requested by the payor or the Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Foreign Investor, if requested by the SPV or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the SPV or the Agent as will enable the SPV or the Agent to determine whether or not such Investor is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution or submission of such documentation (other than such documentation set forth in Section 9.5(i) , (ii) , (iii) and (iv) below and Section 9.8 below) shall not be required if in the Foreign Investor's reasonable judgment, such completion, execution or submission would subject such Foreign Investor to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Foreign Investor.

Without limiting the generality of the foregoing, in the event that the SPV is a U.S. Person, any Foreign Investor shall deliver to the SPV and the Agent (in such number of copies as shall be requested) on or prior to the date on which such Foreign Investor becomes an Investor under this Agreement, whichever of the following is applicable:

(i) in the case of a Foreign Investor claiming the benefits of an income tax treaty to which the United States is a party, duly completed copies of Internal Revenue Service Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding tax;

(ii) duly completed copies of Internal Revenue Service Form W-8ECI;

(iii) in the case of a Foreign Investor claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate signed under penalties of perjury, in a form reasonably satisfactory to the payor, to the effect that such Foreign Investor is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the payor within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code (a " U.S. Tax Compliance Certificate ") and (y) duly completed copies of Internal Revenue Service Form W-8BEN;

(iv) to the extent a Foreign Investor is not the beneficial owner, executed originals of Internal Revenue Service Form W-8IMY, accompanied by Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, a U.S. Tax Compliance Certificate in a form reasonably satisfactory to the payor, Internal Revenue Service Form W-9, and/or other certification documents that would be required from each beneficial owner if such beneficial owner were an Investor, as applicable; or

(v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the payor to determine the withholding or deduction required to be made.

In addition, each such Foreign Investor shall deliver such forms and certificates promptly upon the obsolescence, expiration, or invalidity of any form or certificate previously delivered by the Foreign Investor. Each such Foreign Investor shall promptly notify the payor and the Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the payor and the Agent (or any other form of certification adopted by the United States taxing authorities for such purpose). Notwithstanding any other provision of this Section 9.5 , a Foreign Investor shall not be required to deliver any documentation pursuant to this Section 9.5 that such Foreign Investor is not legally able to deliver.

SECTION 9.6 Other Costs and Expenses; Breakage Costs . (a) The SPV agrees, upon receipt of a written invoice, to pay or cause to be paid, and to hold the Investors, the Agent, each Managing Agent and each Administrator harmless against liability for the payment of, all reasonable and documented out-of-pocket expenses (including Mayer Brown LLP's, any rating agency's, or any other single law firm's, accountants' and other third parties' fees and expenses, any filing fees and expenses incurred by officers or employees of any Investor, the Agent, each Managing Agent or any Administrator) or intangible, documentary or recording taxes incurred by or on behalf of any Investor, the Agent, any Managing Agent or any Administrator (i) in connection with the preparation, negotiation, execution and delivery of this Agreement, the other Transaction Documents and any documents or instruments delivered pursuant hereto and thereto and the transactions contemplated hereby or thereby (including the perfection or protection of the Asset Interest) and (ii) from time to time (A) relating to any amendments, waivers or consents under this Agreement and the other Transaction Documents, (B) arising in connection with the Agent's, any Investor's or any Managing Agent's enforcement or preservation of rights (including the perfection and protection of the Asset Interest under this Agreement), or (C) arising in connection with any audit, dispute, disagreement, litigation or preparation for litigation involving this Agreement or any of the other Transaction Documents (all of such amounts, collectively, " Transaction Costs ").

(b) The SPV shall pay the Managing Agents for the account of the Investors, as applicable, on demand, such amount or amounts as shall compensate the Investors for any loss (including loss of profit), cost or expense incurred by the Investors (as reasonably determined by its Managing Agent) as a result of any reduction of any Portion of Investment other than on the maturity date of the Commercial Paper (or other financing source) funding such Portion of Investment, such compensation to be (i) limited to an amount equal to any loss or expense suffered by the Investors during the period from the date of receipt of such repayment to (but excluding) the maturity date of such Commercial Paper (or other financing source) and (ii) net of the income, if any, received by the recipient of such reductions from investing the proceeds of such reductions of such Portion of Investment. The determination by any Managing Agent of the amount of any such loss or expense shall be set forth in a written notice to the SPV in reasonable detail and shall be conclusive, absent manifest error.

SECTION 9.7 Mitigation Obligations . If any Investor requests compensation under Section 9.3 , or a payor is required to pay any additional amount to any Investor (or any Official Body for the account of any Investor) pursuant to Section 9.4 , then such Investor shall use reasonable efforts to designate a different Funding Office for funding or booking its Investment hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Investor, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 9.3 or 9.4 , as the case may be, in the future, and (ii) in each case, would not subject such Investor to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Investor. The SPV hereby agrees to pay all reasonable costs and expenses incurred by any Investor in connection with any such designation or assignment. Notwithstanding anything in this Section 9.7 to the contrary, under no condition will any U.S. Investor in the PNC Investor Group be required to designate a different Funding Office or make any assignment pursuant to this Section 9.7 if its Funding Office is in Pittsburgh, Pennsylvania, or New York, New York.

SECTION 9.8 FATCA Compliance . If a payment made hereunder to an Investor would be subject to U.S. federal withholding tax imposed by FATCA if such Investor were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Investor shall deliver to the SPV and the Agent at the time or times prescribed by law and at such time or times reasonably requested in writing by the SPV or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested in writing by the SPV or the Agent as may be necessary for the SPV and the Agent to comply with their obligations under FATCA and to determine that such Investor has complied with such Investors's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 9.8, "FATCA" shall include any amendments to FATCA after the date of this Agreement.

ARTICLE X

THE AGENT

SECTION 10.1 Appointment and Authorization of Agent . Each Secured Party hereby irrevocably appoints, designates and authorizes the Agent and its applicable Managing Agent to take such action on its behalf under the provisions of this Agreement and each other Transaction Document and to exercise such powers and perform such duties as are expressly delegated to such Agent or Managing Agent, as applicable, by the terms of this Agreement and any other Transaction Document, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Transaction Document, no Agent or Managing Agent shall have any duties or responsibilities except those expressly set forth in this Agreement, nor shall the Agent or any Managing Agent have or be deemed to have any fiduciary relationship with any Investor or other Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Transaction Document or otherwise exist against any Agent or Managing Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Agreement with reference to any Agent or Managing Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 10.2 Delegation of Duties . The Agent and each Managing Agent may execute any of its duties under this Agreement or any other Transaction Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Neither the Agent nor any Managing Agent shall be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

SECTION 10.3 Liability of Agents and Managing Agents . No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any Secured Party for any recital, statement, representation or warranty made by the SPV, any Originator or the Servicer, or any officer thereof, contained in this Agreement or in any other Transaction Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent or such Managing Agent under or in connection with, this Agreement or any other Transaction Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Transaction Document, or for any failure of the SPV, any Originator, the Servicer or any other party to any Transaction Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Transaction Document, or to inspect the properties, books or records of the SPV, any Originator, the Servicer or any of their respective Affiliates.

SECTION 10.4 Reliance by Agent. (a) The Agent and each Managing Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the SPV, any Originator and the Servicer), independent accountants and other experts selected by the Agent or such Managing Agent. The Agent and each Managing Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Transaction Document unless it shall first receive such advice or concurrence of the Managing Agents or the Investors in its Investor Group, as applicable, as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Investors against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent and each Managing Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Transaction Document in accordance with a request or consent of the Managing Agents or the Investors in its Investor Group, as applicable, or, if required hereunder, all Investors and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Investors.

(b) For purposes of determining compliance with the conditions specified in Article V on the Closing Date, each Investor that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by the Agent or the Managing Agent to such Investor for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Investor.

SECTION 10.5 Notice of Termination Event, Potential Termination Event or Servicer Default . Neither the Agent nor any Managing Agent shall be deemed to have knowledge or notice of the occurrence of a Potential Termination Event, a Termination Event or a Servicer Default, unless it has received written notice from an Investor or the SPV referring to this Agreement, describing such Potential Termination Event, Termination Event or Servicer Default and stating that such notice is a “Notice of Termination Event or Potential Termination Event” or “Notice of Servicer Default,” as applicable. Each Managing Agent will notify the Investors in its Investor Group of its receipt of any such notice. The Agent and each Managing Agent shall (subject to Section 10.4) take such action with respect to such Potential Termination Event, Termination Event or Servicer Default as may be requested by the Managing Agents (or its Investors in its Investor Group), *provided* that , unless and until the Agent shall have received any such request, the Agent (or Managing Agent) may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Termination Event, Termination Event or Servicer Default as it shall deem advisable or in the best interest of the Secured Parties or Investors, as applicable.

SECTION 10.6 Credit Decision; Disclosure of Information by the Agent . Each Secured Party acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by the Agent or any Managing Agent hereinafter taken, including any consent to and acceptance of any assignment or review of the affairs of the SPV, the Servicer, the Originators or any of their respective Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Secured Party as to any matter, including whether the Agent-Related Persons have disclosed material information in their possession. Each Secured Party, including any Investor by assignment, represents to the Agent and its Managing Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the SPV, the Servicer, each Originator or their respective Affiliates, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the SPV hereunder. Each Secured Party also represents that it shall, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Transaction Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the SPV, the Servicer or the Originators. Except for notices, reports and other documents expressly herein required to be furnished to the Security Parties by the Agent or any Managing Agent herein, neither the Agent nor any Managing Agent shall have any duty or responsibility to provide any Secured Party with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the SPV, the Servicer, any Originator or their respective Affiliates which may come into the possession of any of the Agent-Related Persons.

SECTION 10.7 Indemnification of the Agent . Whether or not the transactions contemplated hereby are consummated, the Committed Investors (or the Committed Investors in the applicable Investor Group) shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of the SPV and without limiting the obligation of the SPV to do so), pro rata , and hold harmless each Agent-Related Person from and against any and all Indemnified Amounts incurred by it; *provided* that no Committed Investor shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Amounts resulting from such Person's gross negligence or willful misconduct, as finally determined by a court of competent jurisdiction; *provided* that no action taken by Agent (or any Managing Agent) in accordance with the directions of the Managing Agents (or the Investors in its Investor Group) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Investor shall reimburse its Managing Agent and the Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorney's fees) incurred in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Transaction Document, or any document contemplated by or referred to herein, to the extent that the Agent or such Managing Agent is not reimbursed for such expenses by or on behalf of the SPV. The undertaking in this Section shall survive payment on the Final Payout Date and the resignation or replacement of the Agent or such Managing Agent.

SECTION 10.8 Agent in Individual Capacity . The Agent and each Managing Agent (and any successor thereto in such capacity) and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with any of the SPV, the Originators, the Servicer, or any of their Subsidiaries or Affiliates as though it were not the Agent, a Managing Agent or an Investor hereunder, as applicable, and without notice to or consent of the Secured Parties. The Secured Parties acknowledge that, pursuant to such activities, any such Person or its Affiliates may receive information regarding the SPV, the Originators, the Servicer or their respective Affiliates (including information that may be subject to confidentiality obligations in favor of such Person) and acknowledge that the Agent shall be under no obligation to provide such information to them. With respect to its Commitment, the Agent and each Managing Agent (and any successor thereto in such capacity) in its capacity as a Committed Investor hereunder shall have the same rights and powers under this Agreement as any other Committed Investor and may exercise the same as though it were not the Agent, a Managing Agent or a Committed Investor, as applicable, and the term "Committed Investor" or "Committed Investors" shall, unless the context otherwise indicates, include the Agent and each Managing Agent in its individual capacity.

SECTION 10.9 Resignation of Agents . The Agent or any Managing Agent may resign upon thirty (30) days' notice to the applicable Investors. If the Agent resigns under this Agreement, the Majority Investors shall (with the consent of the SPV prior to a Termination Event) appoint from among the Committed Investors a successor agent for the Secured Parties. If no successor agent is appointed prior to the effective date of the resignation of the Agent, the Agent may appoint, after consulting with the Investors and, prior to a Termination Event, the SPV, a successor agent from among the Committed Investors. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent and the retiring Agent's appointment, powers and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 10.9 and Sections 10.3 and 10.7 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Agent under this Agreement. If no successor agent has accepted appointment as Agent by the date which is thirty (30) days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Committed Investors shall perform all of the duties of the Agent hereunder until such time, if any, as the Majority Investors appoint a successor agent as provided for above. If a Managing Agent resigns under this Agreement, the Investors in such Investor Group shall appoint a successor agent.

SECTION 10.10 Payments by the Agent . Unless specifically allocated to a Committed Investor pursuant to the terms of this Agreement, all amounts received by the Agent or a Managing Agent on behalf of the Investors shall be paid to the applicable Managing Agent or Investors pro rata in accordance with amounts then due on the Business Day received, unless such amounts are received after 12:00 noon on such Business Day, in which case the applicable agent shall use its reasonable efforts to pay such amounts on such Business Day, but, in any event, shall pay such amounts not later than the following Business Day.

ARTICLE XI

MISCELLANEOUS

SECTION 11.1 Term of Agreement . This Agreement shall terminate on the Final Payout Date; *provided* that (i) the rights and remedies of the Agent, the Managing Agents, the Investors, the Administrators and the other Secured Parties with respect to any representation and warranty made or deemed to be made by the SPV, the Originators or the Servicer pursuant to this Agreement, (ii) the indemnification and payment provisions of Article IX , (iii) the provisions of Section 10.7 and (iv) the agreements set forth in Sections 11.11 and 11.12 , shall be continuing and shall survive any termination of this Agreement.

SECTION 11.2 Waivers; Amendments . (a) No failure or delay on the part of the Agent, any Managing Agent, the Investors, any Administrator or any Committed Investor in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law.

(b) Any provision of this Agreement or any other Transaction Document may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the SPV, the Originators, the Servicer (but only with respect to the provisions applicable to it), the Agent and the Majority Investors; *provided* that no such amendment or waiver shall, unless signed by each Committed Investor directly affected thereby, (i) increase the Commitment of such Committed Investor, (ii) reduce the Net Investment or rate of Yield to accrue thereon or any fees or other amounts payable hereunder, (iii) postpone any date fixed for the payment of any scheduled distribution in respect of the Net Investment or Yield with respect thereto or any fees or other amounts payable hereunder or for termination of any Commitment, (iv) change the percentage of the Commitments of Committed Investors which shall be required for the Committed Investors or any of them to take any action under this Section or any other provision of this Agreement, (v) release all or substantially all of the property with respect to which a security or ownership interest therein has been granted hereunder to the Agent or the Committed Investors or (vi) extend or permit the extension of the Commitment Termination Date (it being understood that a waiver of a Termination Event shall not constitute an extension or increase in the Commitment of any Committed Investor); and *provided further* that the signature of the SPV and the Originators shall not be required for the effectiveness of any amendment which modifies the representations, warranties, covenants or responsibilities of the Servicer at any time when the Servicer is not an Originator or any Affiliate of an Originator or a successor Servicer is designated pursuant to Section 7.1 .

SECTION 11.3 Notices; Payment Information . Except as provided below, all communications and notices provided for hereunder shall be in writing (including facsimile or electronic transmission or similar writing) and shall be given to the other party at its address or facsimile number set forth in the Notice Letter Agreement or at such other address or facsimile number as such party may hereafter specify for the purposes of notice to such party. Each such notice or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 11.3 and confirmation is received, (ii) if given by mail, three (3) Business Days following such posting, if postage prepaid, and if sent via U.S. certified or registered mail, (iii) if given by overnight courier, one (1) Business Day after deposit thereof with a national overnight courier service, or (iv) if given by any other means, when received at the address specified in this Section 11.3 , *provided* that an Investment Request shall only be effective upon receipt by the Managing Agents. However, anything in this Section 11.3 to the contrary notwithstanding, the SPV hereby authorizes the Agent and the Managing Agents to make investments in Eligible Investments and to make Investments based on telephonic notices made by any Person which the Agent or the Managing Agents in good faith believe to be acting on behalf of the SPV. The SPV agrees to deliver promptly to the Agent or the Managing Agents a written confirmation of each telephonic notice signed by an authorized officer of SPV. However, the absence of such confirmation shall not affect the validity of such notice. If the written confirmation differs in any material respect from the action taken by the Agent or the Investors, the records of the Agent or the Managing Agents shall govern.

SECTION 11.4 Governing Law; Submission to Jurisdiction; Appointment of Service Agent .

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).** EACH OF THE SPV, THE ORIGINATORS, THE SERVICER, THE AGENT AND THE INVESTORS HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH OF THE SPV, THE SERVICER, THE ORIGINATORS, THE AGENT AND THE INVESTORS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION 11.4 SHALL AFFECT THE RIGHT OF THE SECURED PARTIES TO BRING ANY ACTION OR PROCEEDING AGAINST ANY OF THE SPV, THE ORIGINATOR OR THE SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS.

(b) EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG ANY OF THEM ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS.

SECTION 11.5 Integration . This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire Agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

SECTION 11.6 Severability of Provisions . If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

SECTION 11.7 Counterparts; Facsimile Delivery . This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery by facsimile of an executed signature page of this Agreement shall be effective as delivery of an executed counterpart hereof.

SECTION 11.8 Successors and Assigns; Binding Effect . (a) This Agreement shall be binding on the parties hereto and their respective successors and assigns; *provided* that none of the SPV, the Servicer or the Originators may assign any of its rights or delegate any of its duties hereunder or under the First Tier Agreement or under any of the other Transaction Documents to which it is a party without the prior written consent of each Managing Agent. Except as provided in clause (b) below, no provision of this Agreement shall in any manner restrict the ability of any Investor to assign, participate, grant security interests in, or otherwise transfer any portion of the Asset Interest.

(b) Any Committed Investor may assign all or any portion of its Commitment and its interest in the Net Investment, the Asset Interest and its other rights and obligations hereunder to any Person with the written approval of the applicable Administrator, on behalf of its Conduit Investor, and the applicable Managing Agent and, if no Termination Event is continuing, with the consent of the SPV (such consent not to be unreasonably withheld). In connection with any such assignment, the assignor shall deliver to the assignee(s) an Assignment and Assumption Agreement, duly executed, assigning to such assignee a pro rata interest in such assignor's Commitment and other obligations hereunder and in the Net Investment, the Asset Interest and other rights hereunder, and such assignor shall promptly execute and deliver all further instruments and documents, and take all further action, that the assignee may reasonably request, in order to protect, or more fully evidence, the assignee's right, title and interest in and to such interest and to enable the Agent, on behalf of such assignee, to exercise or enforce any rights hereunder and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party. Upon any such assignment, (i) the assignee shall have all of the rights and obligations of the assignor hereunder and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party with respect to such assignor's Commitment and interest in the Net Investment and the Asset Interest for all purposes of this Agreement and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party (provided that no assignee (including an assignee that is already an Investor hereunder at the time of the assignment) shall be entitled to receive any greater amount pursuant to Section 9.4 than that to which the assignor would have been entitled had no such assignment occurred) and (ii) the

assignor shall have no further obligations with respect to the portion of its Commitment which has been assigned and shall relinquish its rights with respect to the portion of its interest in the Net Investment and the Asset Interest which has been assigned for all purposes of this Agreement and under the other Transaction Documents to which such assignor is or, immediately prior to such assignment, was a party. No such assignment shall be effective unless a fully executed copy of the related Assignment and Assumption Agreement shall be delivered to the Agent and the SPV. In addition, if the assignee is not already an Investor, such assignee shall deliver to the Agent, the SPV and the Servicer, all applicable tax documentation (whether pursuant to Section 9.5 or otherwise) requested by the Agent, the SPV or the Servicer. All costs and expenses of the Agent incurred in connection with any assignment hereunder shall be borne by the assignee. No Committed Investor shall assign any portion of its Commitment hereunder without also simultaneously assigning an equal portion of its interest in the Program Support Agreement to which it is a party or under which it has acquired a participation.

(c) By executing and delivering an Assignment and Assumption Agreement, the assignor and assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Assumption Agreement, the assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, the other Transaction Documents or any other instrument or document furnished pursuant hereto or thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value or this Agreement, the other Transaction Documents or any such other instrument or document; (ii) the assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of the SPV, any Originator or the Servicer or the performance or observance by the SPV, any Originator or the Servicer of any of their respective obligations under this Agreement, the First Tier Agreement, the other Transaction Documents or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, the First Tier Agreement, each other Transaction Document and such other instruments, documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Assumption Agreement and to purchase such interest; (iv) such assignee will, independently and without reliance upon the Agent, any Managing Agent, any Investor or any of their Affiliates, or the assignor and based on such agreements, documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Transaction Documents; (v) such assignee appoints and authorizes the Agent and its Managing Agent to take such action as agent on its behalf and to exercise such powers under this Agreement, the other Transaction Documents and any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agent or its Managing Agent, as applicable, by the terms hereof or thereof, together with such powers as are reasonably incidental thereto and to enforce its respective rights and interests in and under this Agreement, the other Transaction Documents and the Affected Assets; (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Transaction Documents are required to be performed by it as the assignee of the assignor; and (vii) such assignee agrees that it will not institute against any Conduit Investor any proceeding of the type referred to in Section 11.11 prior to the date which is one (1) year and one (1) day after the payment in full of all Commercial Paper of such Conduit Investor.

(d) Without limiting the foregoing, a Conduit Investor may, from time to time, with prior or concurrent notice to the SPV and the Servicer, in one transaction or a series of transactions, assign all or a portion of the Net Investment and its rights and obligations under this Agreement and any other Transaction Documents to which it is a party to a Conduit Assignee. Upon and to the extent of such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the assigned portion of the Net Investment, (ii) the related Administrator for such Conduit Assignee will act as the Administrator for such Conduit Assignee, with all corresponding rights and powers, express or implied, granted to the Administrator hereunder or under the other Transaction Documents, (iii) such Conduit Assignee (and any related commercial paper issuer, if such Conduit Assignee does not itself issue commercial paper) and their respective liquidity support provider(s) and credit support provider(s) and other related parties shall have the benefit of all the rights and protections provided to the Conduit Investor and its Program Support Provider(s) herein and in the other Transaction Documents (including any limitation on recourse against such Conduit Assignee or related parties, any agreement not to file or join in the filing of a petition to commence an insolvency proceeding against such Conduit Assignee, and the right to assign to another Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all (or the assigned or assumed portion) of the Conduit Investor's obligations, if any, hereunder or any other Transaction Document, and the Conduit Investor shall be released from such obligations, in each case to the extent of such assignment, and the obligations of the Conduit Investor and such Conduit Assignee shall be several and not joint, (v) all distributions in respect of the Net Investment shall be made to the applicable Managing Agent or the related Administrator, as applicable, on behalf of the Conduit Investor and such Conduit Assignee on a pro rata basis according to their respective interests, (vi) the definition of the term "CP Rate" with respect to the portion of the Net Investment funded with commercial paper issued by the Conduit Investor from time to time shall be determined in the manner set forth in the definition of "CP Rate" applicable to the Conduit Investor on the basis of the interest rate or discount applicable to commercial paper issued by such Conduit Assignee (or the related commercial paper issuer, if such Conduit Assignee does not itself issue commercial paper) rather than the Conduit Investor, (vii) the defined terms and other terms and provisions of this Agreement and the other Transaction Documents shall be interpreted in accordance with the foregoing, (viii) the Conduit Assignee, if it shall not be an Investor already, shall deliver to the Agent, the SPV and the Servicer, all applicable tax documentation reasonably requested by the Agent, the SPV or the Servicer and (ix) if requested by the related Managing Agent or the related Administrator with respect to the Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the related Managing Agent or such Administrator may reasonably request to evidence and give effect to the foregoing. No assignment by a Conduit Investor to a Conduit Assignee of all or any portion of the Net Investment shall in any way diminish the related Committed Investors' obligations under Section 2.3 to fund any Investment not funded by the related Conduit Investor or such Conduit Assignee or to acquire from the Conduit Investor or such Conduit Assignee all or any portion of the Net Investment pursuant to Section 3.1 .

(e) In the event that a Conduit Investor makes an assignment to a Conduit Assignee in accordance with clause (d) above, the Related Committed Investors: (i) if requested by the related Administrator, shall terminate their participation in the applicable Program Support Agreement to the extent of such assignment, (ii) if requested by the related Administrator, shall execute (either directly or through a participation agreement, as determined by such Administrator) the program support agreement related to such Conduit Assignee, to the extent of such assignment, the terms of which shall be substantially similar to those of the participation or other agreement entered into by such Committed Investor with respect to the applicable Program Support Agreement (or which shall be otherwise reasonably satisfactory to the Administrator and the Related Committed Investors), (iii) if requested by the related Conduit Investor, shall enter into such agreements as requested by such Conduit Investor pursuant to which they shall be obligated to provide funding to the Conduit Assignee on substantially the same terms and conditions as is provided for in this Agreement in respect of such Conduit Investor (or which agreements shall be otherwise reasonably satisfactory to such Conduit Investor and the Committed Investors), and (iv) shall take such actions as the Agent shall reasonably request in connection therewith.

(f) Each of the SPV, the Servicer and the Originators hereby agrees and consents to the assignment by any Conduit Investor from time to time pursuant to this Section 11.8 of all or any part of its rights under, interest in and title to this Agreement and the Asset Interest to any Program Support Provider.

(g) The Agent shall, on behalf of the SPV, maintain at its address referred to in Section 11.3 a copy of each Assignment and Assumption Agreement delivered to it and a register (the " Register ") on or in which it will record the names and addresses of the Investors and assignees, and the Commitments of, and interest in the Net Investment of each Investor and assignee from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the SPV, the Agent, and the Secured Parties shall treat each person whose name is recorded in the Register as the owner of the interest in the Net Investment recorded therein for all purposes of this Agreement. Any assignment of any Commitment and interest in the Net Investment and Asset Interest shall be effective only upon appropriate entries with respect thereto being made in the Register. The Agent will make the Register available to the SPV and any Investor (with respect to any entry relating to such Investor) at any reasonable time and from time to time upon reasonable prior notice.

(h) Notwithstanding any other provision of this Agreement to the contrary, any Investor may at any time pledge or grant a security interest in all or any portion of its rights (including any portion of the Net Investment and any rights to payment of the outstanding Net Investment and Yield) under this Agreement to secure obligations of such Investor to a Federal Reserve Bank, the U.S. Treasury or the Federal Deposit Insurance Corporation without notice to, or the consent of, any Originator, the SPV, Greif, Inc. or any Agent; *provided* , *however* , that no such pledge or grant of a security interest shall release an Investor from any of its obligations hereunder, or substitute any such pledgee or grantee for such Investor as a party hereto.

SECTION 11.9 Waiver of Confidentiality . Each of the SPV, the Servicer and the Originators hereby consents to the disclosure of any non-public information with respect to it received by the Agent, any Managing Agent, any Investor or any Administrator to any other Investor or potential Investor, any Managing Agent, any nationally recognized statistical rating organization rating a Conduit Investor's Commercial Paper or otherwise in accordance with Rule 17g-5 of the Securities Exchange Act of 1934, any dealer or placement agent of or depositary for the Conduit Investor's Commercial Paper, any Administrator, any Program Support Provider, any credit/financing provider to any Conduit Investor or any of such Person's counsel or accountants in relation to this Agreement or any other Transaction Document if they agree to hold it confidential pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the SPV. Subject to the forgoing, the Agent, the Managing Agents, the Investors, the Program Support Providers and the Administrators hereby agree to maintain the confidentiality of any non-public information.

SECTION 11.10 Confidentiality Agreement . Each of the SPV, the Servicer and the Originators hereby agrees that it will not disclose the contents of this Agreement or any other Transaction Document or any other proprietary or confidential information of or with respect to any Investor, the Agent, any Managing Agent, any Administrator or any Program Support Provider to any other Person except (a) its auditors and attorneys, employees or financial advisors (other than any commercial bank) and any nationally recognized statistical rating organization, *provided* such auditors, attorneys, employees, financial advisors or rating agencies are informed of the highly confidential nature of such information and agree to use such information solely in connection with their evaluation of, or relationship with, the SPV, the Servicer, the and its affiliates, (b) as otherwise required by applicable law or order of a court of competent jurisdiction or (c) as disclosed in any public filing.

SECTION 11.11 No Bankruptcy Petition Against the Conduit Investor . Each of the SPV, the Servicer and the Originators hereby covenants and agrees that, prior to the date which is one (1) year and one (1) day after the payment in full of all outstanding Commercial Paper or other rated indebtedness of any Conduit Investor (or its related commercial paper issuer), it will not institute against, or join any other Person in instituting against, such Conduit Investor any proceeding of a type referred to in the definition of Event of Bankruptcy.

SECTION 11.12 No Recourse .

(a) Notwithstanding anything to the contrary contained in this Agreement, the obligations of any Conduit Investor under this Agreement and all other Transaction Documents are solely the corporate obligations of such Conduit Investor and shall be payable solely to the extent of funds received from the SPV in accordance herewith or from any party to any Transaction Document in accordance with the terms thereof are in excess of funds necessary to pay its matured and maturing Commercial Paper.

(b) Any amounts which such Conduit Investors does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of such Conduit Investors for any such insufficiency unless and until such Conduit Investors satisfies the provisions above.

(c) This Section 11.12 shall survive termination of this Agreement.

SECTION 11.13 No Proceedings; Limitations on Payments .

(a) Each of the parties hereto, by entering into this Agreement, hereby covenants and agrees that it will not at any time institute against the SPV, or join in any institution against the SPV of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any of the SPV's obligations under this Agreement or other Transaction Documents.

(b) Notwithstanding any provisions contained in this Agreement to the contrary, the parties hereto acknowledge and agree that (i) all amounts payable by the SPV hereunder and under the other Transaction Documents shall be paid in accordance with the priorities set forth in Section 2.12 and (ii) the SPV shall only be required to pay amounts payable by the SPV hereunder and under the other Transaction Documents from funds of the SPV other than the proceeds of the Affected Assets to the extent it has such funds. Any amounts which the SPV does not pay pursuant to the operation of clause (ii) of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of the SPV for any such insufficiency unless and until the SPV satisfies the provisions of clause (ii) above.

(c) This Section 11.13 shall survive termination of this Agreement.

SECTION 11.14 Amendment and Restatement . This Agreement amends, restates, supersedes and replaces the Existing Agreement in its entirety.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

GREIF RECEIVABLES FUNDING LLC

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

GREIF PACKAGING LLC,
Individually, as an Originator and as the Servicer

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Vice President & Treasurer

DELTA PETROLEUM COMPANY, INC.,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

AMERICAN FLANGE & MANUFACTURING CO., INC.,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

OLYMPIC OIL LTD.,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

TRILLA-ST. LOUIS CORPORATION,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

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PNC BANK, NATIONAL ASSOCIATION,
as a Committed Investor for the PNC Investor Group, a Managing Agent, an Administrator and the Agent

By: /Mark Falcione/
Name: Mark Falcione
Title: Executive Vice President

Commitment: $170,000,000

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SCHEDULE 4.1(d)

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in this Agreement, the SPV hereby represents, warrants, and covenants as follows:

General

1. The Amended and Restated Transfer and Administration Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Affected Assets in favor of the Agent (for the benefit of the Secured Parties), which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the SPV.

2. The Eligible Receivables constitute “accounts” within the meaning of UCC Section 9-102. The rights of the SPV under the First Tier Agreement constitute “general intangibles” within the meaning of UCC Section 9-102.

3. The SPV has taken all steps necessary to perfect its security interest against the Obligor in the Related Security (if any) securing the Eligible Receivables.

4. The Collection Account constitutes a securities account.

Creation

5. Immediately prior to (or concurrent with) the transfer and assignment herein contemplated, the SPV had good title to each Eligible Receivable and its rights under the First Tier Agreement, and was the sole owner thereof, free and clear of all Adverse Claims and, upon the transfer thereof, the Agent shall have good title to each such Receivable, and will (i) be the sole owner thereof, free and clear of all Liens, or (ii) have a first priority security interest in such Eligible Receivables, and the transfer or security interest will be perfected under the UCC. Immediately prior to the sale, assignment, and transfer thereof, each Eligible Receivable was secured by a valid and enforceable perfected security interest in the related Related Security (if any) in favor of the SPV as secured party, and such security interest is prior to all other Adverse Claims in such Related Security. The SPV has not taken any action to convey any right to any Person that would result in such Person having a right to payments due under the Receivables (other than with respect to servicing of Receivables by the Servicer or Sub-Servicer as permitted by this Agreement).

Perfection

6. At the request of the Agent, the SPV has caused or will have caused, within ten days after the effective date of the Amended and Restated Transfer and Administration Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of, or security interest in, the Receivables and the rights of the SPV under the First Tier Agreement from SPV to the Agent.

7. With respect to the Collection Account either: (i) the SPV has delivered to the Agent a fully executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Agent relating to each of the Collection Account without further consent by the SPV; or (ii) the SPV has taken all steps necessary to cause the securities intermediary to identify in its records the Agent as the person having a security entitlement against the securities intermediary in each of the Collection Account.

Priority

8. Other than the transfer of the Receivables under the First Tier Agreement and to the Agent under the Amended and Restated Transfer and Administration Agreement, none of the Originators nor the SPV has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the other Affected Assets. None of the Originators nor the SPV has authorized the filing of, or is aware of, any financing statements against the SPV that include a description of collateral covering the Receivables or the other Affected Assets other than any financing statement relating to the transfers under the First Tier Agreement and to the Agent under the Amended and Restated Transfer and Administration Agreement or that has been terminated.

9. None of the Originators nor the SPV has any knowledge of any judgment, ERISA or tax lien filings against it which would reasonably be expected to have a Material Adverse Effect.

10. The Collection Account is not in the name of any person other than the Agent. The SPV has not consented to the securities intermediary of the Collection Account to comply with entitlement orders of any person other than the Agent.

11. Notwithstanding any other provision of this Agreement or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect until such time as all obligations under this Agreement have been finally and fully paid and performed.

12. The parties to the Amended and Restated Transfer and Administration Agreement: (i) shall not, without obtaining a confirmation of the then-current rating of the applicable Commercial Paper, waive any of the Perfection Representations; and (ii) shall provide S&P with prompt written notice of any breach of the Perfection Representations, and shall not, without obtaining a confirmation of the then-current rating of the applicable Commercial Paper (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the Perfection Representations.

13. In order to evidence the interests of the Agent under the Amended and Restated Transfer and Administration Agreement, the Servicer shall, from time to time, take such action, or execute and deliver such instruments (other than filing financing statements) as may be necessary (including such actions as are requested in writing by any Managing Agent) to maintain the Agent's ownership interest and to maintain and to perfect, as a first-priority interest, the Agent's security interest in the Receivables and the other Affected Assets. At the request of the Agent, the Servicer shall, from time to time and within the time limits established by law, prepare and present to the Agent for the Agent's authorization and approval all financing statements, amendments, continuations or other filings necessary to continue, maintain and perfect as a first-priority interest the Agent's interest in the Receivables and other Affected Assets. The Agent's approval of such filings shall authorize the Servicer to file such financing statements under the UCC. Notwithstanding anything else in the Transaction Documents to the contrary, the Servicer shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of each Managing Agent.

Form of Assignment and Assumption Agreement

Reference is made to the Amended and Restated Transfer and Administration Agreement dated as of September 30, 2013 as it may be amended or otherwise modified from time to time (as so amended or modified, the " Agreement ") among Greif Receivables Funding LLC, as transferor (in such capacity, the " SPV "), the persons from time to time party thereto as "Originators" (each an " Originator " and collectively, the " Originators "), Greif, Packaging LLC, as servicer (in such capacity, the " Servicer "), PNC Bank, National Association, as agent, and each of the Conduit Investors, Committed Investors, Managing Agents and Administrators from time to time parties thereto. Terms defined in the Agreement are used herein with the same meaning.

[ ] (the " Assignor ") and [ ] (the " Assignee ") agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, without recourse and without representation and warranty, and the Assignee hereby purchases and assumes from the Assignor, an interest in and to all of the Assignor's rights and obligations under the Agreement and the other Transaction Documents. Such interest expressed as a percentage of all rights and obligations of the Committed Investors, shall be equal to the percentage equivalent of a fraction the numerator of which is $[ ] and the denominator of which is the Facility Limit. After giving effect to such sale and assignment, the Assignee's Commitment will be as set forth on the signature page hereto.

2. [In consideration of the payment of $[ ], being [ ]% of the existing Net Investment, and of $[ ], being [ ]% of the aggregate unpaid accrued Yield, receipt of which payment is hereby acknowledged, the Assignor hereby assigns to the Agent for the account of the Assignee, and the Assignee hereby purchases from the Assignor, a [ ]% interest in and to all of the Assignor's right, title and interest in and to the Net Investment purchased by the undersigned on [ ] , 20[ ] under the Agreement.] *[Include if an existing Net Investment is being assigned.]*

3. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Adverse Claim; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Agreement, any other Transaction Document or any other instrument or document furnished pursuant thereto or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Agreement or the Receivables, any other Transaction Document or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any of the SPV or the Servicer or the Originators or the performance or observance by any of the SPV or the Servicer or the Originators of any of its obligations under the Agreement, any other Transaction Document, or any instrument or document furnished pursuant thereto.

4. The Assignee (i) confirms that it has received a copy of the Agreement and the First Tier Agreement together with copies of the financial statements referred to in Section 6.1(a) of the Agreement, to the extent delivered through the date of this Assignment and Assumption Agreement (the " Assignment "), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment; (ii) agrees that it will, independently and without reliance upon the Agent, any of its Affiliates, the Assignor or any other Investor and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement and any other Transaction Document; (iii) appoints and authorizes the Agent and its Managing Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Agreement and the other Transaction Documents as are delegated thereto by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Agreement are required to be performed by it as a Committed Investor; and (v) specifies as its address for notices and its account for payments the office and account set forth beneath its name on the signature pages hereof; and (vi) attaches an Internal Revenue Service form W-9 evidencing their status as a U.S. Person.

5. The effective date for this Assignment shall be the later of (i) the date on which the Agent receives this Assignment executed by the parties hereto and receives the consent of [the SPV] and Administrator, on behalf of the Conduit Investor, and (ii) the date of this Assignment (the " Effective Date "). Following the execution of this Assignment and the consent of [the SPV and] the Administrator, on behalf of the Conduit Investor, this Assignment will be delivered to the Agent for acceptance and recording.

6. Upon such acceptance and recording, as of the Effective Date, (i) the Assignee shall be a party to the Agreement and, to the extent provided in this Assignment, have the rights and obligations of a Committed Investor thereunder and (ii) the Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Agreement.

7. Upon such acceptance and recording, from and after the Effective Date, the Agent and the Managing Agent shall make all payments under the Agreement in respect of the interest assigned hereby (including all payments in respect of such interest in Net Investment, Discount and fees) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Agreement for periods prior to the Effective Date directly between themselves.

8. The Assignee shall not be required to fund hereunder an aggregate amount at any time outstanding in excess of $[ ], minus the aggregate outstanding amount of any interest funded by the Assignee in its capacity as a participant under Program Support Agreement.

9. The Assignor agrees to pay the Assignee its pro rata share of fees in an amount equal to the product of (a) [ ] per annum and (b) the Commitment during the period after the Effective Date for which such fees are owing and paid by the SPV pursuant to the Agreement.

10. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

11. This agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire Agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

12. If any one or more of the covenants, agreements, provisions or terms of this agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions, or terms shall be deemed severable from the remaining covenants, agreements, provisions, or terms of this agreement and shall in no way affect the validity or enforceability of the other provisions of this agreement.

13. This agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery by facsimile of an executed signature page of this agreement shall be effective as delivery of an executed counterpart hereof.

14. This agreement shall be binding on the parties hereto and their respective successors and assigns.

15. The Assignee shall be a [Committed Investor/Conduit Investor] in the [ ] Investor Group.

16. The [Assignee/other name] shall be the Managing Agent and Administrator for the [ ] Investor Group. [If other than Assignee, such person must sign this assignment agreement and agree to be bound by the terms of the Transfer and Administration Agreement in such capacity.]

IN WITNESS WHEREOF , the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

[ASSIGNOR]

By: _____
Name: _____
Title: _____

[ASSIGNEE]

By: _____
Name: _____
Title: _____

Address for notices and Account for payments:

For Credit Matters:

[NAME]

Attention:

Telephone: [( ) -]
Telefax: [( ) -]

Account for Payments:

NAME

ABA Number: [- -]
Account Number: [ ]
Attention: [ ]

Re: [ ]

For Administrative Matters:

[NAME]

Attention:

Telephone: [( ) -]
Telefax: [( ) -]

Consented to this [ ] day of
[ ], 20[ ]

[ ], as Administrator

By: _____
Name:
Title:

Accepted this[ ] day of
[ ], 20[ ]

[ ], as Agent

By: _____
Name:
Title:

GREIF RECEIVABLES FUNDING LLC

By: _____
Name:
Title:

[Reserved]

Form of Investment Request

Greif Receivables Funding LLC (the " SPV "), pursuant to Section 2.2(a) of the Amended and Restated Transfer and Administration Agreement, dated as of September 30, 2013 (as amended, modified, or supplemented from time to time, the " Agreement "), among Greif Receivables Funding LLC, as transferor (in such capacity, the " SPV "), the Originators party thereto, Greif Packaging LLC., as servicer (in such capacity, the " Servicer "), PNC Bank, National Association, as agent, and each of the Conduit Investors, Committed Investors, Managing Agents and Administrators from time to time parties thereto, hereby requests that the Investors effect an Investment from it pursuant to the following instructions:

Investment Date:[ ]
Purchase Price:[ ] [1]

[Add appropriate level of detail for calculation of Purchase Price]

Account to be credited:

[bank name]
ABA No.[ ]
Account No. [ ]
Reference No.[ ]

Please credit the above-mentioned account on the Investment Date. Capitalized terms used herein and not otherwise defined herein have the meaning assigned to them in the Agreement.

The SPV hereby certifies as of the date hereof that the conditions precedent to such Investment set forth in Section 5.2 of the Agreement have been satisfied, and that all of the representations and warranties made in Section 4.1 of the Agreement are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse effect, which are true and correct in all respects), with respect to on and as of the Investment Date, both before and after giving effect to the Investment (unless such representations or warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties as are qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day).

[1] At least $1,000,000 and in integral multiples of $100,000.

GREIF RECEIVABLES FUNDING LLC

Dated: _____

By: _____

Name:

Title:

Exhibit C-2

Exhibit D

Form of Servicer Report

Greif Receivables Funding LLC
Trade Receivables Securitization
Information Package

Monthly Report cut-off date:	MM/DD/YYYY
Borrowing base	**$0**
Aggregate Capital	**—**
Increase/Decrease	**—**
Ending Facility Usage	**$0**
Minimum Funding Requirement	**$0**

I. Receivables Rollforward		
Beginning A/R	$0	
Sales	$0	
Unapplied Collections	$0	
Regular Collections	$0	
Charge-offs	$0	
Dilutions	$0	
Other Adjustments	$0	
Ending Rollforward	**$0**	

II. Receivables Aging		% of Total AR
Current	$0	0.00%
1-30 DPD	$0	0.00%
31-60 DPD	$0	0.00%
61-90 DPD	$0	0.00%
91-120 DPD	$0	0.00%
121+ DPD	$0	0.00%
Ending A/R	**$0**	**0.00%**
Check if Ending Rollforward equals Total Agings		True

III. Calculation of Net Pool Balance		
Ending Accounts Receivable	**$0**	% of Total AR
Less Ineligibles:		
Delinquent Receivables (>90 DPD)	$0	0.00%
Intercompany	$0	0.00%
Cross Aged >50%	$0	0.00%
Impaired Receivables	$0	0.00%
All Other Ineligibles	$0	0.00%
Total Ineligible Receivables	**$0**	**0.00%**
Eligible Receivables	**$0**	**0.00%**
Excess Obligor Concentrations	$0	0.00%
Excess Extended Term Receivables (>17.50% of Eligible Receivables)	$0	0.00%
Excess Agricultural Receivables (>12.50% of Eligible Receivables)	$0	0.00%
Excess Receivables subject to Offset by Payables (>5.00% of Eligible Receivables)	$0	0.00%
Excess 31-60 DPD (>25% of Sales from 2 months prior)	$0	0.00%
Excess 61-90 DPD (>25% of Sales from 3 months prior)	$0	0.00%
Net Pool Balance	**$0**	**0.00%**

IV Excess Obligor Concentration Amount

	Obligor Name	Eligible Receivable Balance	Obligor Group	% of Eligible	Maximum %	Net Excess A mount
1		$0				$0
2		$0				$0
3		$0				$0
4		$0				$0
5		$0				$0
6		$0				$0
7		$0				$0

8	$0	$0
9	$0	$0
10	$0	$0
11	$0	$0
12	$0	$0
13	$0	$0
14	$0	$0
15	$0	$0
16	$0	$0
17	$0	$0
18	$0	$0
19	$0	$0
20	$0	$0
	Excess Concentrations	**$0**

Exhibit D-1

V. Calculation of Total Reserves (Max of A+B,C+D)+E+F

A. Loss Reserve Ratio			
Loss Reserve Ratio		**0.00%**	$0
B. Dilution Reserve Percentage			
Dilution Reserve Percentage		**0.00%**	$0
	or		
C. Concentration Reserve			
(a) Largest Group B Obligor	0.00%		
or (b) 2 Largest Group C Obligors	0.00%		
or (c) 4 Largest Group D Obligors	0.00%		
Concentration Reserve		**0.00%**	$0
D. Minimum Dilution Reserve			
Minimum Dilution Reserve		**0.00%**	$0
E. Yield Reserve			
Yield Reserve		**0.00%**	$0
F. Servicing Fee Reserve			
Servicing Fee Reserve		**0.00%**	$0
G. Maximum of Loss Reserve Ratio + Dilution Reserve Percentage and Concentration Reserve + Minimum Dilution Reserve		0.00%	
H. Plus the Yield Reserve and Servicing Fee Reserve		0.00%	
G + H **Total Reserves**		**0.00%**	**$0**

VI. Calculation of Purchased Interest

A. Aggregate Capital	$ 0
B. Total Reserves	0
Divided by	
C. Net Pool Balance	$ 0
Purchased Interest (A+B+C) / D	**0.00%**

VII. Compliance

	Prior Month	Actual	Trigger	In Compliance
(1) 3-Month Rolling Average Delinquency Ratio	0.00%	0.00%	4.50%	
(2) 3-Month Rolling Average Default Ratio	0.00%	0.00%	1.50%	
(3) 2-Month Rolling Average Dilution Ratio	0.00%	0.00%	5.00%	
(4) Purchased Interest {((Capital + Total Reserves) ! NPB}		0.00%	100.00%	
(5) Purchase Limit {(Capital ! Facility Amount}		0.00%	100.00%	
(6) Minimum Funding Requirement		50.0%	50%	
(7) Interest Coverage Ratio		1.50	1.50	

VIII. Signature

The undersigned hereby represents and warrants that the foregoing and attachments represent a true and accurate accounting with respect to the Seller's Receivables as of the cut-off date shown above and is in accordance with the Transfer and Administration Agreement, dated as of September 30, 2013 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof) among Greif Receivables Funding LLC, as Seller, Greif Packaging LLC as Servicer, the institutions and party thereto from time to time as Investors and Committed Investors, and PNC Bank, National Association, as Managing Agent, that no Termination Event has occurred, and that all representations and warranties are hereby restated and reaffirmed.

Greif Packaging LLC as Servicer

Signature: _____ Date: _____

Printed Name: _____

Title: _____

This Information Package is due not later than two Business Days prior to the Settlement Date. The "Settlement Date" means the 17th calendar day of each calendar month or if such day is not a Business Day the next succeeding calendar day that is a Business Day

Exhibit E

Form of SPV Secretary's Certificate

SECRETARY'S CERTIFICATE

The undersigned hereby certifies that he is the Secretary of , a Delaware corporation (the "Company"), and he further certifies as set forth below.

1. Attached hereto as Exhibit A are true and correct copies of resolutions that were duly adopted by the sole Director of the Company on September 23, 2013 by action of the sole Director, and such resolutions are in full force and effect, have not in any manner whatsoever been amended, modified or rescinded, and are the only corporate proceedings of the Company now in force relating to or affecting the matters referred to herein.

2. Attached hereto as Exhibit B is a true and correct copy of a certificate of good standing for the Company from the State of Delaware.

3. Attached hereto as Exhibit C and Exhibit D, respectively, are true and correct copies of the Certificate of Incorporation and By-laws, and all amendments thereto of the Company, as in effect on the date hereof.

4. Each of the officers of the Company whose name and signature appear on Exhibit E attached hereto is a duly elected or appointed, qualified and acting officer of the Company, holding the office or offices of the Company set forth opposite his or her name, and the signature set forth opposite his or her name is his or her own genuine signature. Each such officer is duly authorized to execute and deliver, on behalf of the Company, each of the Transaction Documents to which it is a party.

The undersigned is delivering this certificate for and on behalf of the Company in his capacity as an officer of the Company, and not in any individual capacity. This certificate shall not under any circumstances result in the assessment of any personal liability with respect to the matters certified herein, and the undersigned shall not be deemed to have accepted any personal liability by virtue of rendering this certificate on behalf of the Company.

The undersigned has executed this Secretary's Certificate as of September , 2013

_____
Gary R. Martz, Secretary

The undersigned hereby certifies that Gary R. Martz is the duly elected and appointed Secretary of the Company and that the signature set forth opposite his name is his own genuine signature.

Dated: September , 2013

_____
Nadeem Ali, Treasurer

Form of Originator/Servicer Secretary's Certificate

SECRETARY'S CERTIFICATE

The undersigned hereby certifies that he is the Secretary of , a Delaware corporation (the "Company"), and he further certifies as set forth below.

5. Attached hereto as Exhibit A are true and correct copies of resolutions that were duly adopted by the sole Director of the Company on September 23, 2013 by action of the sole Director, and such resolutions are in full force and effect, have not in any manner whatsoever been amended, modified or rescinded, and are the only corporate proceedings of the Company now in force relating to or affecting the matters referred to herein.

6. Attached hereto as Exhibit B is a true and correct copy of a certificate of good standing for the Company from the State of Delaware.

7. Attached hereto as Exhibit C and Exhibit D, respectively, are true and correct copies of the Certificate of Incorporation and By-laws, and all amendments thereto of the Company, as in effect on the date hereof.

8. Each of the officers of the Company whose name and signature appear on Exhibit E attached hereto is a duly elected or appointed, qualified and acting officer of the Company, holding the office or offices of the Company set forth opposite his or her name, and the signature set forth opposite his or her name is his or her own genuine signature. Each such officer is duly authorized to execute and deliver, on behalf of the Company, each of the Transaction Documents to which it is a party.

The undersigned is delivering this certificate for and on behalf of the Company in his capacity as an officer of the Company, and not in any individual capacity. This certificate shall not under any circumstances result in the assessment of any personal liability with respect to the matters certified herein, and the undersigned shall not be deemed to have accepted any personal liability by virtue of rendering this certificate on behalf of the Company.

The undersigned has executed this Secretary's Certificate as of September , 2013

_____
Gary R. Martz, Secretary

The undersigned hereby certifies that Gary R. Martz is the duly elected and appointed Secretary of the Company and that the signature set forth opposite his name is his own genuine signature.

Dated: September , 2013

_____
Nadeem Ali, Treasurer

Exhibit 10.45

EXECUTION COPY

AMENDED AND RESTATED SALE AGREEMENT

by and between

GREIF PACKAGING LLC,
DELTA PETROLEUM COMPANY, INC.,
AMERICAN FLANGE & MANUFACTURING CO., INC.,
OLYMPIC OIL LTD.,
TRILLA-ST. LOUIS CORPORATION
and each other entity from time to time party hereto as an Originator,
as Originators

and

GREIF RECEIVABLES FUNDING LLC,
as the SPV

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(continued)

AMENDED AND RESTATED SALE AGREEMENT

This AMENDED AND RESTATED SALE AGREEMENT, dated as of September 30, 2013 (this " Agreement "), by and between GREIF PACKAGING LLC, a Delaware limited liability company (" GP "), DELTA PETROLEUM COMPANY, INC., a Louisiana corporation, AMERICAN FLANGE & MANUFACTURING CO. INC., a Delaware corporation, OLYMPIC OIL LTD., an Illinois corporation, TRILLA-ST. LOUIS CORPORATION, an Illinois corporation, and each other entity from time to time party hereto, as an Originator (each, an " Originator " and collectively, the " Originators "), and GREIF RECEIVABLES FUNDING LLC, a Delaware limited liability company (the " SPV "). The parties hereto agree as follows:

WITNESSETH:

WHEREAS, in the ordinary course of its business, the Originators acquire and originate, from time to time, Receivables and related rights arising pursuant to certain Contracts between the Originators and various Obligors;

WHEREAS, GP owns all of the outstanding membership interests of the SPV;

WHEREAS, the Originators wish to sell, contribute or otherwise convey certain Conveyed Receivables and Related Assets to the SPV, from time to time, and the SPV is willing to purchase or otherwise acquire Receivables and Related Assets from the Originators, on the terms and subject to the conditions set forth herein;

WHEREAS, the Originators and the SPV intend the conveyances effected hereunder to be true sales or contributions, as the case may be, of Conveyed Receivables and Related Assets (including all of the Originators' rights, titles and interests in and to any related Contracts) by the Originators to the SPV, providing the SPV with the full benefits of ownership of the Conveyed Receivables and Related Assets, and the Originators and the SPV do not intend the conveyances effected hereunder to be characterized as loans from the SPV to the Originators;

WHEREAS, the Originators and the SPV acknowledge that a lien and security interest in the Conveyed Receivables and certain of the Related Assets sold, contributed or otherwise conveyed by the Originators to the SPV hereunder has been granted and assigned by the SPV pursuant to the Second Tier Agreement (as hereinafter defined) and the related Transaction Documents to PNC Bank, National Association, as Agent, on behalf of the Secured Parties;

WHEREAS, GP and the SPV are parties to that certain Sale Agreement, dated as of December 8, 2008 (the " Existing Agreement "); and

WHEREAS, the parties hereto wish to amend and restate the Existing Agreement;

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree to amend and restate the Existing Agreement as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Definitions. All capitalized terms used herein shall have the meanings specified herein or, if not so specified, the meaning specified in, or incorporated by reference into, the Second Tier Agreement (all such meanings to be equally applicable to the singular and plural forms of the terms defined). As used in this Agreement, the following terms shall have the following meanings:

" Asset Purchase Price " is defined in Section 3.1(a) .

" Conveyed Receivable " shall mean each Receivable sold by an Originator to the SPV in accordance with Section 2.1 .

" Deferred Purchase Price " is defined in Section 3.1(b) .

" Initial Purchases " is defined in Section 2.1(a) .

" Initial Purchase Dates " is defined in Section 2.1(a) .

" Minimum Capital Test " shall mean a test that is satisfied on any day when (a) the Aggregate Unpaid Balance minus (b) the Net Investment minus (c) the then outstanding aggregate Deferred Purchase Price is equal to or greater than $5,000,000.

" Originator Indemnified Amounts " is defined in Section 8.1 .

" Originator Indemnified Parties " is defined in Section 8.1 .

" Originators " shall have the meaning set forth in the Preamble hereto.

" Permitted Payments " is defined in Section 3.2(b) .

" Purchase " shall mean, as the context may require, the Initial Purchases or a Subsequent Purchase.

" Purchase Date " shall mean the Initial Purchase Dates or a Subsequent Purchase Date, as the context may require.

" Purchase Termination Date " is defined in Section 7.1 .

" Related Assets " shall mean, with respect to each Receivable:

(A) any Returned Goods and documentation or title evidencing the shipment or storage of any goods relating to any sale giving rise to such Receivable;

(B) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the related Contract or otherwise, together with all financing statements and other filings authorized by an Obligor relating thereto;

(C) all guarantees, indemnities, warranties, letters of credit, insurance policies and proceeds and premium refunds thereof and other agreements or arrangements of any kind from time to time supporting or securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(D) all records, instruments, documents and other agreements (including any Contract with respect thereto) related to such Receivable;

(E) all Collections with respect to such Receivable;

(F) all rights, remedies, powers, privileges, title and interest (but not obligations) in and to each lock-box address and all Blocked Accounts, into which any Collections or other proceeds with respect to such Receivable may be deposited, and any related investment property acquired with any such Collections or other proceeds (as such term is defined in the applicable UCC); and

(G) all proceeds of the foregoing.

" Retained Receivable " shall mean: (i) any receivable owed by an obligor which is an Affiliate of any Originator, or (ii) a receivable owed by any of the obligors listed on Schedule IV of the Disclosure Letter.

" Returned Goods " means all right, title and interest of any Originator in and to returned, repossessed or foreclosed goods and/or merchandise the sale of which gave rise to a Receivable.

" Second Tier Agreement " means the Amended and Restated Transfer and Administration Agreement, dated as of the date hereof, by and among the SPV, the Originators, GP, as initial Servicer, PNC Bank, National Association, as a Managing Agent, an Administrator, a Committed Investor and the Agent, and the various Investor Groups, Managing Agents and Administrators from time to time parties thereto.

" Senior Obligations " means all Aggregate Unpaids which may now or hereafter be owing by the SPV to the Agent and the other Secured Parties.

" Solvent " means " Solvent " means, with respect to any Person at any time, a condition under which:

(i) the fair value and present fair saleable value of such Person's total assets is, on the date of determination, greater than such Person's total liabilities (including contingent and unliquidated liabilities) at such time;

(ii) such Person is and shall continue to be able to pay all of its liabilities as such liabilities mature; and

(iii) such Person does not have unreasonably small capital with which to engage in its current and in its anticipated business.

For purposes of this definition:

(A) the amount of a Person's contingent or unliquidated liabilities at any time shall be that amount which, in light of all the facts and circumstances then existing, represents the amount which can reasonably be expected to become an actual or matured liability;

(B) the "fair value" of an asset shall be the amount which may be realized within a reasonable time either through collection or sale of such asset at its regular market value;

(C) the "regular market value" of an asset shall be the amount which a capable and diligent business person could obtain for such asset from an interested buyer who is willing to purchase such asset under ordinary selling conditions; and

(D) the "present fair saleable value" of an asset means the amount which can be obtained if such asset is sold with reasonable promptness in an arm's length transaction in an existing and not theoretical market.

" SPV " shall have the meaning set forth in the Preamble hereto.

" Subordinated Obligations " means all obligations which may now or hereafter be owing by the SPV to each Originator and its successors or assigns (including the obligation to pay the purchase price of any Receivable and interest thereon).

" Subsequent Purchase " shall mean each Purchase other than the Initial Purchases.

" Subsequent Purchase Date " shall mean, during the period commencing on the date hereof and ending on the Purchase Termination Date, the date of any Subsequent Purchase.

SECTION 1.2 Other Terms . All terms defined directly or by incorporation herein shall have the defined meanings when used in any certificate or other document delivered pursuant thereto unless otherwise defined therein. For purposes of this Agreement and all such certificates and other documents, unless the context otherwise requires: (a) accounting terms not otherwise defined herein, and accounting terms partly defined herein to the extent not defined, shall have the respective meanings given to them under, and shall be construed in accordance with, GAAP; (b) terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9; (c) references to any amount as on deposit or outstanding on any particular date means such amount at the close of business on such day; (d) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section, Schedule or Exhibit are references to Sections, Schedules and Exhibits in or to this Agreement (or the certificate or other document in which the reference is made) and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such

Section or definition; (f) the term “including” means “including without limitation”; (g) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; (h) references to any agreement refer to that agreement as from time to time amended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms; (i) references to any Person include that Person’s successors and assigns; (j) headings are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof; and (k) each reference to “ Originator ” herein refers severally to each of the Originators as to itself and the Receivables and Related Assets owned by it from time to time. Notwithstanding the foregoing, the term “Related Assets” as used herein excludes the SPV’s rights under this Agreement.

SECTION 1.3 Computation of Time Periods . Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.”

ARTICLE II
SALE AND PURCHASE OF RECEIVABLES

SECTION 2.1 Sale . (a) As of the date hereof, each of the parties hereto hereby acknowledges that on the terms and subject to the conditions set forth in the Existing Agreement, GP sold to the SPV on certain purchase dates prior to the date hereof (the “ Initial Purchase Dates ”), and the SPV purchased from GP on each such Initial Purchase Date, all of GP’s right, title and interest, in, to and under certain Receivables (other than any Retained Receivable) existing as of the such Initial Purchase Date, together with all other Related Assets and all proceeds thereof, whether such Related Assets or proceeds relating thereto existed at such time or arose or were acquired thereafter. The foregoing purchases and sales are herein collectively called the “ Initial Purchases ”. Each of the parties hereto hereby acknowledges that, as of the date hereof, the aggregate Deferred Purchase Price for the Initial Purchases is $20,318,923.

(b) On the terms and subject to the conditions set forth herein, each of the Originators hereby sells to the SPV effective as of each Subsequent Purchase Date, and the SPV hereby purchases from each of the Originators effective as of each Subsequent Purchase Date, each Receivable (other than any Retained Receivable), together with all Related Assets and all proceeds thereof, whether such Related Assets or proceeds relating thereto exist at such time or arise or are acquired thereafter, arising on and after the date hereof and through and including the Termination Date, *provided* that notwithstanding the foregoing, no Originator shall have an obligation to sell to the SPV any Receivable or Related Assets under this Agreement if immediately prior thereto SPV is not solvent.

SECTION 2.2 Intent of the Parties; Grant of Security Interest . (a) The Originators and the SPV intend that the sale, assignment and transfer of the Conveyed Receivables and Related Assets to the SPV hereunder shall be treated as a sale for all purposes, other than accounting and U.S. federal and state income tax purposes. If notwithstanding the intent of the parties, the sale, assignment and transfer of the Conveyed Receivables and Related Assets to the SPV is not treated as a sale for all purposes, other than U.S. federal and state income tax purposes, then (i) this Agreement also is intended by the parties to be, and hereby is, a security agreement within the meaning of the UCC, and (ii) the sale, assignment and transfer of the Conveyed Receivables and Related Assets provided for in this Agreement shall be treated as the grant of, and the Originators hereby grant to the SPV, a security interest in the Conveyed Receivables and Related Assets to secure the payment and performance of the Originators' obligations to the SPV hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law. The Originators and the SPV shall, to the extent consistent with this Agreement, take such actions as may be necessary to ensure that, if this Agreement were deemed to create a security interest in, and not to constitute a sale of, the Conveyed Receivables and Related Assets, such security interest would be deemed to be a perfected security interest in favor of the SPV under applicable Law and shall be maintained as such throughout the term of this Agreement.

(b) The Originators hereby grant to the SPV a security interest in the Blocked Accounts as additional collateral to secure the payment and performance of the Originators' obligations to the SPV hereunder and under the other Transaction Documents or as may be determined in connection therewith by applicable Law, and shall take such actions as may be necessary to ensure that such security interest would be deemed to be a perfected security interest in favor of the SPV under applicable Law and shall be maintained as such throughout the term of this Agreement.

SECTION 2.3 No Recourse . Except as specifically provided in this Agreement, the purchase and sale of the Conveyed Receivables and Related Assets under this Agreement shall be without recourse to any Originator.

SECTION 2.4 No Assumption of Obligations . The SPV shall not have any obligation or liability with respect to any Conveyed Receivables, Contracts or other Related Assets, nor shall the SPV have any obligation or liability to any Obligor or other customer or client of any Originator (including without limitation any obligation to perform any of the obligations of any Originator under any Conveyed Receivables, Contracts or other Related Assets).

SECTION 2.5 UCC Filing . The Originators shall record and file, at their own expense, any financing statements (and continuation statements with respect to such financing statements when applicable) with respect to the Conveyed Receivables and the Related Assets then existing and thereafter created (and, in any case, conveyed to the SPV hereunder) for the transfer and grant, as applicable, of accounts, equipment, instruments, chattel paper and general intangibles (as defined in the UCC) meeting the requirements of applicable state law in such manner and in such jurisdictions as are reasonably requested by the SPV or any Managing Agent and necessary to perfect the transfer and assignment of such Conveyed Receivables and Related Assets to the SPV (and to the Agent (for the benefit of the Secured Parties) as assignee thereof). The Originators have delivered or shall, within two (2) Business Days following the Purchase Date of any Conveyed Receivable, deliver a file-stamped copy of such financing statements to the SPV and the Agent, and have taken, or shall take, at the Originators' own expense, all other steps as are necessary under applicable Law (including the filing of any additional financing statements in connection with any Subsequent Purchase) to perfect such transfers and assignments and has delivered to the SPV and the Agent, or shall deliver, confirmation of such steps including any assignments, as are necessary or are reasonably requested by the SPV or any Managing Agent. The Originators hereby authorize the Servicer to file such financing statements or take such other action described in this Section 2.5 on behalf of the Originators, at the Originators' expense.

Each Originator further agrees, at its own expense, with respect to the Conveyed Receivables and Related Assets conveyed by it to the SPV hereunder, on or prior to each Purchase Date, to indicate on its computer files that such Conveyed Receivables and Related Assets have been conveyed pursuant to this Agreement. Each Conveyed Receivable and Related Asset purchased hereunder shall be included in and become part of the Records.

ARTICLE III
CONSIDERATION AND PAYMENT

SECTION 3.1 Purchase Price .

(a) The SPV hereby agrees to pay each Originator with respect to any Conveyed Receivables and the Related Assets purchased by the SPV from such Originator on each Purchase Date a purchase price (in each case, the " Asset Purchase Price ") equal to the fair market value of all such Conveyed Receivables and Related Assets then being sold by such Originator to the SPV on such Purchase Date.

(b) The SPV shall pay each Originator the Asset Purchase Price with respect to each Conveyed Receivable and Related Assets sold by such Originator to the SPV on the applicable Purchase Date by transfer of funds, to the extent that the SPV has funds available for that purpose after (i) satisfying the SPV's current obligations under the Second Tier Agreement and (ii) taking into account the proceeds that the SPV expects to receive from the Investors pursuant to the Second Tier Agreement on such Purchase Date. To the extent that such funds are insufficient, then at the election of such Originator, either (x) solely with respect to GP, the remaining Conveyed Receivables and Related Assets shall be deemed to have been transferred by GP to the SPV as a capital contribution, in return for an increase in the value of the membership interests of the SPV held by GP or (y) if the Minimum Capital Test is satisfied and the applicable Originator so elects, by notice to the Agent, the remainder of the Asset Purchase Price shall be deferred (the " Deferred Purchase Price ") and shall be paid by the SPV from time to time when the SPV has funds that are not otherwise needed to satisfy the SPV's obligations under the Second Tier Agreement (to the extent then due and payable), to pay for new Conveyed Receivables and Related Assets or to pay interest pursuant to subsection 3.1(d) ; *provided* , that the remainder of the Asset Purchase Price shall in any event be payable not later than one (1) year after the Final Payout Date.

(c) All Conveyed Receivables and Related Assets, if any, that have been conveyed hereunder by way of capital contribution by an Originator shall be administered and otherwise treated hereunder in the same way as Conveyed Receivables and Related Assets that have been conveyed by way of sale.

(d) The SPV shall pay interest on the aggregate Deferred Purchase Price outstanding from time to time under this Agreement at a variable rate per annum equal to the rate of interest publicly announced from time to time by PNC as its "prime rate". Such interest shall be computed on the basis of the actual number of days elapsed and a 360 day year and shall be paid on each Settlement Date, to the extent the SPV has available funds that are not needed to satisfy the SPV's obligations under the Second Tier Agreement (to the extent then due and payable) or to pay for new Conveyed Receivables and Related Assets.

SECTION 3.2 Subordination .

(a) The payment and performance of the Subordinated Obligations is hereby subordinated to the Senior Obligations and, except as set forth in this Section 3.2 , the Originators will not ask, demand, sue for, take or receive from the SPV, by setoff or in any other manner, the whole or any part of any Subordinated Obligations, unless and until the Senior Obligations shall have been fully paid and satisfied (the temporary reduction of outstanding Senior Obligations not being deemed to constitute full payment or satisfaction thereof).

(b) Notwithstanding clause (a) above and subject to clauses (c) and (e) below, the SPV may pay the purchase price for the Conveyed Receivables and Related Assets, interest thereon and other Restricted Payments as provided in Section 3.1 from funds available in accordance with Section 2.14 of the Second Tier Agreement (all such payments being herein called " Permitted Payments ").

(c) Prior to payment in full of the Senior Obligations, the Originators shall have no right to sue for, or otherwise exercise any remedies with respect to, any Permitted Payment, or otherwise take any action against the SPV or the SPV's property with respect to any Permitted Payment.

(d) Should any payment or distribution be received by any Originator upon or with respect to the Subordinated Obligations (other than Permitted Payments) prior to the satisfaction of all of the Senior Obligations, such Originator shall receive and hold the same in trust, as trustee, for the benefit of the holders of Senior Obligations, and shall forthwith deliver the same to the Agent (in the form received, except where endorsement or assignment by the Originators is necessary), for application to the Senior Obligations, whether or not then due.

(e) In the event of any Event of Bankruptcy with respect to the SPV, (i) the Originators shall promptly file a claim or claims, in the form required in such Event of Bankruptcy, for the full outstanding amount of the Subordinated Obligations, and shall use commercially reasonable efforts to cause such claim or claims to be approved and all payments or other distributions in respect thereof to be made directly to the Agent (for the benefit of the holders of Senior Obligations) until all Senior Obligations shall have been paid and performed in full and in cash, and (ii) the Originators shall not be subrogated to the rights of any such holder to receive payments or distributions from the SPV until one (1) year and one (1) day after payment in full and in cash of all Senior Obligations.

(f) If at any time any payment (in whole or in part) made with respect to any Senior Obligation is rescinded or must be restored or returned (whether in connection with any Event of Bankruptcy or otherwise), the subordination provisions contained in this Section 3.2 shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made.

(g) The subordination provisions contained in this Section 3.2 shall not be impaired by amendment or modification to the Transaction Documents or any lack of diligence in the enforcement, collection or protection of, or realization on, the Senior Obligations or any security therefor.

ARTICLE IV
ADMINISTRATION AND COLLECTION

SECTION 4.1 Servicing of Receivables . Notwithstanding the sale of Conveyed Receivables pursuant to this Agreement, GP, for so long as it acts as Servicer under the Second Tier Agreement, shall continue to be responsible for the servicing, administration and collection of the Conveyed Receivables, all on the terms set out in (and subject to any rights to terminate the initial Servicer as servicer pursuant to) the Second Tier Agreement.

SECTION 4.2 Deemed Collections .

(a) If on any day the Unpaid Balance of an Eligible Receivable is reduced (but not cancelled) as a result of any Dilution, the applicable Originator(s) shall be deemed to have received on such day a Collection of such Receivable in the amount of such reduction. If on any day an Eligible Receivable is canceled as a result of any Dilution, the applicable Originator(s) shall be deemed to have received on such day a Collection of such Receivable in the amount of the Unpaid Balance (as determined immediately prior to such Dilution) of such Eligible Receivable.

(b) If on any day any representation or warranty of an Originator set forth in Section 5.1(d) , or Sections 5.2(a) or (h) with respect to any Eligible Receivable (whether on or after the date of transfer thereof to the SPV as contemplated hereunder) is determined to be incorrect as of such time when such representation or warranty was made or confirmed, such Originator shall be deemed to have received on such day a Collection of such Eligible Receivable in an amount equal to its Unpaid Balance.

(c) Not later than the second Business Day following any deemed Collection under Section 4.2(a) or (b) , such Originator(s) shall pay to the SPV an amount equal to such deemed Collection, and such amount shall be paid by the SPV as a Collection in accordance with Section 2.12 of the Second Tier Agreement.

(d) To the extent that the SPV subsequently receives actual Collections with respect to any deemed Collections with respect to any Receivable referenced in Section 4.2(a) or (b) above, the SPV shall pay such Originator an amount equal to the amount so collected, such amount to be payable in the same manner and priority as the Deferred Purchase Price.

SECTION 4.3 Actions Evidencing Purchases . (a) As of the date hereof, each Originator shall mark its master data processing records evidencing Receivables with a legend, reasonably acceptable to the SPV, evidencing that the Conveyed Receivables have been sold in accordance with this Agreement. In addition, each Originator agrees that from time to time, at its expense, it shall promptly execute and deliver all further instruments and documents, and take all further action, that the SPV or its assignee may reasonably request in order to perfect, protect or more fully evidence the purchases hereunder, or to enable the SPV or its assigns to exercise or enforce any of their respective rights with respect to the Conveyed Receivables and Related Assets. Without limiting the generality of the foregoing, each Originator shall, upon the request of the SPV or its designee; (i) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate and (ii) mark conspicuously each Contract evidencing each Retained Receivable with a legend, acceptable to the SPV, evidencing that the related Retained Receivables have not been sold in accordance with this Agreement.

(b) Each Originator hereby authorizes the SPV or its designee to (i) file one or more financing or continuation statements, and amendments thereto and assignments thereof, relative to all or any of the Conveyed Receivables and Related Assets now existing or hereafter arising in the name of such Originator and (ii) to the extent permitted by the Second Tier Agreement, notify Obligors of the assignment of the Conveyed Receivables and Related Assets.

(c) Without limiting the generality of Section 4.3(a) , each Originator shall, not earlier than six (6) months and not later than three (3) months prior to the fifth (5th) anniversary of the date of filing of the financing statements filed in connection with the Closing Date or any other financing statement filed pursuant to this Agreement, if the Final Payout Date shall not have occurred: (i) execute and deliver and file or cause to be filed appropriate continuation statements; and (ii) deliver or cause to be delivered to the Agent an opinion of counsel for such Originator in form and substance and delivered by counsel reasonably satisfactory to the SPV, confirming and updating the opinion delivered in connection with the Closing Date relating to the validity, perfection and priority of the SPV's interests in the Conveyed Receivables.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

SECTION 5.1 Mutual Representations and Warranties . Each Originator and the SPV represents and warrants to the other, as to itself only, that, on each Initial Purchase Date and on each Subsequent Purchase Date:

(a) Corporate Existence and Power . It (i) is validly existing and in good standing under the laws of its jurisdiction of formation, (ii) was duly organized, (iii) has all corporate or limited liability company power and all licenses, authorizations, consents and approvals of all Official Bodies required to carry on its business in each jurisdiction in which its business is now and proposed to be conducted (except where the failure to have any such licenses, authorizations, consents and approvals would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect) and (iv) is duly qualified to do business and is in good standing in every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) Authorization; No Contravention . The execution, delivery and performance by it of this Agreement, the Second Tier Agreement and the other Transaction Documents to which it is a party (i) are within its corporate or limited liability company powers, (ii) have been duly authorized by all necessary corporate or limited liability company action, (iii) require no action by or in respect of, or filing with, any Official Body or official thereof (except as contemplated by this Agreement, (iv) do not contravene or constitute a default under (A) its organizational documents, (B) any Law applicable to it, (C) any provision of any indenture, agreement or other instrument evidencing material Indebtedness to which it is a party or by which any of its property may be bound or (D) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property except , with respect to clauses (B) , (C) and (D) above, to the extent the contravention or default under such Law, contractual restriction, order, writ, judgment, award, injunction, decree or other instrument would not reasonably be expected to have a Material Adverse Effect, or (v) result in the creation or imposition of any Adverse Claim upon or with respect to its property (except as contemplated hereby).

(c) Binding Effect . Each of this Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered and constitute its legal, valid and binding obligation, enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally (whether at law or equity).

(d) Preference; Voidability . The SPV shall have given reasonably equivalent value to each Originator in consideration for the transfer to the SPV of the Conveyed Receivables and Related Assets from such Originator, and each such transfer shall not have been made for or on account of an antecedent debt owed by any Originator to the SPV and no such transfer is or may be voidable under any section of the Bankruptcy Code.

(e) Compliance with Applicable Laws; Licenses, etc .

(A) It is in compliance in all material respects with the requirements of all applicable laws, rules, regulations, and orders of all Official Bodies (including, without limitation, the Federal Consumer Credit Protection Act, as amended, Regulation Z of the Board of Governors of the Federal Reserve System, as amended, laws, rules and regulations relating to usury, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy and all other consumer laws, rules and regulations applicable to the Conveyed Receivables), a breach of any of which, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(B) It has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its properties or to the conduct of its business (including, without limitation, any registration requirements or other actions as may be necessary in any applicable jurisdiction in connection with the ownership of the Contracts or the Conveyed Receivables and other related assets), which violation or failure to obtain would be reasonably likely to have a Material Adverse Effect.

(f) Ordinary Course of Business . Each of the Originators and SPV represents and warrants as to itself that each remittance of Collections by such Originator to the SPV under this Agreement will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and the SPV and (ii) made in the ordinary course of business or financial affairs of such Originator and the SPV.

SECTION 5.2 Originators' Additional Representations and Warranties . Each Originator represents and warrants to the SPV, as to itself only, that, on each Initial Purchase Date and on each Subsequent Purchase Date:

(a) Perfection; Good Title . Immediately preceding each Purchase hereunder, each Originator is the owner of all of the Conveyed Receivables and all Related Assets to be sold by it pursuant to such Purchase, free and clear of all Adverse Claims (other than any Adverse Claim arising hereunder or under the Second Tier Agreement). The representations set forth on Schedule I are true and correct as applied to each Originator. This Agreement constitutes a valid sale, transfer and assignment of the Conveyed Receivables and Related Assets to the SPV and, upon each Purchase, the SPV shall acquire a valid and enforceable perfected first priority ownership interest or a first priority perfected security interest in each Conveyed Receivable and all of the Related Assets that exist on the date of such Purchase, with respect thereto, free and clear of any Adverse Claim (other than pursuant to this Agreement or the Second Tier Agreement).

(b) Accuracy of Information . All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of the SPV, the Servicer, the Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent (including, without limitation, all information contained in the Transaction Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of the SPV, the Servicer, the Originator or Greif, Inc. or any of their Subsidiaries or Affiliates in writing to any Investor, Managing Agent or the Agent for purposes of or in connection with this Agreement or any transaction contemplated herein, when taken as a whole, do not contain as of the date furnished any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading. The SPV, the Servicer, the Originator and Greif, Inc. and any of their Subsidiaries or Affiliates have disclosed to each Investor, each Managing Agent and the Agent (a) all agreements, instruments and corporate or other restrictions to which SPV, the Servicer, the Originator or Greif, Inc. or any of their Subsidiaries or Affiliates is subject, and (b) all other matters known to any of them, that individually or in the aggregate with respect to (a) and (b) above, would reasonably be expected to result in a Material Adverse Effect.

(c) Tax Status . Each of the Originators has (i) timely filed all tax returns (federal, state and local) required to be filed by it and (ii) paid or made adequate provision for the payment of all taxes, assessments and other material governmental charges, other than those taxes, assessments, or charges that are being contested in good faith through appropriate proceedings and for which adequate reserves in accordance with GAAP have been provided and (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(d) Action, Suits . It is not in violation of any order of any Official Body that would reasonably be expected to have a Material Adverse Effect. Except as set forth in Schedule 4.1(g) to the Disclosure Letter, there are no actions, suits or proceedings pending or, to the best knowledge of the SPV, threatened (i) against the SPV, the Servicer, any Originator or Greif, Inc. or any of their Subsidiaries or Affiliates challenging the validity or enforceability of any material provision of any Transaction Document, or (ii) that would reasonably be expected to have a Material Adverse Effect.

(e) Use of Proceeds . No proceeds of any Purchase hereunder shall be used by an Originator (i) to acquire any security in any transaction which is subject to Section 13 or 14 of the Securities Exchange Act of 1934, (ii) to acquire any equity security of a class which is registered pursuant to Section 12 of such Act or (iii) for any other purpose that violates applicable Law, including Regulation U of the Federal Reserve Board.

(f) Principal Place of Business; Chief Executive Office; Location of Records . The principal place of business, chief executive office and the offices where each Originator keeps all its Records, are located at the address(es) described on Schedule I of the Disclosure Letter or such other locations notified to the SPV in accordance with Section 6.3(g) in jurisdictions where all action required by Section 4.3 has been taken and completed.

(g) Subsidiaries; Tradenames, Etc . As of the date hereof, no Originator has, within the last five (5) years, operated under any tradename other than its legal name, and, within the last five (5) years, no Originator has changed its name, merged with or into or consolidated with any other Person or been the subject of any proceeding under the Bankruptcy Code. Schedule I of the Disclosure Letter lists the correct Federal Employer Identification Number of each Originator.

(h) Nature of Receivables . Each Conveyed Receivable is an Eligible Receivable. On the Purchase Date of any Conveyed Receivable by the SPV hereunder, no Originator has any knowledge of any fact (including any defaults by the Obligor thereunder on any other Conveyed Receivable represented by it to be an Eligible Receivable) that would cause it or should have caused it to expect any payments on such Receivable not to be paid in full when due; provided , however , that any such Receivables may be subject to historical delinquency or default issues to the same extent as other previous receivables of such Originator.

(i) Credit and Collection Policy . Each Originator has at all times complied in all material respects with the Credit and Collection Policy with regard to each Eligible Receivable.

(j) Material Adverse Effect. On and since the Closing Date there has been no Material Adverse Effect.

(k) No Termination Event . No event has occurred and is continuing and no condition exists which constitutes a Termination Event or a Potential Termination Event as applied to any Originator.

(l) Not an Investment Company or Holding Company . No Originator is, or is controlled by, an “investment company” within the meaning of the Investment Company Act of 1940, or such Originator is exempt from all provisions of such act.

(m) ERISA . Except as, in the aggregate, would not reasonably b expected to have a Material Adverse Effect, no steps have been taken by any Person to terminate any Pension Plan the assets of which are not sufficient to satisfy all of any Originator's benefit liabilities (as determined under Title IV of ERISA), no contribution failure has occurred or is expected to occur with respect to any Pension Plan sufficient to give rise to a lien under Section 302(f) of ERISA, and each Pension Plan has been administered in all material respects in compliance with its terms and applicable provision of ERISA and the Code.

(n) Blocked Accounts . The names and addresses of all the Blocked Account Banks, together with the account numbers of the Blocked Accounts at such Blocked Account Banks, are specified in Schedule II of the Disclosure Letter (or at such other Blocked Account Banks and/or with such other Blocked Accounts as have been notified to the SPV and each Managing Agent and for which Blocked Account Agreements have been executed in accordance with Section 6.3(g) and delivered to the Servicer and the Agent). All Blocked Accounts are subject to Blocked Account Agreements. All Obligors have been instructed to make payment to a Blocked Account; *provided* that if cash or cash proceeds other than Collections on Receivables are deposited into a Blocked Account (the " Excluded Amounts "), such Excluded Amounts shall not comprise a part of the Related Assets, and the SPV shall have no right, title or interest in any such Excluded Amounts.

(o) Bulk Sales . No transaction contemplated hereby or by the Second Tier Agreement requires compliance with any bulk sales act or similar law.

(p) Nonconsolidation . Each Originator shall take all actions required to maintain SPV's status as a separate legal entity, including (i) not holding the SPV out to third parties as other than an entity with assets and liabilities distinct from such Originator and such Originator's other Subsidiaries; (ii) not holding itself out to be responsible for any Indebtedness of the SPV or, other than by reason of owning membership interests of the SPV, for any decisions or actions relating to the SPV; (iii) having separate financial statements for the SPV, which may be consolidated under the financial statements of Greif, Inc.; (iv) taking such other actions as are necessary on its part to ensure that all corporate and limited liability company procedures required by its and the SPV's respective organizational documents are duly and validly taken; (v) keeping correct and complete records and books of account and corporate minutes; and (vi) not acting in any manner that could foreseeably mislead others with respect to the SPV's separate identity. In addition to the foregoing, each Originator shall take the following actions:

(A) maintain company records and books of account separate from those of the SPV;

(B) continuously maintain as official records the resolutions, agreements and other instruments underlying the transactions described in this Agreement;

(C) maintain an arm's-length relationship with the SPV and shall not hold itself out as being liable for any Indebtedness of the SPV;

(D) keep its assets and its liabilities wholly separate from those of the SPV;

(E) not mislead third parties by conducting or appearing to conduct business on behalf of the SPV or expressly or impliedly representing or suggesting that such Originator is liable or responsible for any Indebtedness of the SPV or that the assets of such Originator are available to pay the creditors of the SPV;

(F) at all times have stationery and other business forms and a mailing address and telephone number separate from those of the SPV;

(G) at all times limit its transactions with the SPV only to those expressly permitted hereunder or under any other Transaction Document; and

(H) comply in all material respects with (and cause to be true and correct in all material respects) each of the facts and assumptions relating to it contained in the opinion(s) of Vorys, Sater, Seymour and Pease LLP, delivered pursuant to Section 5.1(m) of the Second Tier Agreement.

(q) No Sanctions . Such Originator is not a Sanctioned Person. To such Originator's knowledge, no Obligor was a Sanctioned Person at the time of origination of any Receivable owing by such Obligor. Such Originator and its Affiliates: (i) have less than 15% of their assets in Sanctioned Countries; and (ii) derive less than 15% of their operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries. Neither such Originator nor any of its Subsidiaries engages in activities related to Sanctioned Countries except for such activities as are (A) specifically or generally licensed by OFAC, or (B) otherwise in compliance with OFAC's sanctions regulations.

(r) Senior Credit Agreement . The transactions contemplated by this Agreement and the other Transaction Documents constitute a "Permitted Accounts Receivable Securitization" under and as defined in the Senior Credit Agreement, and the execution, delivery and performance by each Originator of this Agreement and the other Transaction Documents to which such Person is a party do not contravene or constitute a default or breach under the Senior Credit Agreement.

SECTION 5.3 Notice of Breach . Upon discovery by an Originator of a breach of any of the representations and warranties made by it in Sections 5.1 and 5.2 , the Originator shall give prompt written notice to the SPV within three (3) Business Days of such discovery.

ARTICLE VI
COVENANTS

SECTION 6.1 Mutual Covenants . At all times from the date hereof to the Final Payout Date, each Originator and the SPV shall:

(a) Compliance with Laws, Etc . Comply in all material respects with all Laws to which it or its respective properties may be subject, and preserve and maintain its corporate or limited liability company existence, rights, franchises, qualifications and privileges, except to the extent any non-compliance would not reasonably be expected to have a Material Adverse Effect.

(b) Reporting Requirements . Provide periodic financial statements, information and reports as reasonably requested by the other party. All such statements, information and reports shall be true and accurate in all material respects.

(c) Separate Business; Nonconsolidation . Not take any action that is inconsistent with the terms of Sections 6.1(k)(i) or 6.1(l) of the Second Tier Agreement or Section 5.2 (p) hereof.

(d) Solvency of SPV . In the case of the SPV, ensure that (i) the fair value of the assets of the SPV, at a fair valuation, will, at all times prior to the Final Payout Date, exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the SPV, at all times prior to the Final Payout Date, will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the SPV will, at all times prior to the Final Payout Date, be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the SPV will not, at any time prior to the Final Payout Date, have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

SECTION 6.2 Affirmative Covenants of the Originator . At all times from the date hereof to the Final Payout Date:

(a) Conduct of Business; Ownership. Each Originator shall continue to engage in business of the same general type as now conducted by them (including businesses reasonably related or incidental thereto) and do all things necessary to remain duly organized, validly existing and in good standing in its jurisdiction of formation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. The SPV shall at all times be a wholly-owned Subsidiary of one of the Originators, each of which at all times must be a direct or indirect Subsidiary of Greif, Inc.

(b) Furnishing of Information and Inspection of Records . Each Originator shall furnish to the SPV or any Managing Agent from time to time such information with respect to the Related Assets as the SPV or such Managing Agent may reasonably request, including listings identifying the Obligor and the Unpaid Balance for each Receivable. Each Originator shall, at any time and from time to time during regular business hours upon reasonable notice (which shall be at least 2 Business Days), as requested by the SPV or any Managing Agent, permit the SPV or such Managing Agent, or their respective agents or representatives, (i) to examine and make copies of and take abstracts from all books, records and documents (including computer tapes and disks) relating to the Conveyed Receivables or other Related Assets, including the related Contracts and (ii) to visit the offices and properties of such Originator for the purpose of examining such materials described in clause (i) , and to discuss matters relating to the Conveyed Receivables, the Related Assets or such Originator's performance hereunder, under the Contracts and under the other Transaction Documents to which such Person is a party with any of the officers, directors, employees or independent public accountants of such Originator having knowledge of such matters (but only in the presence of a Responsible Officer of the SPV); *provided* that unless a Termination Event or Potential Termination Event shall have occurred and be continuing, the Originator shall not be required to reimburse the reasonable expenses of more than one (1) such visit per calendar year.

(c) Keeping of Records and Books of Account . Each Originator shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Conveyed Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, computer tapes, disks, records and other information reasonably necessary or advisable for the collection of all Conveyed Receivables (including records adequate to permit the daily identification of each new Conveyed Receivable and all Collections of and adjustments to each existing Conveyed Receivable). Each Originator shall give the SPV and the Agent prompt notice of any material change in its administrative and operating procedures referred to in the previous sentence (and the Agent will promptly forward such notice to each Managing Agent).

(d) Performance and Compliance with Conveyed Receivables, Contracts and Credit and Collection Policy . Each Originator shall (i) at its own expense, timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under the Contracts related to the Conveyed Receivables in accordance with the Credit and Collection Policy; and (ii) timely and fully comply in all material respects with the Credit and Collection Policy in regard to each Conveyed Receivable and the related Contract.

(e) Notice of Agent's Interest . In the event that any Originator shall sell or otherwise transfer any interest in accounts receivable or any other financial assets (other than as contemplated by the Transaction Documents), any computer tapes or files or other documents or instruments provided by such Originator in connection with any such sale or transfer shall disclose the SPV's ownership of the Conveyed Receivables and the Agent's interest therein.

(f) Collections . The Originators have instructed, or shall instruct, all Obligors to cause all Collections to be deposited directly to a Blocked Account or to post office boxes to which only Blocked Account Banks have access and shall instruct the Blocked Account Banks to cause all items and amounts relating to such Collections received in such post office boxes to be removed and deposited into a Blocked Account on a daily basis.

(g) Collections Received . Each Originator shall hold in trust, and deposit, promptly, but in any event not later than two (2) Business Days following its receipt thereof, to a Blocked Account all Collections received by it from time to time.

(h) Blocked Accounts . Each Blocked Account shall at all times be subject to a Blocked Account Agreement.

(i) Sale Treatment . No Originator shall treat the transactions contemplated by this Agreement in any manner other than as a sale or contribution (as applicable) of Conveyed Receivables by such Originator to the SPV, except to the extent that such transactions are not recognized on account of consolidated financial reporting in accordance with GAAP or are disregarded for tax purposes. In addition, each Originator shall disclose (in a footnote or otherwise) in all of its financial statements (including any such financial statements consolidated with any other Person's financial statements) the existence and nature of the transaction contemplated hereby and the interest of the SPV in the Conveyed Receivables and Related Assets.

(j) Ownership Interest, Etc . Each Originator shall, at its expense, take all action necessary or desirable to establish and maintain a valid and enforceable ownership or first priority perfected security interest in the Conveyed Receivables, the associated Related Assets and proceeds with respect thereto, in each case free and clear of any Adverse Claim, in favor of the SPV, including taking such action to perfect, protect or more fully evidence the interest of the SPV and the Agent, as the Agent may request.

(k) Perfection Covenants . Each of the Originators shall comply with each of the covenants set forth in Schedule I to this Agreement which are incorporated herein by reference.

(l) Information for Servicer Report . Each Originator shall promptly deliver any information, documents, records or reports with respect to the Conveyed Receivables that the SPV shall require to complete the Servicer Report pursuant to Section 2.8 of the Second Tier Agreement.

SECTION 6.3 Negative Covenants of the Originator . At all times from the date hereof to the Final Payout Date, unless the Majority Investors shall otherwise consent in writing:

(a) No Sales, Liens, Etc . After giving effect to the financing statement amendments being filed as of the date hereof in respect of certain all asset filings made by Bank of America, N.A., as agent under the Senior Credit Agreement against the Originators, and except as otherwise provided herein and in the Second Tier Agreement, no Originator shall sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (or the filing of any financing statement) or with respect to (A) any of the Conveyed Receivables or Related Assets, or (B) any proceeds of inventory or goods, the sale of which may give rise to a Receivable, or assign any right to receive income in respect thereof.

(b) No Extension or Amendment of Receivables . Except as otherwise permitted in Section 7.2 of the Second Tier Agreement, no Originator shall extend, amend or otherwise modify the terms of any Conveyed Receivable, or amend, modify or waive any term or condition of any Contract related thereto.

(c) No Change in Business or Credit and Collection Policy . No Originator shall make any change in the character of its business or in the Credit and Collection Policy, which change would, in either case, materially impair the collectability of any Eligible Receivable or reasonably be expected to have a Material Adverse Effect.

(d) No Mergers, Etc . No Originator shall consolidate or merge with or into, or sell, lease or transfer all or substantially all of its assets to, any other Person, unless (i) no Termination Event would be expected to occur as a result of such transaction and (ii) such Person executes and delivers to the Agent and each Managing Agent an agreement by which such Person assumes the obligations of the applicable Originator hereunder and under the other Transaction Documents to which it is a party, or confirms that such obligations remain enforceable against it, together with such certificates and opinions of counsel as the Agent or any Managing Agent may reasonably request.

(e) Change in Payment Instructions to Obligors . No Originator shall add or terminate any bank as a Blocked Account Bank or any account as a Blocked Account to or from those listed in Schedule II of the Disclosure Letter or make any change in its instructions to Obligors regarding payments to be made to any Blocked Account, unless (i) such instructions are to deposit such payments to another existing Blocked Account or to the Collection Account or (ii) the SPV and the Agent shall have received written notice of such addition, termination or change at least thirty (30) days prior thereto and the SPV and the Agent shall have received a Blocked Account Agreement executed by each new Blocked Account Bank or an existing Blocked Account Bank with respect to each new Blocked Account reasonably acceptable to the SPV and the Agent, as applicable.

(f) Deposits to Blocked Accounts . No Originator shall deposit or otherwise credit, or cause or permit to be so deposited or credited, any Excluded Amounts to the Collection Account. If Excluded Amounts (including any inadvertent deposits) are deposited into any Blocked Account, the applicable Originator(s) will promptly identify such Excluded Amounts for segregation and removal from such Blocked Account. Other than as permitted in the foregoing sentence, no Originator will, or will permit any other Person to, commingle Collections or other funds to which the SPV or any other Secured Party is entitled with any other Excluded Amounts.

(g) Change of Name, Etc . No Originator shall change its name, identity or structure (including pursuant to a merger) or the location of its jurisdiction or formation or any other change which could render any UCC financing statement filed in connection with this Agreement or any other Transaction Document to become “seriously misleading” under the UCC, unless at least thirty (30) days prior to the effective date of any such change the Originator delivers to the SPV, the Agent and each Managing Agent (i) such documents, instruments or agreements, executed by the applicable Originator(s) as are necessary to reflect such change and to continue the perfection of the SPV’s and the Agent’s ownership interests or security interests in the Conveyed Receivables and Related Assets and (ii) if necessary, new or revised Blocked Account Agreements executed by the Blocked Account Banks which reflect such change and enable the Agent to continue to exercise its rights contained in Section 7.3 of the Second Tier Agreement.

(h) Amendment of this Agreement . None of the Originators shall amend, modify or supplement this Agreement or waive any provision hereof, in each case except with the prior written consent of the Agent and the Majority Investors; nor shall any Originator take any other action under this Agreement that would reasonably be expected to result in a material adverse effect on the Agent, any Managing Agent or any Investor.

ARTICLE VII
TERM AND TERMINATION

SECTION 7.1 Term . This Agreement shall commence as of the Closing Date and shall continue in full force and effect until the earliest of (a) the date after the Final Payout Date designated by the SPV or the Originators as the termination date at any time following sixty (60) day's written notice to the other (with a copy thereof to the Agent), (b) the occurrence of the Termination Date and (c) the earliest date on which the (i) Minimum Capital Test is not satisfied and (ii) the outstanding Deferred Purchase Price is greater than $0 (any such date being a " Purchase Termination Date "); *provided* that the occurrence of the Purchase Termination Date pursuant to this Section 7.1 shall not discharge any Person from any obligations incurred prior to the Purchase Termination Date, including any obligations to make any payments with respect to the interest of the SPV in any Receivable sold prior to the Purchase Termination Date; and *provided further* that (i) the rights and remedies of the SPV with respect to any representation and warranty made or deemed to be made by any Originator pursuant to this Agreement, (ii) the indemnification and payment provisions of Article VIII , and (iii) the agreements set forth in Sections 2.2 , 2.3 , 2.4 and 9.9 shall survive any termination of this Agreement.

SECTION 7.2 Effect of Purchase Termination Date . Following the occurrence of the Purchase Termination Date pursuant to Section 7.1 , no Originator shall sell to, and the SPV shall not purchase from any Originator, any Receivables or Related Assets. No termination or rejection or failure to assume the executory obligations of this Agreement in any Event of Bankruptcy with respect to any Originator or the SPV shall be deemed to impair or affect the obligations pertaining to any executed sale or executed obligations, including pre-termination breaches of representations and warranties by any Originator or the SPV. Without limiting the foregoing, prior to the Purchase Termination Date, the failure of any Originator to deliver computer records of any Conveyed Receivables or any reports regarding any Conveyed Receivables shall not render such transfer or obligation executory, nor shall the continued duties of the parties pursuant to Article IV or Section 8.1 render an executed sale executory.

ARTICLE VIII
INDEMNIFICATION

SECTION 8.1 Indemnities by the Originator . Without limiting any other rights which the Originator Indemnified Parties may have hereunder or under applicable Law, each Originator hereby agrees, jointly and severally, to indemnify the SPV and its successors, transferees and assigns and all officers, directors, shareholders, controlling persons, employees, counsel and other agents of any of the foregoing (collectively, " Originator Indemnified Parties ") from and against any and all damages, losses, claims, liabilities, costs and expenses, including reasonable attorneys' fees (which attorneys may be employees of any Originator Indemnified Party) and disbursements (all of the foregoing being collectively referred to as " Originator Indemnified Amounts ") awarded against or incurred by any of them in any action or proceeding between any Originator and any of the Originator Indemnified Parties or between any of the Originator Indemnified Parties and any third party, in each case arising out of or as a result of this Agreement, the other Transaction Documents, the ownership or maintenance, either directly or indirectly, by the SPV or any other Originator Indemnified Party of any interest in any Conveyed Receivable and Related Assets or any of the other transactions contemplated hereby or thereby, excluding, however, (i) Originator Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Originator Indemnified Party or (ii) recourse for uncollectible Receivables, or (iii) any Excluded Taxes. Without limiting the generality of the foregoing, each Originator shall indemnify each Originator Indemnified Party for Originator Indemnified Amounts relating to or resulting from:

(a) any representation or warranty made by any Originator or any officers of any Originator under or in connection with this Agreement, any of the other Transaction Documents, any Servicer Report or any other information or report delivered by any Originator pursuant hereto, or pursuant to any of the other Transaction Documents which shall have been incomplete, false or incorrect in any respect when made or deemed made;

(b) the failure by any Originator to comply with any applicable Law with respect to any Receivable or the related Contract, or the nonconformity of any Conveyed Receivable or the related Contract with any such applicable Law;

(c) the failure to vest and maintain vested in the SPV a first priority, perfected ownership interest in the Conveyed Receivables and Related Assets, free and clear of any Adverse Claim;

(d) the failure by any Originator, following a request from the Agent, to file, or any delay in filing, financing statements, continuation statements, or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any of the Conveyed Receivables and Related Assets;

(e) any dispute, claim, offset or defense (other than discharge in bankruptcy) or as a result of the uncollectibility of any Receivable) of the Obligor to the payment of any Conveyed Receivable (including a defense based on such Receivable or the related Contract not being the legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of merchandise or services related to such Receivable or the furnishing or failure to furnish such merchandise or services, or from any breach or alleged breach of any provision of the Conveyed Receivables or the related Contracts restricting assignment of any Conveyed Receivables;

(f) any failure of any Originator to perform its duties or obligations in accordance with the provisions hereof;

(g) any products liability claim or personal injury or property damage suit or other similar or related claim or action of whatever sort arising out of or in connection with merchandise or services which are the subject of any Conveyed Receivable;

(h) the transfer to the SPV of an interest in any Receivable other than an Eligible Receivable;

(i) the failure by any Originator to comply with any term, provision or covenant contained in this Agreement or any of the other Transaction Documents to which it is a party or to perform any of its respective duties or obligations under the Conveyed Receivables or related Contracts;

(j) the failure of any Originator to pay when due any sales, excise or personal property taxes payable in connection with any of the Conveyed Receivables;

(k) any repayment by any Originator Indemnified Party of any amount previously distributed in reduction of Net Investment which such Originator Indemnified Party believes in good faith is required to be made;

(l) the commingling by any Originator of Collections at any time with any other funds;

(m) any investigation, litigation or proceeding related to this Agreement, any of the other Transaction Documents, the use of proceeds of purchases by any Originator, the ownership of the Asset Interest, or any Conveyed Receivable or Related Asset;

(n) failure of any Blocked Account Bank to remit any amounts held in the Blocked Accounts or any related lock-boxes pursuant to the instructions of the Servicer, the SPV, any Originator or the Agent (to the extent such Person is entitled to give such instructions in accordance with the terms hereof, of the Second Tier Agreement and of any applicable Blocked Account Agreement) whether by reason of the exercise of set-off rights or otherwise;

(o) any inability to obtain any judgment in or utilize the court or other adjudication system of, any state in which an Obligor may be located as a result of the failure of any Originator to qualify to do business or file any notice of business activity report or any similar report;

(p) any attempt by any Person to void, rescind or set-aside any transfer by any Originator to the SPV of any Conveyed Receivable or Related Assets under statutory provisions or common law or equitable action, including any provision of the Bankruptcy Code or other insolvency law;

(q) any action taken by any Originator or the Servicer (if the Servicer is an Affiliate or designee of an Originator) in the enforcement or collection of any Conveyed Receivable (unless such action was directed by the Agent or the Investors in bad faith or with gross negligence or willful misconduct);

(r) the use of the proceeds of any Purchase hereunder; or

(s) any and all amounts paid or payable by the SPV pursuant to Sections 9.3, 9.4 or 9.5 of the Second Tier Agreement.

ARTICLE IX
MISCELLANEOUS PROVISIONS

SECTION 9.1 Waivers; Amendments . (a) No failure or delay on the part of the SPV in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law.

(b) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by each of the parties hereto and consented to in writing by the Agent and the Majority Investors.

SECTION 9.2 Notices . All communications and notices provided for hereunder shall be provided in the manner described in the Notice Letter Agreement.

SECTION 9.3 Governing Law . **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO THE CONFLICTS OF LAW PRINCIPLES THEREOF OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

SECTION 9.4 Integration . This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire Agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

SECTION 9.5 Severability of Provisions . If any one or more of the provisions of this Agreement shall for any reason whatsoever be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Agreement and shall in no way affect the validity or enforceability of such other provisions.

SECTION 9.6 Counterparts; Facsimile Delivery . This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement. Delivery by facsimile or e-mail of an executed signature page of this Agreement shall be effective as delivery of an executed counterpart hereof.

SECTION 9.7 Successors and Assigns; Binding Effect . This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and shall also inure to the benefit of the parties to the Second Tier Agreement and their respective successors and assigns; *provided* that none of the Originators nor the SPV may assign any of its rights or delegate any of its duties hereunder or under any of the other Transaction Documents to which it is a party without the prior written consent of each Managing Agent. Each Originator acknowledges that the SPV's rights under this Agreement may be assigned to the Agent, on behalf of the Investors, under the Second Tier Agreement and consents to such assignment and to the exercise of those rights directly by the SPV, to the extent permitted by the Second Tier Agreement.

SECTION 9.8 Costs, Expenses and Taxes . In addition to its obligations under Section 8.1 , each Originator agrees to pay on demand (a) all costs and expenses (including attorneys', accountants' and other third parties' fees and expenses, any filing fees and expenses incurred by officers or employees of the SPV or its assigns) incurred by the SPV and its assigns in connection with the enforcement of, or any actual or claimed breach of, this Agreement, including the reasonable attorneys' fees and expenses incurred in connection with the foregoing or in advising such Persons as to their respective rights and remedies under this Agreement in connection with any of the foregoing and (b) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, other than taxes based upon income.

SECTION 9.9 No Proceedings; Limited Recourse . Each Originator covenants and agrees, for the benefit of the parties to the Second Tier Agreement, that it shall not institute against SPV, or join any other Person in instituting against SPV, any proceeding of a type referred to in the definition of Event of Bankruptcy until one (1) year and one (1) day after the Final Payment Date. In addition, all amounts payable by the SPV to an Originator pursuant to this Agreement shall be payable solely from funds available for that purpose pursuant to Section 2.14 of the Second Tier Agreement.

SECTION 9.10 Further Assurances . The SPV and each Originator agree to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the other party more fully to effect the purposes of this Agreement.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF , the SPV and each Originator have caused this Sale Agreement to be duly executed by their respective officers as of the day and year first above written.

GREIF PACKAGING LLC,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Vice President & Treasurer

DELTA PETROLEUM COMPANY, INC. ,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

AMERICAN FLANGE & MANUFACTURING CO., INC. ,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

OLYMPIC OIL LTD. ,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

TRILLA-ST. LOUIS CORPORATION ,
as an Originator

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

GREIF RECEIVABLES FUNDING LLC,
as the SPV

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Treasurer

Acknowledged and Consented to:

GREIF, INC. ,

By: /Nadeem Sarwat Ali/
Name: Nadeem S. Ali
Title: Vice President & Treasurer

SCHEDULE I

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in this Agreement, each Originator hereby represents, warrants, and covenants as follows:

General

1. The First Tier Agreement creates a valid and continuing security interest (as defined in UCC Section 9-102) in the Conveyed Receivables and Related Assets in favor of the SPV, which security interest is prior to all other Adverse Claims, and is enforceable as such as against creditors of and purchasers from the Originators.

2. The Conveyed Receivables constitute “accounts” within the meaning of UCC Section 9-102. The rights of the Originators under the First Tier Agreement constitute “general intangibles” within the meaning of UCC Section 9-102.

3. Each Originator has taken all steps necessary to perfect its security interest against the applicable Obligors in the Conveyed Receivables and Related Assets (if any) securing the Conveyed Receivables.

Creation

4. Immediately prior to the transfer and assignment herein contemplated, each Originator had good title to the Conveyed Receivables transferred by it to the SPV under the First Tier Agreement, and was the sole owner thereof, free and clear of all Adverse Claims and, upon the transfer thereof, the SPV shall have good title to such Conveyed Receivables, and will (i) be the sole owner thereof, free and clear of all liens, encumbrances, security interests, and rights of others, or (ii) have a first priority security interest in such Conveyed Receivables, and the transfer or security interest has been perfected under the UCC. No Originator has taken any action to convey any right to any Person that would result in such Person having a right to payments due under the Conveyed Receivables, except as contemplated by the First Tier Agreement and the other Transaction Documents.

Perfection

5. Each Originator has taken or will have taken all steps reasonably necessary to assist the SPV to cause, within ten (10) days after the effective date of the First Tier Agreement, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the sale of, or security interest in, the Conveyed Receivables and the rights of the SPV under the First Tier Agreement from SPV to the Agent.

Priority

6. Other than the transfer of the Conveyed Receivables under the First Tier Agreement, none of the Originators has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Conveyed Receivables or the Related Assets.

7. None of the Originators has any knowledge of any judgment, ERISA or tax lien filings against it which would reasonably be expected to have a Material Adverse Effect.

8. Notwithstanding any other provision of this Agreement or any other Transaction Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect until such time as all obligations under the First Tier Agreement have been finally and fully paid and performed.

9. In order to evidence the interests of the SPV under the First Tier Agreement, each Originator shall, from time to time, take such action, or execute and deliver such instruments (other than filing financing statements) as may be necessary (including such actions as are requested in writing by the Agent) to maintain the SPV's ownership interest and to maintain and perfect, as a first-priority interest, the SPV's security interest in the Conveyed Receivables and the other Related Assets. The Originators shall, upon the request of the Agent, from time to time and within the time limits established by Law, prepare and present to the Agent for the Agent's authorization and approval all financing statements, amendments, continuations or other filings necessary to continue, maintain and perfect as a first-priority interest the SPV's interest in the Conveyed Receivables and other Related Assets. The Agent's approval of such filings shall authorize the Originators to file such financing statements under the UCC. Notwithstanding anything else in the Transaction Documents to the contrary, the Originators shall not have any authority to file a termination, partial termination, release, partial release, or any amendment that deletes the name of a debtor or excludes collateral of any such financing statements, without the prior written consent of the Agent.

EXHIBIT 21

SUBSIDIARIES OF REGISTRANT

Per item 601(b)(21)(ii) of Regulation S-K, names of particular subsidiaries may be omitted if the unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of October 31, 2013. Significant subsidiaries are defined in Rule 1-02(w) of Regulation S-K.

Name of Subsidiary	Incorporated or Organized Under Laws of
United States:	
American Flange & Manufacturing Co, Inc.	Delaware
Greif Packaging LLC	Delaware
Greif Receivables Funding LLC	Delaware
Soterra LLC	Delaware
Greif USA LLC	Delaware
STA Timber LLC	Delaware
Earth Minded LLC	Delaware
Container Life Cycle Management LLC	Delaware
Olympic Oil, Ltd.	Illinois
Trilla-St. Louis Corporation	Illinois
Greif Flexibles USA Inc.	Illinois
Delta Petroleum Company, Inc.	Louisiana
Greif U.S. Holdings, Inc.	Nevada
Box Board Products, Inc.	North Carolina
International :	
Greif Algeria Spa	Algeria
Greif Argentina S.A.	Argentina
Greif Flexibles Austria GES.m.b.H.	Austria
Greif Services Belgium BVBA	Belgium
Greif Packaging Belgium NV	Belgium
Greif Belgium BVBA	Belgium
pack2pack Rumbeke NV	Belgium
Greif Flexibles Belgium NV	Belgium
Greif Insurance Company Limited	Bermuda
Greif Embalagens Industrialis Do Brasil Ltda	Brazil
Greif Embalagens Industrialis Do Amazonas Ltda	Brazil
Cimplast Embalagens Importacao, Exportacao E. Comercio S.A.	Brazil
Greif Brasil Participacoes Ltda	Brazil
Plimax Industria de Embalagens Plasticas Ltda	Brazil
Greif Bros. Canada Inc.	Canada
Vulsay Industries, Ltd.	Canada
Greif Chile S.A.	Chile
Greif Embalajes Industriales S.A.	Chile
Greif (Shanghai) Packaging Co., Ltd.	China
Greif (Ningbo) Packaging Co., Ltd.	China
Greif (Taicang) Packaging Co., Ltd.	China
Greif Huizhou Packaging Co., Ltd.	China
Greif (Shenzen) Packaging Co., Ltd.	China
Greif (Shanghai) Commercial Co., Ltd.	China
Greif China Holding Co. Ltd. (Hong Kong)	China
Unsa Hangzhou Packaging Mfg Co., Ltd.	China
Greif Columbia S.A.	Columbia
Greif Czech Republic a.s.	Czech Republic
Greif Denmark A/S	Denmark
Greif France SAS	France
Greif France Holdings SAS	France
Greif Packaging France Investments SAS	France
Greif Flexibles France SARL	France

pack2pack Lille S.A.S.	France
Greif Flexibles Germany GmbH & Co. KG	Germany
Greif Germany GmbH	Germany
Greif Plastics Germany GmbH	Germany
pack2pack Mendig GmbH	Germany
pack2pack Deutschland GmbH	Germany
Tri-Sure Germany Grundstueckverwaltungs GmbH	Germany
Greif Germany Holding GmbH	Germany
Greif Hungary Kft	Hungary
Pachmas Packaging Ltd	Israel
Greif Italia SpA	Italy
Greif Plastics Italy SRL	Italy
Greif Nevada Holdings, Inc. S.C.	Luxembourg
Greif Malaysia Sdn Bhd	Malaysia
Greif Holdings Sdn Bhd	Malaysia
Greif Mexico, S.A. de C.V.	Mexico
Greif Brazil Holding B.V.	Netherlands
Greif International Holding BV	Netherlands
Emballagefabrieken Verma B.V.	Netherlands
Greif Nederland B.V.	Netherlands
Greif Netherland B.V.	Netherlands
Greif Flexibles Asset Holding B.V.	Netherlands
Greif Flexibles Trading Holding B.V.	Netherlands
Greif Finance B.V.	Netherlands
Greif Flexibles Benelux B.V.	Netherlands
Pinwheel TH Netherlands B.V.	Netherlands
pack2pack Halsteren B.V.	Netherlands
pack2pack B.V.	Netherlands
pack2pack Zwolle B.V.	Netherlands
Greif Bond Finance B.V.	Netherlands
Greif International Holding Supra C.V.	Netherlands
Greif International Holding Supra II C.V.	Netherlands
Greif Norway AS	Norway
Greif Poland Sp zoo	Poland
Greif Portugal, S.A.	Portugal
Greif Portugal, Servicos E Investimentos, Lda	Portugal
Greif Flexibles Romania SRL	Romania
Greif Upakovka CJSC	Russia
Greif Perm LLC	Russia
Greif Vologda LLC	Russia
Greif Saudi Arabia Ltd.	Saudi Arabia
Global Textile Company LLC	Saudi Arabia
Greif Eastern Packaging Pte.Ltd.	Singapore
Greif Singapore Pte Ltd	Singapore
Blagden Packaging Singapore Pte Ltd	Singapore
Greif South Africa Pty Ltd	South Africa
Greif Packaging Spain SA	Spain
Greif Investments S.A.	Spain
Greif Packaging Spain Holdings SL	Spain
Greif Sweden AB	Sweden
Greif Sweden Holding AB	Sweden
Greif Packaging Sweden AB	Sweden
Greif Hua I Taiwan Co., Ltd.	Taiwan
Greif Mimaysan Ambalaj Sanayi AS	Turkey
Unsa Ambalaj Sanayi Ve Ticaret Anonim Sirketi	Turkey
Sunjut Suni Jut Sanayi ve Ticaret AS	Turkey
Greif UK Holding Ltd.	United Kingdom
Greif UK Ltd.	United Kingdom
Greif Flexibles UK Ltd.	United Kingdom

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements and, with respect to the Registration Statements on Forms S-3 and S-4, in the related prospectus:

1) Registration Statement (Form S-8 No. 333-26767) pertaining to the Greif, Inc. 1996 Directors Stock Option Plan
2) Registration Statement (Form S-8 No. 333-26977) pertaining to the Greif, Inc. Incentive Stock Option Plan
3) Registration Statement (Form S-8 No. 333-35048) pertaining to the Greif 401(k) Retirement Plan
4) Registration Statement (Form S-8 No. 333-61058) pertaining to the Greif, Inc. 2000 Nonstatutory Stock Option Plan
5) Registration Statement (Form S-8 No. 333-61068) pertaining to the Greif, Inc. 2001 Management Equity Incentive and Compensation Plan
6) Registration Statement (Form S-8 No. 333-123133) pertaining to the Greif, Inc. 2005 Outside Directors Equity Award Plan
7) Registration Statement (Form S-4 No. 333-142203) 6-3/4 percent Senior Notes due 2017
8) Registration Statement (Form S-8 No. 333-151475) pertaining to Greif, Inc. Amended and Restated Long-Term Incentive Plan
9) Registration Statement (Form S-4 No. 333-162011) 7-3/4 percent Senior Notes due 2019;

of our reports dated December 23, 2013, with respect to the consolidated financial statements and schedule of Greif, Inc. and subsidiary companies and the effectiveness of internal control over financial reporting of Greif, Inc. and subsidiary companies included in this Annual Report (Form 10-K) of Greif, Inc. for the year ended October 31, 2013.

/s/ Ernst & Young, LLP

Columbus, Ohio
December 23, 2013

EXHIBIT 31.1

CERTIFICATION

I, David B. Fischer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 23, 2013

/s/ David B. Fischer
David B. Fischer, President
and Chief Executive Officer
(principal executive officer)

EXHIBIT 31.2

CERTIFICATION

I, Kenneth B. André, III, certify that:

1. I have reviewed this Annual Report on Form 10-K of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 23, 2013

/s/ Kenneth B. André, III
Kenneth B. André, III
Vice President and Corporate Controller

EXHIBIT 32.1

Certification Required by Rule 13a-14(b) of the Securities Exchange Act of
1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Annual Report of Greif, Inc. (the "Company") on Form 10-K for the annual period ended October 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David B. Fischer, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 23, 2013

/S/ David B. Fischer
David B. Fischer, President
and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification Required by Rule 13a-14(b) of the Securities Exchange Act of
1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Annual Report of Greif, Inc. (the "Company") on Form 10-K for the annual period ended October 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth B. André, III, Vice President and Corporate Controller of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 23, 2013

/s/ Kenneth B. André, III
Kenneth B. André, III,
Vice President and Corporate Controller

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.