GREIF

2013 Annual Report

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Financial Highlights

(Dollars in millions, except per share amounts)

As of and for the years ended October 31,	2013	2012	2011
Net sales	$ 4,353.4	$ 4,269.5	$ 4,248.2
Net income attributable to Greif, Inc.	$ 147.3	$ 122.4	$ 174.7
EBITDA[1]	$ 485.7	$ 430.1	$ 460.4
Diluted earnings per share			
Class A Common Stock	$ 2.52	$ 2.10	$ 2.99
Class B Common Stock	$ 3.77	$ 3.14	$ 4.48
Dividends per share			
Class A Common Stock	$ 1.68	$ 1.68	$ 1.68
Class B Common Stock	$ 2.51	$ 2.51	$ 2.51
Market price at year end			
Class A Common Stock	$ 53.49	$ 41.96	$ 44.78
Class B Common Stock	$ 56.85	$ 45.30	$ 45.60
Working capital[2]	$ 292.3	$ 187.8	$ 347.6
Total assets	$ 3,882.2	$ 3,853.4	$ 4,186.9
Long-term debt	$ 1,207.2	$ 1,175.3	$ 1,371.4
Total shareholders' equity	$ 1,398.0	$ 1,310.8	$ 1,336.2
Cash flows from operating activities	$ 250.3	$ 473.3	$ 172.2
Capital expenditures, including timberland purchases	$ 145.4	$ 169.7	$ 165.8
Free cash flow[3]	$ 104.9	$ 303.6	$ 6.4
Cash dividends paid	$ 98.3	$ 97.7	$ 97.8

[1] EBITDA is defined as net income plus interest expense, net, plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization.

[2] Working capital represents current assets less current liabilities.

[3] Free cash flow is defined as cash provided by operating activities less capital expenditures and timberland purchases.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this document with the most directly comparable GAAP financial measures are included in financial schedules on page 20 that are part of this document.

TO OUR SHAREHOLDERS

DAVID B. FISCHER
President and
Chief Executive Officer

I am proud of the operating performance delivered by our management team and all employees during a challenging year. We ended the year stronger than we entered fiscal 2013 with positive year-over-year performance in most of our businesses including record results for Paper Packaging. Economic conditions stabilized during the first half of 2013 and improved somewhat during the second half of the year, but the world economy remains in a slow-motion recovery.

We are committed to strengthening our performance and a comprehensive review of our entire business portfolio is underway. We are placing particular emphasis on geographies and assets that are consistently achieving unacceptable results. During fiscal 2014, we will take actions to improve our businesses and position them for sustainable, profitable growth.

I am pleased to report that in 2013 several of our business units achieved world-class safety status, which is defined as a medical case rate of less than 1.0, a standard index of a company's safety performance. These included our Flexible Products & Services segment, Paper Packaging's CorrChoice operations and the Massillon, Ohio mill, the Asia Pacific (APAC) region and eight of 11 plants in our Southwest / West region in North America in the Rigid Industrial Packaging & Services (RIP&S) segment. Soterra, our land management subsidiary, had a medical case rate of zero for the second year in a row. The company's medical case rate improved further in fiscal 2013 to 1.47 compared with 1.56 the prior year.

To be sure, a company's safety performance goes well beyond simple numbers and all of us at Greif are active in many other facets of our safety programs that extend beyond medical case rates. However, it is a great indication of further progress, and we are proud of our results.

A year ago, we established six priorities for 2013. Our performance was favorable for most of them; however, we fell short of our cash flow priority. Reducing working capital and increasing cash flow are integral to re-earning our right to grow, and we will take actions to strengthen our performance. Our specific priorities for fiscal 2013 included:

- **Increase cash flow.** We took steps to help us manage cash more efficiently through the year. For example, we brought our inventory consignment programs in-house and took discounts where it made economic sense. We remain committed to improving our cash profile, which will also be a high priority for our new Chief Financial Officer.

- **Integrate and promote global growth strategies.** We brought our rigid industrial packaging businesses closer together by combining North America and Latin America into RIP&S – Americas. Similarly, we combined the rigid industrial packaging business of Europe, Middle East and Africa (EMEA) with that of Asia Pacific. We enhanced our product portfolio this year with the development and introduction of the GCUBE™ brand rigid IBC, which has received a warm reception from our customer base. Our expanded rigid intermediate bulk container production lines are now functioning in each of our RIP&S strategic business units.

- **Seek additional synergies across our businesses and geographic regions.** Our EMEA / APAC businesses are working jointly to cross-sell RIP&S rigid industrial containers and EarthMinded® reconditioning services. In addition, across our North America footprint and in APAC, RIP&S and Delta Companies Group are working together to promote their products and services. Our goal is to be the preferred packaging provider for all our customers' industrial packaging needs.

- **Conform manufacturing footprint to customer demand trends.** We implemented contingency actions throughout the year in response to fluctuations in economic activity within businesses and geographic regions. We will continue to address underperforming assets in fiscal 2014.

- **Move closer to achieving long-term sustainability goals.** We continue to seek ways to reduce our consumption of energy and water while also decreasing our output of carbon and landfill waste. These initiatives are based on measurable achievement of financial cost-savings and specific sustainability objectives.

- **Enhance our position in North America.** Due to the economic downturn and record performance in Paper Packaging, a greater percentage of our net sales and operating profit were generated in North America during 2013. Whether it is paper or rigid or flexible packaging, North America will continue to be an area of increased focus for us in the coming years due to the manufacturing renaissance driven by increased availability of low-cost natural gas. Many of our initiatives were based on basic blocking and tackling tasks that on a combined basis further secure the base and add incrementally to consolidated performance. The Greif Business System continues to be a key tool for unlocking value throughout the company.

  In our RIP&S segment, we launched two innovative products including the NexDRUM® plastic drum and the GCUBE rigid intermediate bulk container during the year. Both of these products have been well received by customers. In Paper Packaging, patented technology developed in-house was incorporated into new products and additional operating efficiencies were realized through capital light investments combined with creative solutions to address customer preferences. Finally, we maintained our quest for continuous improvement, positively impacting our safety, throughput and efficiency.

In fiscal 2014, we will focus on:

- Continuing to emphasize safety in all facilities and work-related activities;
- Making further progress on reducing operating working capital and increasing cash flow;
- Addressing capacity utilization issues in Flexible Products & Services;
- Increasing integration levels, capacity and product differentiation efforts in Paper Packaging;
- Implementing more Greif Business System initiatives to improve performance; and
- Restructuring selected geographies and assets that persist with unacceptable results.

As a company with a footprint spanning more than 50 countries and employing more than 13,000 people, we have a responsibility to make a profit for our shareholders and improve the lives of our employees and the regions where we operate. The PackH$_2$O™ water backpack, developed by Greif and produced by our Flexible Products & Services segment with parts from our Tri-Sure® Closures business, is gaining traction as a viable and welcome alternative to jerry cans and buckets for carrying water in remote regions. This past October, PackH$_2$O was recognized with the People's Design Award by the *Smithsonian* Cooper-Hewitt, National Design Museum.

We are continuously seeking to build upon our pool of talented managers and employees by putting them in positions of responsibility that enhance their capabilities and contribute to a strong management team throughout the company. We periodically rotate members of our management team into new positions in pursuit of these objectives. These leaders apply their knowledge and experience in new roles, which helps us address both challenges and opportunities with greater confidence. This also has the added benefit of strengthening the integration of our businesses, which is an ongoing strategic goal.

As we recently announced, Pete Watson has been appointed Chief Operating Officer effective January 2014. Throughout his career with Greif, he has demonstrated an ability to lead and grow businesses and consistently maintains close contact with customers. He has demonstrated his abilities through leadership of the Paper Packaging segment, and more recently with responsibility for the Global Sourcing and Supply Chain organization and the Greif Business System.

We enter fiscal 2014 with increased confidence based on expectations of gradual improvement in global markets, further benefits from products introduced this past year and additional integration activities across business segments and geographies. We are confident in our path forward and look ahead to improved performance in 2014.

David B. Fischer
President and Chief Executive Officer

December 23, 2013

RIGID INDUSTRIAL PACKAGING & SERVICES

FLEXIBLE PRODUCTS & SERVICES

PAPER PACKAGING

LAND MANAGEMENT

RIGID INDUSTRIAL PACKAGING & SERVICES

Core Business

Greif is the industry leader with the most comprehensive line of industrial packaging products. Since we began manufacturing cooperage in 1877, our product portfolio has grown significantly by adding substrates and expanding product lines to meet customer needs and preferences. Our leading product position is reinforced with the most extensive footprint of rigid industrial packaging facilities around the world.

We also benefited from gradual improvement in the slow-motion global economy; however, the recovery remains uneven across regions of the world. The year began with signs of stability in key markets. As the year progressed there were additional indications of slightly improved market conditions. This recovery was tempered during the second half of 2013 by the weak agriculture seasons in Europe, North America and, to a lesser extent, the Middle East and North Africa. This adversely impacted our financial results and masked what otherwise reflected

	STEEL	PLASTIC	FIBRE	IBCs
GLOBAL POSITION	1	2	1	3

This enables us to deliver product quickly and effectively to our customers whether they are local, regional or multi-national.

Throughout fiscal 2013, we adapted to changing macroeconomic and business conditions with basic blocking and tackling initiatives while remaining focused on achieving increased synergies across business units and geographic regions. This particularly involved further integration of the 20 acquisitions completed in 2010 and 2011, which included two new rigid industrial packaging growth platforms. The Greif Business System remains a key driver of these efforts to achieve additional cost-savings and increased operating efficiencies. As fiscal 2013 progressed, we realized positive contributions from each of these self-help efforts.

an improving level of performance. Partially offsetting the soft market conditions in Western Europe and sub-Sahara Africa was favorable volume growth in Eastern Europe, Russia, Middle East and North Africa plus positive comparisons in Asia Pacific and Latin America. There was gradual improvement in North America excluding the impact of the weak agriculture season. Overall, we were encouraged by the positive volume improvement in 2013 and look forward to achieving further progress in 2014 from the gradual economic recovery combined with internal cost savings and efficiency initiatives implemented during 2013.

Expanding Product Lines

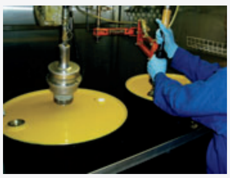
We made solid achievements during 2013 in the roll-out of our intermediate bulk container (IBC) strategy. Following the acquisition of Fustiplast in July 2011, we identified key global markets for this product. Since that time, we have been working diligently to install additional IBC lines in key regions around the world. We are close to achieving critical mass with positive benefits being realized from the investments thus far. More than a dozen IBC lines have either been installed or are planned for installation. The combined product offering of IBCs and other industrial packaging products and services is important to many of our international customers. Operating rates across the installed base are improving, and we are optimistic about further increases in 2014.

CLOSURES

1

RIGID PACKAGING RECONDITIONING

2



FILLING & BLENDING

N/A

FLEXIBLES

1

The GCUBE™ IBC was recently introduced to complement our existing line of products. Well received by customers, it represents a new generation of IBC products and the expanding line addresses customer preferences for a more efficient container to accommodate larger product quantities than traditional steel and plastic drums. With our growing presence in reconditioning services, we can lower the total cost of packaging for customers with our IBC re-use management program. Frequent customers of IBCs include companies engaged in the pharmaceutical, food, lubricant and chemical industries.

Our NexDRUM® plastic drum was developed following findings in the Life Cycle Assessment that confirmed lighter packaging reduces environmental impact by using superior technology compared to blow molding. The unique design offers durability with virtually no variations in diameter, wall thickness or weight. NexDRUM is compliant with UN regulations and can be stacked, palletized or containerized for safe storage and shipping to domestic or international destinations. This especially strong and rigid product also offers easy handling and low shipping cost. NexDRUM is a solid addition to our growing line of rigid industrial packaging products, which also includes the Valerex® open-head plastic drum.

NexDRUM®

Earthminded® Life Cycle Services

Earthminded® Life Cycle Services includes industrial packaging reconditioning operations in Europe and North America. Greif's entry into industrial reconditioning was reinforced by the findings of the Life Cycle Assessment as more uses throughout the lifetime of the package lowers its environmental impact.

Lille, France – Industrial Packaging Reconditioning Facility

We plan to continue expanding EarthMinded into strategic markets and developing world-class capabilities in reconditioning, logistics and collaboration with key customers. We have made significant progress with technological developments that reduce our consumption of energy and water. Continued integration will drive more value in 2014 and put us into a stronger position to battle the economic headwinds and challenge of low-cost steel in Europe.

EarthMinded®
Life Cycle Services

In the meantime, we have been working on integrating this business with our rigid industrial packaging business to achieve increased synergies and offer a broader product offering for our customers.

One of the most limiting issues we have faced during the past two years involves the scarcity of used drums to be collected and reconditioned due to the reduced level of manufacturing in Europe. As the economy improves, we anticipate positive traction and further benefits from integrating our industrial packaging product offerings to include new and reconditioned drums.

Fix, sell or close underperforming assets

Consistent with our corporate strategy, we regularly review the performance of each of our businesses and individual facilities around the world. For those facilities that are consistently underperforming, we work closely with their management teams and provide them with resources to improve their performance to an acceptable return. If that cannot be achieved in a reasonable period of time considering prevailing economic and market conditions, then alternate action plans are developed. The Greif Business System is a valuable tool in these efforts.

One element of our corporate strategy states we will fix, sell or close underperforming assets. During the fourth quarter of 2013, we completed a comprehensive review of our facilities. We will be addressing these assets during 2014 to position us for more profitable growth and improving cash flow.

Safe because we're always striving for **process excellence**. From the use of high-grade raw materials, through our standardized and highly efficient processes, to the rigorous testing of the finished product, Greif's operations are efficient, predictable and precise. All so you can have absolute confidence in the quality of our products.

Safe because we are where you need us to be. Our **global supply network** means that you can rely on us to secure your packaging supply chain in both developed regions and emerging markets. Whether you need the benefit of local knowledge, the economic advantage of negotiating on a global basis or both, Greif is the partner of choice.

Safe because we live and breathe **The Greif Way**. Since 1877 when Greif was founded, the values of trust, honesty and reliability have been at the core of everything we do. The Greif Way means that we make promises we keep, we engineer quality into everything we do and we make recommendations based on our customers' needs. We are committed to working in a fair, ethical and sustainable way so that our customers can trust in the safety, security and reliability of our products and service.

FLEXIBLE PRODUCTS & SERVICES

Greif is the global leader in flexible intermediate bulk containers (FIBCs).

We are a fully integrated producer of polywoven products – from the extrusion of polypropylene film to the sewing and assembly of finished products – which allows us to actively manage each stage of the manufacturing process.

Flexible Products' Global Network of Facilities

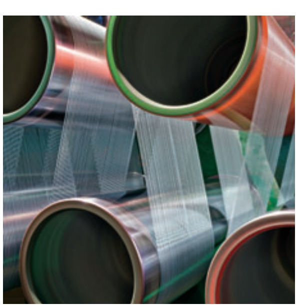
Global Network

With global operations across 25 countries, we are able to efficiently serve the needs of multi-national, regional and local customers. The polywoven portion of this segment's business was established nearly four years ago through the acquisition of the industry's top three FIBC manufacturers and the largest distributor of these products in Europe. The FIBC business, along with the North American polywoven shipping sack business, is a 50/50 joint venture with National Scientific Company Limited, a subsidiary of the Dabbagh Group Holding Co. The other, smaller portion of this segment involves our U.S.-based multiwall bag business.

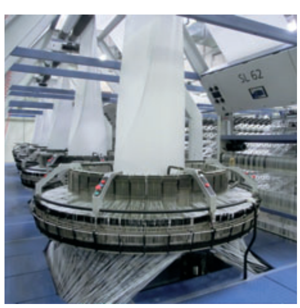
Following our entry into flexibles in February 2010, we launched an integration and transformation program to create one world-class business. Throughout 2010 and 2011, we realized significant cost-savings and increased operating efficiencies driven by execution of the transformation program and Greif Business System initiatives. Based on the improved financial and operational performance ahead of our strategic plan, we initiated construction of a fabric hub in the Kingdom of Saudi Arabia, which was consistent with implementation of our multi-year polywoven strategy to further lower our cost structure, to enhance our capacity and to achieve scale benefits. During that process, the European economy faltered beginning in the latter half of 2011, which directly impacted our business. Approximately three-fourths of this segment's annual net sales are European-based. In response to this sharp change in market conditions, we consolidated operations and scaled back the scope of the fabric hub.

As a result of these initiatives, the base business we acquired in 2010 has largely returned to its level of performance at the time when we entered the polywoven business. The financial drag in this segment during 2013 is attributable to the underutilization of production capacity principally

Key Steps in FIBC Production Process



Extruding



Weaving

Cutting

Sewing and Assembly

due to weak market conditions. While our core operations are improving, their utilization rates remain below full capacity, which has adversely impacted profitability largely due to start-up operations added to enhance the global footprint and cost position.

Following a comprehensive business review, we are actively considering and formulating the next steps to take concerning our underperforming assets in the polywoven business. We are especially focused on ways to increase capacity utilization, gain benefits from our local supply base and address specific fabric hub issues in addition to ongoing Greif Business System initiatives. Longer term, we remain confident that this business will be repositioned to resume sales growth and a favorable level of performance.

FIBC products complement our overall product portfolio and are a solid product fit for a number of our customers, especially for those who also use rigid industrial packaging products. Approximately 30 percent of these customers use FIBCs to transport raw materials to their facilities.

FIBC PRODUCTS

One-loop and two-loop FIBCs are recognized and accepted as being the most cost-effective form of packaging, based on their cost and use advantages. They are capable of transporting product loads between 500 kilograms and 3,000 kilograms and comply with all relevant European and UN dangerous goods testing requirements. Customers include businesses engaged in agriculture, construction materials, feed, fertilizers, minerals and seeds.

Our line of 4-Loop FIBCs primarily serves a wide variety of dry-bulk handling applications, providing customers with a safe and sturdy semi-bulk package. Special 4-Loop FIBCs have also been developed to provide total containment for powder, granular and flake products while protecting against hazards such as moisture and electrostatic effects. The high-value, high-purity applications are especially important to customers in the chemical, food and pharmaceutical industries.

Greif's longstanding commitment to creating and engaging in sustainable business practices includes investments in manufacturing processes to realize improvements that reduce waste, energy and water use. We also support humanitarian relief efforts with the development and distribution of the PackH$_2$O water backpacks.

A Clinton Global Initiative commitment, the PackH$_2$O water backpack is made from industrial-grade polypropylene fabric. It is designed for people who must transport their water by foot and for the poorest among us. The water backpack features an ergonomic design that removes weight from the head and neck. In 2013, PackH$_2$O received the *Smithsonian* Cooper-Hewitt, National Design Museum People's Design Award.

PAPER PACKAGING

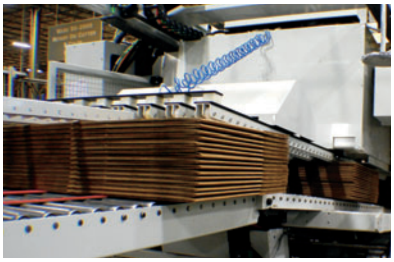
Greif was principally engaged in manufacturing rigid industrial packaging for 94 years. In 1971, we entered the containerboard market through the acquisition of a recycled paper mill in Massillon, Ohio. The following year we formed a joint venture that involved the Riverville paper mill in Amherst, Virginia.

Paper Packaging's focus on strong customer relationships involves several positive attributes. By fully utilizing our capabilities, we are able to perform well above our size through increased production in our mills and efficient sheet-feeding operations to serve a growing customer base.

Integrated Containerboard Network

Two Paper Mills

Five Sheet Feeders



Three Box Plants

We formed another joint venture in 1997 known as CorrChoice, which established our position in sheet-feeding operations. We subsequently purchased the remaining interest in both the Riverville, Virginia mill and CorrChoice. The successful combination of joint ventures and acquisitions during the past four decades significantly shaped our footprint in this business. As a result, we have continued to incrementally increase our containerboard network while achieving increased growth and profitability.

Integrated Containerboard Netork

Paper Packaging's integrated containerboard network currently includes two paper mills, five sheet-feeding plants and three box plants. They are all located in the Eastern United States with a service area that includes a substantial percentage of the nation's population. Our strategy is to provide product differentiation and high-touch service to customers. Many of them are highly entrepreneurial and independently owned businesses and value this approach. As the industry continues to consolidate, new opportunities emerge to maintain and grow these relationships. Markets served include agriculture, building, automotive, retail and industrial.

In 2010, we launched our Efficient Frontier strategy with the goal to maximize utilization of Paper Packaging's assets, increase productivity and offer differentiated, high-value products. We have achieved significant progress during the past five years and anticipate additional milestones will be achieved over the next three years.

Our production capacity has increased more than 20 percent over the past several years from approximately 600,000 tons annually in 2004 to current production of more than 700,000 tons in 2013. This has been achieved through the combination of generally capital light investments and Greif Business System initiatives.

PAPER PACKAGING FACILITIES

Containerboard Mills
Amherst, Virginia
Massillon, Ohio

Sheet-feeding Plants
Cincinnati, Ohio
Concord, North Carolina
Louisville, Kentucky
Mason, Michigan
Massillon, Ohio

Box Plants
Greensboro, North Carolina
Decatur, Illinois
Huntington, West Virginia

Massillon, Ohio Mill

Product Integration

We seek to manufacture products that are valued by our customers. A few years ago, we introduced the triple wall box, which is used principally in the agriculture industry to ship and display produce in bulk form. This product offers strength and durability and is produced with state-of-the-art corrugators and converting equipment.

Triple Wall Box

Demand for lighter-weight grades, such as 18 pound and 21 pound lightweight medium, continues to grow throughout the containerboard industry. Among the advantages of ultra lightweight medium are opportunities for customers to reduce fiber and costs while also capitalizing on sustainability initiatives.

Following the introduction of our LeaderCorr™ sign board in 2012, there has been increased demand for this product that is manufactured from 100 percent recyclable materials. It offers high-impact graphic capabilities and an economic alternative to traditional nonrecyclable sign board. LeaderCorr is produced in our sheet-feeding operations using a process that provides customers with an innovative product with package strength and visual aesthetics.

New Investments

In December 2013, we announced a $45 million, two-year investment in our Riverville mill. The single largest project involves installation of a shoe press; however, other projects will also contribute to more efficient performance. Together, we expect these initiatives to increase mill-wide production at the Riverville mill by approximately 55,000 tons annually. This represents an 11 percent increase in production and also is expected to enable annual energy cost savings of 10 percent – or about $3 per ton – of Riverville's mill-wide annual production.

We plan to continue to grow our manufacturing footprint through select investments and ongoing initiatives to strengthen our performance. We view Paper Packaging's niche position in the U.S. containerboard and corrugated market as a clear advantage. Our strategy remains focused on product differentiation and serving the evolving needs of our customers.

LAND MANAGEMENT

Undervalued Assets

For nearly a century Greif has owned timberland properties in North America. They were initially harvested to provide source material for the manufacture of wooden barrels. As wood began to be replaced by other rigid industrial packaging substrates, specifically fibre, steel and plastic, these timberland properties became less actively managed yet retained significant value.

Early Timber Operations

In 1998, the company's timberland assets were included in a new reporting segment – Timber. This reflected our increased focus on active management of these properties, a strategic opportunity to unlock existing value and also create additional value through stewardship of these assets.

The active management of these assets includes reforestation activities to replenish the timberland portfolio and enhance its future value. We seek to maintain a consistent cutting schedule for our timber sales.

Core timberlands represent about 85 percent of the portfolio and special use land, which includes higher and better use (HBU), surplus and development property, comprises approximately 15 percent. During the past several years, we have been monetizing special use properties, especially in Canada.

In 2009, this segment was renamed Land Management, reflecting its expanding role into complementary areas that generate regular income and leverage the expertise of Soterra, our wholly owned subsidiary, that owns and manages these properties. Specific sources of income include wildlife stewardship, recreation, minerals and consulting.

Soterra achieved Sustainable Forestry Initiative® certification in 2009. The scope of forest practices audited for this designation includes forest regeneration, best land management practices, land stewardship and other criteria. Soterra remains committed to fulfilling the goals of this certification.

SUSTAINABLE FORESTRY INITIATIVE

Unlocking Value

In September 2013, we announced a $90 million multi-phase timberland transaction, and we completed the initial phase during the fourth quarter of 2013. Subsequent phases are scheduled to be completed over the next several quarters. The first phase generated operating profit of $17.5 million with cash proceeds being reinvested in timberland in the Southeast United States.

Soterra pursued its first wetlands mitigation project in 2013 on timberland also located in the Southeast United States. Wetlands mitigation involves use of property for a designated purpose to promote the establishment of wetlands in

Soterra Timberland Properties

perpetuity. The U.S. Army Corps of Engineers is responsible for approval of these projects. We recently registered a wetland mitigation bank of 1,820 acres in Mississippi. Soterra has received stream restoration, wetland pine savannah and bottomland hardwood credits to remediate the site. Funds from the initial sale of credits will be used to remediate the site. Site remediation is anticipated to take five to six years and we expect to generate an attractive return.

Potential customers for these credits include real estate developers, railroads, utilities, mining companies and government agencies. This mitigation bank is the first of four planned mitigation banks across our land portfolio. We are working through the permitting process on three other projects on lands in Louisiana and Mississippi.

We are seeking to maximize and extend sources of income from existing holdings in Land Management as we continue to implement our strategy to unlock value. These initiatives are expected to further diversify revenue and increase Land Management's long-term performance.

At fiscal year-end 2013, timberland assets, net of depletion, were $215 million with a market value believed to be much higher than that amount.

Our People, Our Planet, Our Profits

Serious about Sustainability

We honor our history as we focus on our future. We use financial, natural and human resources wisely without compromising the ability of future generations to meet their needs.

We are one year closer to 2050, when 9 billion people are projected to live on this planet. We must continue to make thoughtful yet impactful changes to address the challenges that such a population load will place on the earth's resources so that we all may live well within the limits of our planet.

Sustainability is the watchword we use at Greif to remind us that what we do now affects what we will be able to do in the future. We are preparing our company to thrive in the face of competition for resources, including water, energy and clean air; a healthy and prosperous workforce; and financial capital to assure our continued existence around the globe.

The following are only a few examples of what we accomplished in 2013.

Safety First

For more than a decade, Greif has engaged in building the elements of a strong safety culture: commitment from top levels of management; programs and policies; training; audits; a behavior-based safety program; safety committees; and more. This year, several groups within the company collaborated to develop the GROW Safety Leadership & Development Academy. Building on the strong foundation of our existing safety-first culture, we are developing the leadership skills of our supervisors and plant managers, the people who most directly affect our production employees.

In fiscal year 2013, our colleagues at Houston Plastic and Houston Steel Drum 2, (Texas); Fontana, La Palma, Merced, Morgan Hill and Ontario (California); and Winfield (Kansas) proved that a medical case rate of zero could be achieved with vigilance and the conviction that safety is our first priority. They are not alone. Eight plants in our RIP&S Southwest/West region also achieved that milestone, and our Land Management company Soterra achieved its second consecutive year of no safety incidents.

Overall, our year-end safety statistics are encouraging. Our Flexible Products & Services business and RIP&S Asia Pacific achieved world-class status of

less than 1, with medical case rates of .41 and .77 respectively. EarthMinded p2p, FP&S, RIP&S-North America, Paper Packaging and corporate reduced their MCR scores from fiscal 2012, and as a company, our total medical case rate dropped from 1.56 in fiscal 2012 to 1.47 in 2013.

Our People

Greif continued the development, production and distribution of the PackH$_2$O water backpack. By the end of 2013, this life-altering backpack could be found in 24 countries on five continents. By working through non-governmental organizations such as Habitat for Humanity International, Operation Blessing, Partners In Health and Partners for Care, Greif has ensured delivery of more than 100,000 water backpacks to regions where water must be transported by foot from source to home. They have also been delivered to disaster-prone regions for use in emergencies when access to safe water is disrupted for periods of time.

However, with almost one billion people living without access to safe water, millions more backpacks are needed. Anecdotal research is showing that a water backpack, when used and cared for properly, reduces the incidence of water-borne disease, a leading killer of children. This is reported by individuals who had previously used jerry cans or other hard-to-clean containers. Quantitative studies will be conducted in 2014 on the health benefits of the backpack.

The next step is to begin local production of the backpack by selling its components in kits to entrepreneurs who will create businesses to sew, decorate and sell the backpacks into their markets. This will help build local economies and augment the development of markets for Greif's customers.

The PackH$_2$O water backpack garnered the most votes by the public to receive the 2013 People's Design Award in the *Smithsonian* Cooper-Hewitt, National Design Award competition.

DAVID B. FISCHER
President and Chief Executive Officer

"I thank all the people who voted for us in this contest. It's now in more than 20 countries, affecting the lives of hundreds of thousands of women and children, and we're just getting started.

Design helps everyone. Design helps the richest and most wealthy countries of the world. But it also can change the lives of the poorest among us. In fact it not only changes their lives, it can save their lives. Good design matters at the base of the pyramid. And I appreciate again the Cooper-Hewitt Award to recognize that.

Lastly, as you drive home tonight and you think about tomorrow, think about this: that there are over one billion people in the world who tomorrow will have to fetch their water and take it home to their families. And they're going to haul water home in arduous difficult conditions. There's fantastic work going on in the world generating more clean water sources for the poorest among us. But it's all for naught if the Achilles' heel exists in the chain and that Achilles' heel is the contaminated discarded containers they use to haul water home to their children and their families. The Pack is designed to solve that problem around the world. And if you're of like mind, please join our cause.

Thank you very much."

Our Planet

The Sustainable Forestry Initiative® (SFI) recognized Soterra, LLC and Pollinator Partnership with its coveted Conservation Leadership Award for their research of pollinator habitat in a managed forest ecosystem. Soterra is Greif's land management business, with holdings in Canada and the Southeast USA.

The study found that bee colonies in managed forests were healthier than in other forests studied. In return, healthier colonies correlated with healthier forests. The bees help create more fruit in managed forests, which means more food such as blueberries, blackberries and other fruit-bearing plants is available for deer and other wildlife.

The study, conducted on Soterra's lands at Tiger Swamp in Mississippi, used a mix of honey bee foraging surveys, controlled pollination experiments, plant productivity analyses and automatic hive data collection to determine the effect of different forest management techniques on the pollinator habitat.

With Greif support, the World Business Council for Sustainable Development (WBCSD) held its third WBCSD US Midwest Conference, attracting nearly 100 participants from more than 50 organizations including global businesses, academic institutions, NGOs and consultants. The participants discussed topics such as assigning value to sustainable practices and reporting to investors, reducing carbon output and developing business models to succeed in developing economies.

Scott Griffin, Chief Sustainability Officer and Matt Bonham, Vice President & General Manager, Soterra receiving the Conservation Leadership Award

Company GHG Emissions

Source Category	Emissions (T/y)						
	CO_2e	CO_2	CH_4	N_2O	HFCs	PFCs	SF_6
Mobile Combustion	16,410	16,410	0	0	0	0	0
Stationary Combustion							
Non-renewable fuel	329,578	329,578	-	0	-	-	-
Renewable fuel	166,171	166,171	-	0	-	-	-
Fugitive Emissions	56,278	1,425	2,612	0	-	-	-
Process Emissions	606	606	0	0	0	0	0
Total Direct	569,042	514,189	2,612	0	0	0	0
Indirect Emissions							
Purchased Electricity & Steam	419,275	414,027	3	17	0	0	0
Outsourced Shipping	253,124	252,811	1	1	0	0	0
Total Indirect	672,399	666,838	4	18	0	0	0
Grand Total	1,241,441	1,181,027	2,616	18	0	0	0

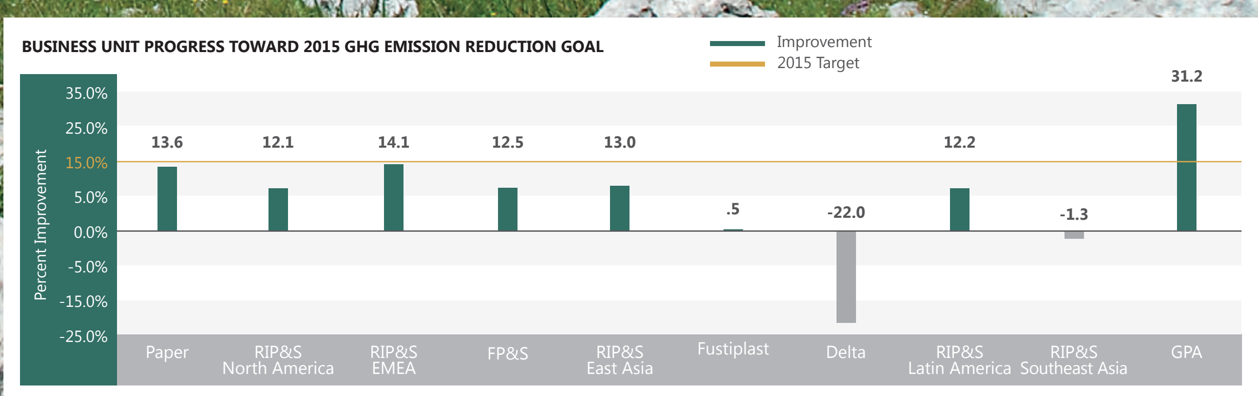
Our Profits

Greif's Michael J. Gasser Global Sustainability Award was established in 2010 to recognize the people of Greif who are helping achieve our goal of becoming a world-class environmentally conscientious corporate citizen. Of course, activities in this arena must make sense from the business aspect as well, or they would not be sustainable.

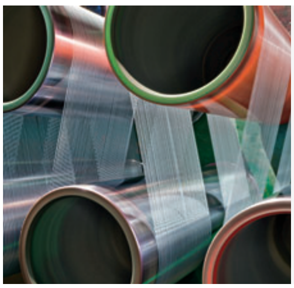
In 2012, Greif awarded the project team from CorrChoice the Gasser Award for their innovative product, LeaderCorr™ sign board. LeaderCorr replaces the traditional foam board used by the retail industry and others for printed signs and in-store displays. Completely recyclable, LeaderCorr can be put into the OCC waste stream, which is an income source for the retailer. Also, its production uses less energy, less water and less starch than paper-based corrugated material.

EarthMinded® Life Cycle Services, Greif's joint venture business that reconditions and remanufactures industrial containers, expanded its network of services in Latin America and the United States. EarthMinded added Bzuenos Aires, Sao Paulo and the Southeast United States to its footprint, which allows it to serve more customers and increase its capacity to meet the needs of current customers. EarthMinded also hosted customers at a one-day event in the US to explain the benefits of using reconditioned packaging, how to assess packaging options in light of a package's life cycle and how using recycled packaging could positively impact the customer's environmental reporting.

EarthMinded Consumer Products, which manufactures the EarthMinded RainStation™ rain barrel, added the RainRouter™ Diverter System to its porfolio. The system can connect any combination of two rain barrels or two hoses to the diverter attached to a downspout. The RainRouter joins the rain barrels, replacement parts and a DIY rain barrel kit that can be found at select retail outlets.



Greif at a Glance

		PRODUCTS	SERVICES	MARKETS
RIGID INDUSTRIAL PACKAGING & SERVICES		Steel, fibre and plastic drums, intermediate bulk containers, closure systems for industrial packaging products, transit protection products, water bottles and reconditioned industrial steel and plastic containers	Blending, filling and other packaging services, logistics and warehousing, recycling, container life cycle management	Chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and mineral, among others
FLEXIBLE PRODUCTS & SERVICES		Flexible intermediate bulk containers (global), shipping sacks, industrial and consumer multiwall bag products (North America)	Reconditioning flexible intermediate bulk containers	Similar markets to those served by Rigid Industrial Packaging & Services segment with an expanded presence in the agricultural and food industries Seed, fertilizers, chemicals, concrete, flour, sugar, feed, pet foods, popcorn, charcoal and salt, primarily for the agricultural, chemical, building products and food industries
PAPER PACKAGING		Containerboard, corrugated sheets and other corrugated products	Packaging services	Home appliances, small machinery, grocery products, building products, automotive components, books and furniture, and other applications
LAND MANAGEMENT		Timber, timberland and special use properties	Timberland management, consulting, wildlife stewardship, recreation and wetlands mitigation bank development	Active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields and the sale from time to time of timberland and special use land, which consists of surplus land, HBU land and development land in North America

AMERICAS

NORTH AMERICA
- Canada[1][4]
- United States[1][2][3][4]

LATIN AMERICA
- Argentina[1]
- Brazil[1]
- Chile[1]
- Colombia[1]
- Costa Rica[1]
- Guatemala[1]
- Jamaica[1]
- Mexico[1][2]
- Venezuela[1]

EUROPE, MIDDLE EAST AND AFRICA

EUROPE
- Austria[1][2]
- Belgium[1][2]
- Czech Republic[1]
- Denmark[1]
- Finland[2]
- France[1][2]
- Germany[1][2]
- Greece[1]
- Hungary[1]
- Ireland[2]
- Italy[1]
- Kazakhstan[1]
- Netherlands[1][2]
- Norway[1]
- Poland[1]
- Portugal[1][2]
- Romania[2]
- Russia[1]
- Spain[1][2]
- Sweden[1][2]
- Turkey[1][2]
- Ukraine[1][2]
- United Kingdom[1][2]

MIDDLE EAST
- Saudi Arabia[1][2]
- Israel[1]
- United Arab Emirates[1]

AFRICA
- Algeria[1]
- Egypt[1]
- Kenya[1]
- Morocco[1][2]
- Nigeria[1]
- South Africa[1]

ASIA PACIFIC

- Australia[1][2]
- China[1][2]
- India[2]
- Malaysia[1]
- Pakistan[2]
- Philippines[1]
- Singapore[1]
- Taiwan[1]
- Vietnam[1][2]

(1) Rigid Industrial Packaging & Services
(2) Flexible Products & Services
(3) Paper Packaging
(4) Land Management

The Greif Way

THE PRINCIPLES THAT GUIDE OUR BUSINESS

Greif's values are the same, wherever we are in the world.

ETHICAL

We can be trusted to do what is right. Greif's Code of Business Conduct and Ethics guides our decisions and actions.

STRONG THROUGH DIVERSITY

We encourage and embrace our diversity of culture, language, location and thought. Our differences define but do not divide us; our common interests unite us. From the many, we are one: Greif.

SERIOUS ABOUT SUSTAINABILITY

We honor our history as we focus on our future. We use financial, natural and human resources wisely without compromising the ability of future generations to meet their needs.

COMMITTED TO CONTINUOUS IMPROVEMENT

We always look for ways to make our work, our products, our services and our company better.

THE STANDARDS WE HOLD

FOR OURSELVES

PERSONAL ACCOUNTABILITY
Greif is known around the world for integrity. Our people – principled, intelligent and reliable – reaffirm our reputation every day with their every action.

STAY ALERT FOR SAFETY
We take responsibility to be safe in everything we do. We are diligent in protecting our own safety as well as the safety of our co-workers. We correct unsafe practices or conditions when we see them, and stop any activity that brings unnecessary risk.

RESPECT OTHERS
We treat people the way we would like to be treated while being respectful of their cultural norms.

BE PART OF THE SOLUTION
When we see something that needs to be done, we do it. When an issue arises, we work together toward a resolution. We put company goals ahead of our personal agendas in the workplace.

FOR CUSTOMERS

Greif customers are our first priority. Without them, we have no company.

BUILD IN QUALITY
Quality is our hallmark. Each of us takes responsibility for it.

REMAIN ABOVE REPROACH
We compete honestly and adhere to the highest standards of conduct.

MEET AND EXCEED OUR CUSTOMERS' NEEDS
We listen to our customers to learn about their challenges and help them determine their best solutions. We deliver products and services at fair value.

FOR SHAREHOLDERS

We work for Greif's shareholders, the owners of our company. With this in mind, we strive to create value in all that we do.

INCREASE OUR COMPANY'S WORTH
Our shareholders expect it. Our future depends on it.

MAINTAIN OUR COMPANY'S REPUTATION
The companies with the highest standards provide the highest returns for their shareholders. We will continue to be one of those companies.

FOR SUPPLIERS

Greif's suppliers are essential; they provide the materials and services that keep our business running.

CULTIVATE SUPPLIER LOYALTY
We treat our suppliers as vital partners to our business.

EXPECT EQUAL TREATMENT
We constantly evaluate all aspects of the products and services that we purchase. We expect quality at a fair cost.

REMAIN FREE OF OBLIGATION
We do not accept lavish entertainment or excessive gifts from suppliers.

THE SUPPORT WE EXPECT FROM OUR COMPANY

We have certain expectations of the company, and it is the company's obligation to do its best to fulfill those expectations.

SAFETY IN THE WORKPLACE

Safeguarding the health and welfare of our people is fundamental. The company is committed to providing a safe working environment.

EQUITABLE TREATMENT OF ALL

Regardless of race, color, sex, creed, national origin or age, each Greif employee will be treated fairly.

APPROPRIATE REWARDS

Compensation and benefits will be competitive and commensurate with the value received.

CAREER OPPORTUNITIES

The company will be mindful of career opportunities within Greif for its employees.

GAAP TO NON-GAAP RECONCILIATIONS

Dollars in millions

GAAP to Non-GAAP Reconciliation

EBITDA[1]

Twelve months ended October 31	2013	2012	2011
Operating Profit	$339.6	$282.8	$330.2
Less: other expense (income), 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

GAAP to Non-GAAP Reconciliation

Free Cash Flow[2]	2013	2012	2011
Cash from operations	$250.3	$473.3	$172.2
Less: Capital expenditures & timberland purchases	145.4	169.7	165.8
Free cash flow	$104.9	$303.6	$ 6.4

GAAP to Non-GAAP Reconciliation

Working Capital[3]	2013	2012	2011
Current assets	$1,094.0	$1,055.1	$1,283.2
Less: current liabilities	801.7	867.3	935.6
Working capital	$ 292.3	$ 187.8	$ 347.6

[1] EBITDA is defined as net income plus interest expense, net, plus income tax expense less equity earnings of unconsolidated subsidiaries, net of tax plus depreciation, depletion and amortization.

[2] Free cash flow is defined as cash provided by operating activities less capital expenditures and timberland purchases.

[3] Working capital represents current assets less current liabilities.

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

GREIF

(Exact name of Registrant as specified in its charter)

State of Delaware	**31-4388903**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
425 Winter Road, Delaware, Ohio	**43015**
(Address of principal executive offices)	(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	☐	Smaller reporting company	☐
				(Do not check if a 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.

Index to Form 10-K Annual Report for the Year ended October 31, 2013

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.

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

Location	Products or Use	Owned	Leased
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	—

Location	Products or Use	Owned	Leased
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	—
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
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

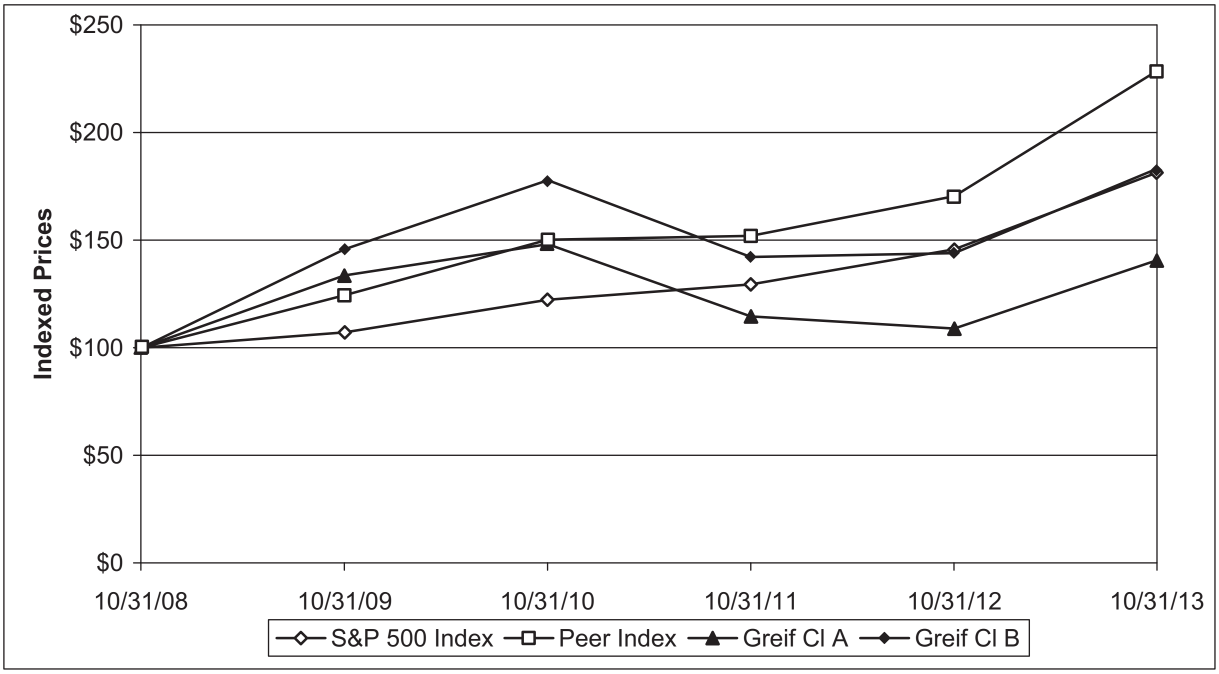
2012 Dividends per Share—Class A $1.68; Class B $2.51

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.

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.

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

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.

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.

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.

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 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, 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.

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 Agreement:								
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.

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.

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

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.

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.

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.

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.

GREIF, INC. AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Amounts in millions, except per share amounts)

	Capital Stock		Treasury Stock					
	Shares	Amount	Shares	Amount	Retained Earnings	Noncontrolling interests	Accumulated Other Comprehensive Income (Loss)	Shareholders' 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.

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.

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.

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				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Balance sheet 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.

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 31 and 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.

	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.

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.

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.

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

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.

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

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.

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).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
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).
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	Annual Report on Form 10-K for the fiscal year ended October 31, 2013, File No. 001-00566 (See Exhibit 10.10 therein).
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).
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).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
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).
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).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
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).
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).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
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).

Exhibit No.	Description of Exhibit	If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC
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.	Annual Report on Form 10-K for the fiscal year ended October 31, 2013, File No. 001-00566 (See Exhibit 10.44 therein).
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.	Annual Report on Form 10-K for the fiscal year ended October 31, 2013, File No. 001-00566 (See Exhibit 10.45 therein).
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.

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.

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 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

Name of Subsidiary	Incorporated or Organized Under Laws of
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

Name of Subsidiary	Incorporated or Organized Under Laws of
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.

Board of Directors

VICKI L. AVRIL
Former Chief Executive Officer and President TMK IPSCO

BRUCE A. EDWARDS
Global Chief Executive Officer DHL Supply Chain

MARK A. EMKES
Former Commissioner Finance and Administration, State of Tennessee

JOHN F. FINN
Chairman and Chief Executive Officer Gardner, Inc.

DAVID B. FISCHER
President and Chief Executive Officer

MICHAEL J. GASSER
Chairman

DANIEL J. GUNSETT
Partner Baker Hostetler LLP Columbus, Ohio

JUDITH D. HOOK
Investor

JOHN W. MCNAMARA
President and owner Corporate Visions Limited, LLC

PATRICK J. NORTON
Former Executive Vice President and Chief Financial Officer The Scotts Miracle-Gro Company

Executive Officers

David B. Fischer
President and Chief Executive Officer

Peter G. Watson
Chief Operating Officer

Gary R. Martz
Executive Vice President, General Counsel and Secretary

Addison P. Kilibarda
Group President, Rigid Industrial Packaging & Services - Americas

Ivan Signorelli
Group President, Rigid Industrial Packaging & Services - Europe, Middle East, Africa and Asia Pacific

Karen P. Lane
Senior Vice President, People Services & Talent Development

Daniel R. Lister, Jr.
Division President, Flexible Products & Services

Kenneth B. André III
Vice President, Corporate Controller

Nadeem Ali
Vice President, Treasurer

Douglas W. Lingrel
Vice President, Chief Information Officer

Michael S. Mapes
Vice President, Global Strategy

Sharon R. Maxwell
Assistant Secretary

Shareholder Information

Corporate Headquarters

Greif, Inc.
425 Winter Road
Delaware, Ohio 43015
(740) 549-6000
www.greif.com

Stock Exchange Listing

The company's Class A Common Stock and Class B Common Stock are traded on the New York Stock Exchange where the symbols are GEF and GEF.B, respectively.

Stock Transfer Agent

Computershare Investor Services, LLC
Shareholder Services
250 Royall Street
Canton, Mass. 02021
(781) 575-2000

Independent Accountants

Ernst & Young LLP
Columbus, Ohio

FORWARD-LOOKING STATEMENTS

This Annual Report contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please see "Important Information Regarding Forward-Looking Statements" preceding Part I of the company's Annual Report on Form 10-K for the fiscal year ended Oct. 31, 2013, which is included in this document.

Greif, Inc 425 Winter Road, Delaware, Ohio 43015 www.greif.com

MIX
Paper from responsible sources
FSC® C101537