Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GREIF PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1960

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

GREIF PACKAGING LLC

425 WINTER ROAD
DELAWARE, OH 43015-8903

2b Employer Identification Number (EIN)
36-3268123

2c Sponsor's telephone number
740-549-6000

2d Business code (see instructions)
332400

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	DONALD BELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	5631
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1762
b	Retired or separated participants receiving benefits	**6b**	2137
c	Other retired or separated participants entitled to future benefits	**6c**	1383
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	5282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	272
f	Total. Add lines **6d** and **6e**.	**6f**	5554
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	12848		01/01/2013	12/31/2013

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	1894880
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☒ other (specify) ▶ GROUP ANNUITY

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month _____ Day _____ Year _____			
2	Assets:			
	a Market value	**2a**		296070373
	b Actuarial value	**2b**		281726019
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	2313	126547197
	b For terminated vested participants	**3b**	1448	42461529
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		2689236
	(2) Vested benefits	**3c(2)**		96615056
	(3) Total active	**3c(3)**	1870	99304292
	d Total	**3d**	5631	268313018
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	**4a**		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.33 %
6	Target normal cost	**6**		7669424

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	10/01/2014 Date
MICHAEL C. KIRCHNER Type or print name of actuary	14-05383 Most recent enrollment number
TOWERS WATSON DELAWARE INC. Firm name	216-937-4000 Telephone number (including area code)
1001 LAKESIDE AVENUE, SUITE 1900 CLEVELAND, OH 44114-1172 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9235990
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	9235990
10	Interest on line 9 using prior year's actual return of 15.78 %		1457439
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9097242
	b Interest on (a) using prior year's effective interest rate of 7.05 % except as otherwise provided (see instructions)		641356
	c Total available at beginning of current plan year to add to prefunding balance		9738598
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	5139000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5554429

Part III Funding Percentages

14	Funding target attainment percentage	14	102.92 %
15	Adjusted funding target attainment percentage	15	104.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.54 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2014	2500000				
04/15/2014	2500000				
07/16/2014	2500000				
09/15/2014	2500000				
			Totals ► 18(b)	10000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9181618

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.95%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	7669424
b Excess assets, if applicable, but not greater than line 31a	**31b**	7669424

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9181618

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	9181618
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan	**B** Three-digit plan number (PN) ▶	
GREIF PENSION PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
GREIF PACKAGING LLC	36-3268123	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	459070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HIGHLAND CONSULTING

34-1753575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISORY	86085	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PNC INSITUTIONAL BANK INVESTMENT MA

34-1111088

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	21054	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BERWYN GROUP

34-1672337

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	PLAN MAINTENANCE PROVIDER	15139	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 52 60 68 72	CONTRACT ADMINISTRATOR	433363	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	313071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	149747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	72	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PREMIER CAPITAL APPRECIATION (OFI) 51-0529336	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INSURANCE	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INSTL GOVT SLCT PRTFL (NORTHERN) 36-3209613	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FU

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	279511

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE LONG TERM CREDIT BOND IN

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-116	C	75603216

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE DAILY RUSSELL 1000 INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-095	C	34801842

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE FUNDS FOR EMPLOYEE BENEF

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-6275604-201	C	11962202

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	26597	120031
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	340414	6317119
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3552265	2109777
(2) U.S. Government securities	1c(2)	8649363	10180902
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		203375
(B) All other	1c(3)(B)	825724	1517301
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	28679349	34022468
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	117049677	122646771
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	127466151	132659407
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	96196	79168

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	286685736	309856319
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	353961	6018835
k	Total liabilities (add all amounts in lines 1g through1j)	1k	353961	6018835
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	286331775	303837484

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	10000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		10000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-113	
	(B) U.S. Government securities	2b(1)(B)	488018	
	(C) Corporate debt instruments	2b(1)(C)	80578	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	1382	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		569865
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	869048	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3657626	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4526674
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	34624388	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35892459	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1268071
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	6130844	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6130844

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7193747
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6432514
c Other income	2c		37984
d Total income. Add all **income** amounts in column (b) and enter total	2d		33623557
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14263494	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14263494
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1220643	
(2) Contract administrator fees	2i(2)	3215	
(3) Investment advisory and management fees	2i(3)	256886	
(4) Other	2i(4)	373610	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1854354
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16117848
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17505709
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BRYN HOUSE, ERNST & YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
GREIF PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GREIF PACKAGING LLC

D Employer Identification Number (EIN)
36-3268123

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 19

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 49% Investment-Grade Debt: 50% High-Yield Debt: _____% Real Estate: _____% Other: 1%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Ernst & Young LLP
1900 Scripps Center
312 Walnut Street
Cincinnati, OH 45202

Tel: +1 513 612 1400
Fax: +1 513 612 1730
ey.com

Report of Independent Auditors

The Participants and Administrator
The Greif Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying statements of the Greif Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 5, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2013 and 2012, and for the year ended December 31, 2013, stating that the investment information provided to the plan administrator is complete and accurate.

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Building a better working world

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2013, and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 13, 2014

A member firm of Ernst & Young Global Limited

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 201 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Greif Pension Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Greif Packaging LLC

D Employer Identification Number (EIN)

36-3268123

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2013

2 Assets:

a Market value	2a	296,070,373
b Actuarial value	2b	281,726,019

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	2,313	126,547,197
b For terminated vested participants	3b	1,448	42,461,529
c For active participants:			
(1) Non-vested benefits	3c(1)		2,689,236
(2) Vested benefits	3c(2)		96,615,056
(3) Total active	3c(3)	1,870	99,304,292
d Total	3d	5,631	268,313,018

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.33 %
6 Target normal cost	6	7,669,424

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

MCK

Signature of actuary

10/01/2014

Date

Michael C. Kirchner

Type or print name of actuary

14-05383

Most recent enrollment number

Towers Watson Delaware Inc.

Firm name

(216) 937-4000

Telephone number (including area code)

1001 Lakeside Avenue, Suite 1900

Cleveland OH 44114-1172

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	9,235,990
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	9,235,990
10	Interest on line 9 using prior year's actual return of 15.78 %		1,457,439
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,097,242
	b Interest on (a) using prior year's effective interest rate of 7.05 % except as otherwise provided (see instructions)		641,356
	c Total available at beginning of current plan year to add to prefunding balance		9,738,598
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	5,139,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5,554,429

Part III Funding Percentages

14	Funding target attainment percentage	14	102.92 %
15	Adjusted funding target attainment percentage	15	104.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.54 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2014	2,500,000				
04/15/2014	2,500,000				
07/16/2014	2,500,000				
09/15/2014	2,500,000				
			Totals ▶ 18(b)	10,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9,181,618

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94 %	6.95 %	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years — **28**:

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) — **29**:

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) — **30**: 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) — **31a**: 7,669,424

b Excess assets, if applicable, but not greater than line 31a — **31b**: 7,669,424

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**:

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35) — **36**: 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 9,181,618

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) — **38a**: 9,181,618

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — **38b**: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — **39**: 0

40 Unpaid minimum required contributions for all years — **40**: 0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment — **42**:

43 Excess installment acceleration amount to be carried over to future plan years — **43**:

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Greif, Inc.
EIN/PN	36-3268123/002
Plan Name	Greif Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Michael Kirchner
Enrollment Number	14-05383

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		6		2		0		0		0		0		0		0		0	
25 - 29	0		8		35	41,679	0		0		0		0		0		0		0	
30 - 34	0		11		71	50,698	4		0		0		0		0		0		0	
35 - 39	2		16		93	63,692	19		10		0		0		0		0		0	
40 - 44	1		6		130	56,034	29	115,214	9		9		0		0		0		0	
45 - 49	2		8		167	58,154	40	111,374	13		22	107,735	6		0		0		0	
50 - 54	0		8		187	52,722	54	107,419	16		15		13		20	94,384	4		0	
55 - 59	0		6		165	56,038	49	116,147	14		7		6		12		28	92,891	0	
60 - 64	0		12		117	50,232	34	117,090	14		7		3		14		12		8	
65 - 69	0		1		22	50,179	9		1		1		3		3		5		1	
70 & Over	0		0		4		0		1		1		0		0		2		0	

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123 / 002
Plan Sponsor: Greif, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor	Greif, Inc.
EIN/PN	36-3268123/002

Economic Assumptions

Interest rate basis:

Applicable month	September
Yield curve basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.94%	1.75%
Second segment rate	6.95%	4.62%
Third segment rate	6.76%	5.72%
Effective interest rate	6.33%	4.97%
Interest Rate for Plan Reporting	6.00%	
Lump Sum Effective Interest Rate for Plan Reporting	5.50%	

Annual rates of increase

Compensation:	3.00%
Future Social Security wage bases	Not applicable
Statutory limits on compensation	Not applicable

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy — The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled — Mortality in accordance with Revenue Ruling 96-7.

For plan reporting under ASC 960 purposes, 1985 Pension Disability Mortality, sex distinct

Termination Rates varying by age

Representative Termination Rates

Attained Age	Annual Rate
25	23.1%
30	15.2
35	11.0
40	8.8
45	7.8
50	7.1
55	3.8

Disability Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
67	100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

Form of payment

Participants are assumed to elect the life annuity if they terminate employment and are not eligible for a lump sum option under the 35% Final Average Pay structure. A lump sum option is available under the 35% Final Average Pay structure for Normal or Early retirement eligible participants that commence at age 65. For those retiring at or after age 65, 100% are assumed to elect the lump sum option. For those retiring after early retirement, 50% are assumed to immediately commence on a life annuity basis and 50% are expected to receive a lump sum at age 65.

CorrChoice participants who retire from active service are assumed to receive the lump sum option.

SCHEDULE SB ATTACHMENTS

Marriage	For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation rolled forward by 3%.
Administrative expenses	The amount included this year for plan-related expenses is $1,385,026.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)
Benefits not valued	Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur. Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Other than the prescribed changes to interest rate and mortality, the retirement decrements for certain participants that are not eligible for actuarial increases were expanded from age 65 to 67.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor	Greif, Inc.
EIN/PN	36-3268123/002

Effective Date

July 1, 1960, most recently amended September 1, 2012. Effective January 1, 2004 the following plans were merged: Salaried Pension Plan (continuing plan); Hourly Pension Plan; Van Leer Pension Plan; Consolidated American Flange Employees Pension Plan; Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan.

Eligibility

***35% Final Average Structure*:**
Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.

***Career Pay Structure*:**
Hourly employees at most locations. Nonunion employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.

***Sonoco Union Structure*:**
Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through January 1, 2007); and Lithonia, Georgia (for accruals through January 1, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.

Van Leer Structures:
Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.

Riverville Mill:
Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.

SCHEDULE SB ATTACHMENTS

CorrChoice:
Employees participating as of the October 31, 2007 freeze date.

35% FINAL AVERAGE STRUCTURE

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to $1/12^{th}$ of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Average Compensation

The highest five year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3 year average basis. The determination at December 31, 2004 is held as a minimum.

Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- Lump Sum at normal retirement (not available to deferred vested participants) for benefits accrued through December 31, 2004.
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Change in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

CAREER PAY STRUCTURE

Effective Date

November 1, 1973, most recently amended and restated effective January 1, 2004. Benefits from this structure were previously included in the Hourly Pension Plan. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations.

Accrued Benefit

A monthly pension equal to $1/12^{th}$ of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Disability

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The accrued benefit as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif, Inc. depending on the purchase agreement.

Credited Service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,800 or more hours of service. Fractional credit is given for hours of service between 450 and 1,800. Various union agreements may have alternative definitions of Credited Service. This affects only the Benefit Multiplier formulas.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Change in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

SONOCO UNION STRUCTURE

Effective Date

April 1, 1998, most recently amended and restated effective January 1, 2004. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure
A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

SCHEDULE SB ATTACHMENTS

Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment
A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 15 Years of Vesting Service, provided the disability has been continuous for 26 weeks and the participant is eligible for Social Security disability benefits.

Benefit: The accrued benefit using Credited Service as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. The benefit during disability is offset for the Continental Can payments for benefits accrued at April 1, 1985. The Continental Can plan will also pay a prorated portion of this benefit.

Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

VAN LEER STRUCTURES

Effective Date

April 1, 2001. These provisions were previously included in the Van Leer Pension Plan prior to January 1, 2004. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

For Alsip, Illinois Union Employees:
$31.00 for each year of continuous service plus $3.00 for each year of continuous service in excess of fifteen years plus $3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

Effective January 1, 2006, the 1% Career pay formula.

For Greenville, Ohio Union Employees:

$21.00 for each year of continuous service plus $1.50 for each year of service in excess of fifteen plus $1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

Effective January 1, 2007, the 1% Career pay formula.

For Salaried Employees:
A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed on the basis of a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

SCHEDULE SB ATTACHMENTS

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

(a) who has at least fifteen years of continuous service,

(b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,

(c) i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or

ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

(a) who has at least twenty years of continuous service as of the last day worked, and

(b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and

(c) who has not been offered suitable long-term employment with the Company, and

i. whose continuous service is broken by reason of a layoff or disability, or

ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

Eligibility: Permanent and total incapacitation with 15 years of continuous service. Permanently incapacitated means being totally disabled and prevented thereby from engaging in any employment of the type covered by the group and location in which he has been employed. Such condition must, after a period of five months, be judged permanent and continuous for life by a qualified physician.

Benefit: The Regular Pension. The Special Payment is not made.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

Form of Benefit

Life only or actuarially equivalent 50% or 100% Co-Pensioner options.

Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period of time between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, $140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than $90.

Changes in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

RIVERVILLE MILL STRUCTURE

Effective Date

October 1, 1974. These plan provisions were previously included in the Riverville Mill Pension Plan prior to January 1, 2004.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment, but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is $1/12^{th}$ of the greater of:

(i) 1% of his Highest Average Compensation times his Years of Participating Service

(ii) $216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 years of service.

Benefit: The accrued benefit reduced 1/360 for each of the first 36 months and 1/240 for each additional month that early retirement precedes age 65.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

Eligibility: Five (5) years of service and disability which qualifies for long-term disability plan or based on opinion of committee.

Benefit: The actuarial equivalent of the monthly accrued benefit.

Optional Forms of Benefit
A participant may elect to receive a reduced pension in one of the following forms:

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity

A Single Lump Sum payment is also available if the value of the benefit is less than or equal to $25,000.

Changes in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

CORRCHOICE STRUCTURE

Effective Date

The plan was originally effective June 30, 1968. The last amendments froze benefit accruals effective November 1, 2007 and subsequently merged into this plan effective December 31, 2008.

Accrued Benefit

A monthly pension equal to $20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The monthly accrued benefit is payable upon termination of employment. The benefit is actuarially reduced for commencement prior to age 65.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123 / 002
Plan Sponsor: Greif, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump sum option
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Changes in Plan Provisions since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Other than the prescribed changes to interest rate and mortality, the retirement decrements for certain participants that are not eligible for actuarial increases were expanded from age 65 to 67.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	1		6		2		0		0		0		0		0		0		0	
25 - 29	0		8		35	41,679	0		0		0		0		0		0		0	
30 - 34	0		11		71	50,698	4		0		0		0		0		0		0	
35 - 39	2		16		93	63,692	19		10		0		0		0		0		0	
40 - 44	1		6		130	56,034	29	115,214	9		9		0		0		0		0	
45 - 49	2		8		167	58,154	40	111,374	13		22	107,735	6		0		0		0	
50 - 54	0		8		187	52,722	54	107,419	16		15		13		20	94,384	4		0	
55 - 59	0		6		165	56,038	49	116,147	14		7		6		12		28	92,891	0	
60 - 64	0		12		117	50,232	34	117,090	14		7		3		14		12		8	
65 - 69	0		1		22	50,179	9		1		1		3		3		5		1	
70 & Over	0		0		4		0		1		1		0		0		2		0	

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123 / 002
Plan Sponsor: Greif, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Sponsor	Greif, Inc.
EIN/PN	36-3268123/002

Economic Assumptions

Interest rate basis:

Applicable month	September
Yield curve basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.94%	1.75%
Second segment rate	6.95%	4.62%
Third segment rate	6.76%	5.72%
Effective interest rate	6.33%	4.97%
Interest Rate for Plan Reporting	6.00%	
Lump Sum Effective Interest Rate for Plan Reporting	5.50%	

Annual rates of increase

Compensation:	3.00%
Future Social Security wage bases	Not applicable
Statutory limits on compensation	Not applicable

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

Healthy — The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disabled — Mortality in accordance with Revenue Ruling 96-7.

For plan reporting under ASC 960 purposes, 1985 Pension Disability Mortality, sex distinct

Termination Rates varying by age

Representative Termination Rates

Attained Age	Annual Rate
25	23.1%
30	15.2
35	11.0
40	8.8
45	7.8
50	7.1
55	3.8

Disability Wyatt 1985 Disability Study Class 1 sex distinct rates for Van Leer Salaried participants and Wyatt 1985 Disability Study Class 2 sex distinct rates for Hourly participants.

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants in the 35%, Career Pay, Benefit Multiplier, American Flange and Sonoco employees retire are shown below (35% structure):

Percentage retiring during the year	
Age	Annual Rate
55 – 61	2%
62	10%
63 – 64	5%
65	50%
66	50%
67	100%

The rates at which CorrChoice, Riverville and Van Leer employees retire are shown below:

Percentage retiring during the year	
Age	Annual Rate
55 - 61	2%
62	10%
63 - 64	5%
65	100%

Deferred vested participants are assumed to commence at age 65 except for Van Leer participants with unreduced benefits that are assumed to commence at age 62.

Form of payment

Participants are assumed to elect the life annuity if they terminate employment and are not eligible for a lump sum option under the 35% Final Average Pay structure. A lump sum option is available under the 35% Final Average Pay structure for Normal or Early retirement eligible participants that commence at age 65. For those retiring at or after age 65, 100% are assumed to elect the lump sum option. For those retiring after early retirement, 50% are assumed to immediately commence on a life annuity basis and 50% are expected to receive a lump sum at age 65.

CorrChoice participants who retire from active service are assumed to receive the lump sum option.

SCHEDULE SB ATTACHMENTS

Marriage	For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the prior year's compensation rolled forward by 3%.
Administrative expenses	The amount included this year for plan-related expenses is $1,385,026.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2012 plan year.)
Benefits not valued	Van Leer union employees have special benefits in the event of a plant shutdown that are not valued on an ongoing basis as a plant shutdown is not expected to occur. Participants accruing benefits under the 1% Career Pay formula are valued assuming any benefit accrued under a benefit multiplier are subject to the early retirement factors under the 1% Career Pay formula (except for Van Leer union employees). This is not considered significant due to the similar early retirement factors and the light incidence of early retirements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor	Greif, Inc.
EIN/PN	36-3268123/002

Effective Date

July 1, 1960, most recently amended September 1, 2012. Effective January 1, 2004 the following plans were merged: Salaried Pension Plan (continuing plan); Hourly Pension Plan; Van Leer Pension Plan; Consolidated American Flange Employees Pension Plan; Riverville Mill Pension Plan. Effective November 1, 2007, non-union new hires are not eligible for this plan. Effective December 31, 2008, the former CorrChoice, LLC and Subsidiaries Pension Plan was merged into the Greif Pension Plan.

Eligibility

***35% Final Average Structure*:**
Each full-time salaried, office or clerical employee hired prior to November 1, 2007 after age 21 with one year of employment (or acquisition date, if later). Van Leer and American Flange salaried employees participate in this structure effective January 1, 2003. Great Lakes salaried employees participate effective January 1, 2004. Certain subsidiaries are not covered by this Plan structure.

***Career Pay Structure*:**
Hourly employees at most locations. Nonunion employees hired after November 1, 2007 are not eligible and bargained employees excluded through agreement are also not eligible.

***Sonoco Union Structure*:**
Hourly employees at union locations from Sonoco acquisition. These include: Van Wert, Ohio (for accruals through January 1, 2008); Charlotte, North Carolina (for accruals through January 1, 2007); and Lithonia, Georgia (for accruals through January 1, 2007). All currently have benefits accruing under the career pay structure. Other shutdown locations include Carteret, New Jersey; Culloden, West Virginia; Houston Fibre, Texas; Overland, Missouri; and, Pittsburg, California.

Van Leer Structures:
Union employees at Alsip, Illinois and Greenville, Ohio for benefits accrued through January 1, 2006 for Alsip and January 1, 2007 for Greenville. Van Leer Salaried employees participated in a Van Leer salaried plan structure until January 1, 2003 and now have the 35% Final Average Structure.

Riverville Mill:
Each full-time employee hired prior to November 1, 2007 at the Riverville Mill location.

SCHEDULE SB ATTACHMENTS

CorrChoice:
Employees participating as of the October 31, 2007 freeze date.

35% FINAL AVERAGE STRUCTURE

Normal Retirement

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: A monthly pension equal to $1/12^{th}$ of 35% of Average Compensation reduced for Participation Service less than 30 years.

Early Retirement

Eligibility: Age 55 and the completion of 15 Years of Service.

Benefit: The accrued normal retirement benefit based on Participation Service projected to Normal Retirement and Average Compensation as of the Early Retirement Date. This benefit is multiplied by Participation Service at retirement divided by Participation Service projected to normal retirement. The benefit is further reduced for the period by which commencement of benefits precedes normal retirement date using 1/15 per year reduction for the first 5 years and 1/30 per year reduction for the next 5 years.

Vesting

Eligibility: Five (5) years of service.

Benefit: The accrued retirement benefit is calculated using projected Participation Service to Normal Retirement and Average Compensation as of the date of termination. This amount is further multiplied by the ratio of Participation Service at termination to the Participation Service at Normal Retirement. Benefits can commence at Normal Retirement Date or at Early Retirement on a reduced basis with 15 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefits and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the preretirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Average Compensation

The highest five year consecutive average annual compensation of the last ten immediately preceding retirement, death or termination of employment, inclusive of total compensation. Average compensation prior to December 31, 2004 was determined on a 3 year average basis. The determination at December 31, 2004 is held as a minimum.

Participation Service

Participation Service for benefit purposes is the plan service calculated from date of hire, acquisition date or date of plan entrance.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 5, 10 and 15 years certain and life options.
- Cash refund annuity.
- Joint and 50%, 66-2/3%, 75% or 100% to contingent annuitant option.
- Lump Sum at normal retirement (not available to deferred vested participants) for benefits accrued through December 31, 2004.
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Change in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

CAREER PAY STRUCTURE

Effective Date

November 1, 1973, most recently amended and restated effective January 1, 2004. Benefits from this structure were previously included in the Hourly Pension Plan. This structure is amended from time to time for bargaining agreements or other changes to the provisions at various locations.

Accrued Benefit

A monthly pension equal to $1/12^{th}$ of 1% times total compensation after the effective date of adopting the structure.

Normal Retirement

Eligibility: Age 65 with 5 years of Service.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 Years of Service.

Benefit: The monthly accrued benefit as of Early Retirement, reduced by 7.2% for each of the first five years and 3.6% for each of the next five years by which commencement of benefits precedes normal retirement date.

Vested Termination

Eligibility: Five (5) years of service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. The benefit is available on a reduced basis for early retirement with 10 years of service.

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Disability

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The accrued benefit as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility.

Vesting Service

One year of service is credited for each Plan Year during which the participant works at least 1,000 hours. Vesting Service may also include employment with companies acquired by Greif, Inc. depending on the purchase agreement.

Credited Service

One year of Credited Service is earned for each Plan Year in which the participant completes 1,800 or more hours of service. Fractional credit is given for hours of service between 450 and 1,800. Various union agreements may have alternative definitions of Credited Service. This affects only the Benefit Multiplier formulas.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 5, 10 and 15 Years Certain and Life thereafter
- Cash Refund Annuity
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Change in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

SONOCO UNION STRUCTURE

Effective Date

April 1, 1998, most recently amended and restated effective January 1, 2004. Benefits from this structure were previously included in the Hourly Pension Plan. The plan was amended from time to time for bargaining agreements.

Accrued Benefit for Sonoco Union Structure
A monthly pension equal to Credited Service multiplied by the benefit rate in effect at termination. The benefit rates at April 1, 1998 and date of change to career pay average summarized below. The benefit from this plan is offset by the benefit accrued at acquisition (April 1, 1998) but with eligibility conditions using all service.

Location	4/1/1998 Benefit Unit	Final Benefit Unit	Career Pay Entry Date
Charlotte, North Carolina	15	19	1/1/2007
Lithonia, Georgia	15	19	1/1/2007
Van Wert, Ohio	22	27	1/1/2008

Normal Retirement

Eligibility: Age 65 with 5 years of Credited Service.

Benefit: The accrued monthly benefit payable for life starting at age 65.

Unreduced Early Retirement

Eligibility: Thirty Years of Credited Service prior to June 15, 1998 for Culloden location. Age 55 with 30 Years of Credited Service prior to December 31, 2001 for Van Wert location.

Benefit: The monthly accrued benefit payable at Early Retirement without reduction.

Reduced Early Retirement

Eligibility: Age 60 with 15 Years of Credited Service. Van Wert employees age 55 with 30 Years of Credited Service but not with eligibility conditions at December 31, 2001. Culloden employees with 30 years of Credited Service but not with eligibility conditions at June 15, 1998.

Benefit: The accrued monthly benefit based on Credited Service as of the Early Retirement date, reduced by 6% per year by which commencement of benefits precedes age 65. The benefit accrued at December 31, 2001 (Van Wert) and June 15, 1998 (Culloden) is payable unreduced after 30 years (and age 55 for Van Wert).

SCHEDULE SB ATTACHMENTS

Vested Termination

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit based on Credited Service and Benefit Unit as of the date of termination with payments beginning on the Normal Retirement Date. The benefit is available for early retirement commencement if the service condition for early retirement was met at termination.

Credited Service

Credited Service is based on elapsed time from date of hire rounded to the nearest month.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment
A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 15 Years of Vesting Service, provided the disability has been continuous for 26 weeks and the participant is eligible for Social Security disability benefits.

Benefit: The accrued benefit using Credited Service as of the date of determination of disability, with payments beginning on the first of the month coincident with or immediately following the date of eligibility. The benefit during disability is offset for the Continental Can payments for benefits accrued at April 1, 1985. The Continental Can plan will also pay a prorated portion of this benefit.

Pre-Retirement Death Benefit

Eligibility: Death after vesting and with eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

SCHEDULE SB ATTACHMENTS

Special Initial Payment for Van Wert

Eligibility: Normal, Early or Special Retirement eligibility but not Deferred Vested and Disability retirement.

Benefit: In lieu of the first 3 months' pension payments a lump sum payment equal to 13 weeks of pay, reduced by actual vacation pay received in year of retirement. This amount was frozen at January 1, 2008 and a portion is paid by Sonoco and Continental Can plans.

Changes in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

VAN LEER STRUCTURES

Effective Date

April 1, 2001. These provisions were previously included in the Van Leer Pension Plan prior to January 1, 2004. This plan structure is amended from time to time for bargaining agreements at Alsip, Illinois and Greenville, Ohio. Both union locations now accrue benefits under the Career Pay formula.

Regular Pension

For Alsip, Illinois Union Employees:
$31.00 for each year of continuous service plus $3.00 for each year of continuous service in excess of fifteen years plus $3.00 for each year of continuous service in excess of thirty years for service prior to January 1, 2006.

Effective January 1, 2006, the 1% Career pay formula.

For Greenville, Ohio Union Employees:

$21.00 for each year of continuous service plus $1.50 for each year of service in excess of fifteen plus $1.50 for each year of service in excess of thirty years for service prior to January 1, 2007.

Effective January 1, 2007, the 1% Career pay formula.

For Salaried Employees:
A monthly accrued benefit at December 31, 2002.

Special Payment

The amount of benefit, payable in a lump sum, is equal to fourteen weeks of vacation pay (computed on the basis of a combination of vacation pay and adjusted vacation pay), reduced by all vacation pay received for the year of retirement. This amount was frozen at January 1, 2006 (Alsip) and January 1, 2007 (Greenville).

Normal Retirement

Eligibility: Age 65 with 5 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

62/15 Retirement

Eligibility: Age 62 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

SCHEDULE SB ATTACHMENTS

30-Year Retirement

Eligibility: 30 years of continuous service.

Benefit: The Special Payment and the Regular Pension.

60/15 Retirement

Eligibility: Age 60 with 15 years of continuous service.

Benefit: The Special Payment and the Regular Pension reduced for early commencement from age 62.

70/80 Retirement

Eligibility: A participant

(a) who has at least fifteen years of continuous service,

(b) whose age is 55 or over and whose combined age and years of continuous service equals seventy (70) points or more; or with eighty (80), and,

(c) i. whose continuous service is broken by reason of physical disability, layoff or permanent shutdown of a plant, department or subdivision thereof; or

ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff or (2) other types of layoff or a physical disability, is eligible for 70/80 Retirement under the plan.

Benefit: The Special Payment and the Regular Pension.

Rule-of-65 Retirement

Eligibility: A participant

(a) who has at least twenty years of continuous service as of the last day worked, and

(b) whose combined age and years of continuous service equals 65 or more but does not equal 80 or more, and

(c) who has not been offered suitable long-term employment with the Company, and

i. whose continuous service is broken by reason of a layoff or disability, or

ii. whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from his election to be placed on layoff status following a permanent shutdown, or (2) other types of layoff or a physical disability, is eligible for Rule-of-65 Retirement under the plan provided, however, that if at the time of application for Rule-of-65 Retirement the Company has not yet determined whether to offer suitable long-term employment, the participant will not be eligible to retire until the earlier of (1) the date on which the Company advises the participant that suitable long-term employment will not be offered and (2) the date on which the participant incurs a break in continuous service.

Benefit: The Special Payment and the Regular Pension.

Permanent Incapacity Retirement

Eligibility: Permanent and total incapacitation with 15 years of continuous service. Permanently incapacitated means being totally disabled and prevented thereby from engaging in any employment of the type covered by the group and location in which he has been employed. Such condition must, after a period of five months, be judged permanent and continuous for life by a qualified physician.

Benefit: The Regular Pension. The Special Payment is not made.

Deferred Vested Retirement

Eligibility: 5 years of continuous service.

Benefit: A Regular Pension. If age 40 with 15 years of service, the benefit is available at age 62 without reduction. Otherwise, the participant will be entitled to receive a Regular Pension commencing at age 65. An actuarially reduced pension from age 65 (or age 62 with 40/15) is available as early as age 60. A Special Payment is not made.

Form of Benefit

Life only or actuarially equivalent 50% or 100% Co-Pensioner options.

Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Continuous Service

Continuous service is the period of service with the Company from the participant's last date of hire to date of retirement, exclusive of any period of time between a break in service, which has been removed and his date of reemployment.

Pre-Pension Spouse Coverage

Eligibility: Death after age 55 with 15 years of continuous service and eligible spouse.

Benefit: The surviving spouse will receive, in addition to any Surviving Spouse's benefit which may be payable, 50% of the amount which would have been payable to the participant had he retired and been age 65 on the date of his death with the Automatic 50% Spouse Option in effect.

Pre-Retirement Survivor Annuity

Eligibility: Death after five or more years of continuous service and with eligible spouse not receiving Pre-Pension Spouse benefit.

Benefit: The eligible spouse will receive 50% of the amount which would have been payable to the participant had he retired on the early retirement date with the Automatic 50% Spouse Option.

SCHEDULE SB ATTACHMENTS

Surviving Spouse's Benefit

Eligibility: An employee or retired former employee with fifteen years of continuous service that dies with an eligible spouse shall be covered for survivor benefit protection under the Surviving Spouse's Benefit.

Benefit: A Surviving Spouse's Benefit shall be payable upon the death of a covered participant, but only to a surviving spouse.

In the event of the death of an active non-bargaining wage employee, the Surviving Spouse's Benefit shall be 50% of the amount of Regular Pension (without application of any actuarial reduction factors) which would have been payable if the deceased active participant retired on the date of his death or, if greater, $140. If the spouse is age sixty or more at the death of the covered participant, or upon attainment of age sixty thereafter, the survivor benefit shall be reduced by 50% of the widow(er)'s Social Security benefit to which the surviving spouse is, or upon application would become, entitled, provided such reduction does not result in a benefit payable of less than $90.

Changes in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

RIVERVILLE MILL STRUCTURE

Effective Date

October 1, 1974. These plan provisions were previously included in the Riverville Mill Pension Plan prior to January 1, 2004.

Years of Participating Service

A participant shall receive credit for each plan year in which he is credited with at least 1,000 hours of service. If the participant fails to receive credit for 1,000 hours during his first plan year of employment, but is credited with 1,000 or more hours in the 12 months following employment, he will receive credit for his first plan year. A participant shall receive credit for 0.25 years if he is credited with 250 or more hours of service during the short plan year beginning October 1, 2003 and ending December 31, 2003.

Highest Average Compensation

A participant's Highest Average Compensation as of any date is obtained by dividing his total compensation for the twenty (20) consecutive completed calendar quarters of highest compensation during the last forty (40) completed calendar quarters of his employment with the employer by the lesser of sixty (60) or the total number of months of his employment with the employer.

Compensation

Compensation includes amounts received by the employee from the employer that are wages, salaries, fees, etc. including overtime pay and bonuses. Compensation also includes any pre-tax contributions made pursuant to IRC Section 401(k).

Accrued Benefit

A participant's monthly accrued benefit is $1/12^{th}$ of the greater of:

(i) 1% of his Highest Average Compensation times his Years of Participating Service

(ii) $216 multiplied by his Years of Participating Service.

Normal Retirement

Eligibility: Age 65 or the fifth anniversary of the date of his participation in the Plan.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement

Eligibility: Age 55 with 10 years of service.

Benefit: The accrued benefit reduced 1/360 for each of the first 36 months and 1/240 for each additional month that early retirement precedes age 65.

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death

Eligibility: If a participant with an Eligible Spouse dies after completing five (5) years of service and before retirement benefits begin, his spouse shall be eligible to receive a death benefit.

Benefit: The benefit is 100% of the amount the participant would have received if he had retired and started receiving the joint and 100% survivor annuity. Benefits will commence on the earliest date the participant could have received a monthly retirement benefit.

Termination of Employment

Eligibility: Five (5) years of service.

Benefit: The accrued benefit at date of termination payable at age 65. A participant who terminates with ten (10) or more years of service may elect to receive benefits commencing on or after age 55, in which case the accrued benefit will be reduced.

Disability

Eligibility: Five (5) years of service and disability which qualifies for long-term disability plan or based on opinion of committee.

Benefit: The actuarial equivalent of the monthly accrued benefit.

Optional Forms of Benefit
A participant may elect to receive a reduced pension in one of the following forms:

- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 120 Month Period Certain and Life Annuity

A Single Lump Sum payment is also available if the value of the benefit is less than or equal to $25,000.

Changes in Provisions Since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

CORRCHOICE STRUCTURE

Effective Date

The plan was originally effective June 30, 1968. The last amendments froze benefit accruals effective November 1, 2007 and subsequently merged into this plan effective December 31, 2008.

Accrued Benefit

A monthly pension equal to $20.00 times years of Participation Service (to a maximum of 30 years). Effective October 31, 2007, benefits under the Plan were frozen. A small number of participants are entitled to benefits calculated under a prior plan formula.

Normal Retirement Benefit

Eligibility: Age 65 and completion of 5 years of participation.

Benefit: The monthly accrued benefit payable for life starting at age 65.

Early Retirement Benefit

Eligibility: Age 60 and completion of 10 years of Vesting Service.

Benefit: The monthly accrued benefit as of Early Retirement. The benefit commences at age 65 or may be actuarially reduced for commencement prior to age 65.

Disability Benefit

Eligibility: Total and permanent disability, and the completion of 10 Years of Vesting Service.

Benefit: The monthly accrued benefit is payable upon termination of employment. The benefit is actuarially reduced for commencement prior to age 65.

Vested Benefits Upon Termination of Service

Eligibility: Five (5) years of Vesting Service.

Benefit: The monthly accrued benefit as of the date of termination with payments beginning at age 65. A reduced benefit is available for early retirement with 10 years of service.

Plan Name: Greif Pension Plan
EIN / PN: 36-3268123 / 002
Plan Sponsor: Greif, Inc.
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Pre-Retirement Death Benefit

Eligibility: Death with vested benefit and eligible spouse.

Benefit: The eligible spouse will be entitled to a monthly lifetime pension equal to 50% of the pension the participant would have received had he retired the day prior to his death and elected a joint and survivor annuity with 50% continuation to his or her spouse. If the participant was not at early retirement age at the time of his death, the pre-retirement survivor annuity will be deferred until the date on which he would have qualified for early retirement had he lived.

Normal Form of Payment

The normal form of payment is a monthly life annuity. However, a married participant shall normally receive an actuarially reduced joint annuity with a 50% continuation after the participant's death to his or her spouse, if surviving.

Optional Forms of Payment

A participant may elect one of the following forms of payment of equivalent value:

- 50% Joint and Survivor
- 66-2/3% Joint and Survivor
- 75% Joint and Survivor
- 100% Joint and Survivor
- 10 and 15 Years Certain and Life thereafter
- Period Certain Form
- Cash Refund Annuity
- Lump sum option
- Former employees terminated before June 30, 2012 that had not commenced benefits and had a lump sum value under $30,000 could elect a lump sum payable in December 2012.

Changes in Plan Provisions since Last Actuarial Valuation

There was a 2012 window offering to former employees with lump sum values under $30,000.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Greif, Inc.
EIN/PN	36-3268123/002
Plan Name	Greif Pension Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Michael Kirchner
Enrollment Number	14-05383

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Financial Statements and Supplemental Schedules

Greif Pension Plan
Years Ended December 31, 2013 and 2012
With Report of Independent Auditors

Ernst & Young LLP

Building a better working world

Greif Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2013 and 2012

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Report of Independent Auditors

The Participants and Administrator
The Greif Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying statements of the Greif Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 5, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2013 and 2012, and for the year ended December 31, 2013, stating that the investment information provided to the plan administrator is complete and accurate.

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Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2013, and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 13, 2014

A member firm of Ernst & Young Global Limited

Greif Pension Plan

Statements of Net Assets Available For Benefits

	December 31	
	2013	**2012**
Assets		
Cash	**$ 2,229,808**	$ 3,578,862
Investments:		
Mutual funds	**132,659,407**	127,466,150
Common collective trusts	**122,646,771**	117,049,678
Common stocks	**34,022,468**	28,679,349
U.S. Government Securities	**10,180,902**	8,649,363
Corporate debt instruments	**1,720,676**	825,724
Other	**79,168**	96,196
Total investments	**301,309,392**	282,766,460
Receivables:		
Contribution from employer	**10,000,000**	10,000,000
Pending trade receivable	**6,023,036**	–
Accrued investment income	**294,082**	340,414
	16,317,118	10,340,414
Total assets	**319,856,318**	296,685,736
Liabilities		
Accrued administrative expenses	**93,750**	93,750
Pending trade purchases	**6,018,835**	353,961
Total liabilities	**6,112,585**	447,711
Net assets available for benefits	**$ 313,743,733**	$ 296,238,025

See accompanying notes.

Grief Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2013	**2012**
Additions		
Investment income:		
Interest and dividends	**$ 5,096,539**	$ 6,764,221
Other income	**37,984**	13,900
Net appreciation in fair value of investments	**18,489,034**	34,713,501
	23,623,557	41,491,622
Contributions:		
Employer	**10,000,000**	10,000,000
Total additions	**33,623,557**	51,491,622
Deductions		
Benefits paid	**14,263,494**	28,799,123
Administrative expenses	**1,854,354**	1,535,891
Total deductions	**16,117,848**	30,335,014
Net increase	**17,505,709**	21,156,608
Net assets available for benefits:		
Beginning of year	**296,238,025**	275,081,417
End of year	**$ 313,743,734**	$ 296,238,025

See accompanying notes.

Greif Pension Plan

Notes to Financial Statements

December 31, 2013

1. Description of Plan

The following description of the Greif Pension Plan (the Plan) provides general information about the Plan's provisions. Greif, Inc. (the Company or Sponsor) is the plan sponsor. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a non-contributory defined benefit plan, which provides benefits to covered employees of the Company who have attained the age of 21. Benefits under the Plan are based on an employee's years of service and compensation. The Plan provides for 100% vesting of such benefits after an employee completes five years of service and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective November 1, 2007, the Sponsor amended the Plan such that all new employees who join the Company (or who are rehired) will not be eligible to participate in the Plan. These changes had no impact on the existing benefits of the Plan, nor did they affect new or rehired employees joining the Company before November 1, 2007.

Benefit Payments

Upon retirement, death or permanent disability, a participant's benefit will commence in the form of one of the various annuity options, as selected by the participant. In certain instances, it may be paid in lump-sum. For termination other than by retirement, death, or disability, the benefit shall commence at the participant's normal retirement age.

In December 2012, the Plan executed a lump-sum settlement with eligible participants in an effort to reduce future obligations and administrative costs associated with managing and insuring the Plan. All eligible participants were solicited and provided the option to participate in the settlement. Eligible participants were defined as former employees with discounted benefit obligations less than $30,000. The total amount of this lump-sum settlement equaled $15 million for the plan year ended December 31, 2012. The plan did not execute a lump-sum settlement with eligible participants for the plan year ended December 31, 2013.

1. Description of Plan (continued)

Funding Policy

The Sponsor contributes such amounts deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid by the Plan. Contributions from the Sponsor have met the ERISA minimum funding requirements for 2013 and 2012.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation

Investments are stated at fair value as determined by quoted market prices in active markets or observable inputs other than quoted prices in active markets. The fair value represents the market value of listed debt and equity securities. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the average of the last reported bid and ask price. The investments in the common collective trusts of Northern Trust Corporation are stated at fair value based on the fair values of the underlying assets. See Note 4 for further discussion of fair value measurements.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Adoption of ASU 2011-04 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Subsequent Events

Management evaluated subsequent events for the Plan through October 13, 2014, the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

3. Accumulated Plan Benefits (continued)

The accumulated plan benefit information as of the beginning of the plan year is as follows:

	December 31, 2013
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ **129,365,238**
Terminated vested participants	**44,532,706**
Active participants	**104,047,955**
Total vested benefits	**277,945,899**
Non-vested benefits	**3,375,620**
Total actuarial present value of accumulated plan benefits	$ **281,321,519**

The changes in accumulated plan benefits are as follows:

	Year Ended December 31, 2013
Actuarial present value of accumulated plan benefits at beginning of year	$ **267,891,772**
Increase (decrease) during the year attributed to:	
Decrease in discount period	**16,911,074**
Benefits accumulated	**6,681,829**
Actuarial losses	**4,076,432**
Benefits paid	**(28,799,123)**
Assumption changes	**14,559,535**
Net increase	**13,429,747**
Actuarial present value of accumulated plan benefits at end of year	$ **281,321,519**

3. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial valuation are as follows:

Assumed rate of return on investments	6.0%
Retirement rate	Various rates ranging from 2% at age 55 to 100% at age 67
Mortality basis	The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants
Annual rate of compensation increase	6.33%

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Fair Value Measurements

Fair value is defined under ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

4. Fair Value Measurements (continued)

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
  - Quoted prices for similar assets and liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in markets that are not active
  - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined by the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation methodologies used for major categories of assets and liabilities measured at fair value.

Mutual funds: valued at the net asset value (NAV) available daily in an observable market.

Common collective trusts: valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

4. Fair Value Measurements (continued)

Common stock: valued at quoted market prices available daily in an observable market.

U.S. Government Securities and corporate debt instruments: Valued based on quotes received from independent pricing services. Pricing services utilize matrix pricing, which considers readily available inputs such as the yield or price of fixed income securities of comparable quality, coupon, maturity, and type and are generally categorized as Level 2 inputs in the fair value hierarchy.

The Common collective trusts invest in an array of fixed income, debt, and equity securities with various growth and preservation of capital strategies. The trusts invest in long-term bonds and large and small capital stock.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

	Assets at Fair Value as of December 31, 2013			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 71,206,581**	**$ 61,452,826**	**$ –**	**$ 132,659,407**
Domestic common stock	**33,673,309**	**–**	**–**	**33,673,309**
Foreign common stock	**349,159**	**–**	**–**	**349,159**
Common collective trusts	**–**	**122,646,771**	**–**	**122,646,771**
U.S. Government Securities	**–**	**10,180,902**	**–**	**10,180,902**
Corporate debt instruments	**–**	**1,720,676**	**–**	**1,720,676**
Other	**–**	**79,168**	**–**	**79,168**
Total assets at fair value	**$ 105,229,049**	**$ 196,080,343**	**$ –**	**$ 301,309,392**

	Assets at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 62,027,788	$ 65,438,362	$ –	$ 127,466,150
Domestic common stock	28,412,800	–	–	28,412,800
Foreign common stock	266,549	–	–	266,549
Common collective trusts	–	117,049,678	–	117,049,678
U.S. Government Securities	–	8,649,363	–	8,649,363
Corporate debt instruments	–	825,724	–	825,724
Other	–	96,196	–	96,196
Total assets at fair value	$ 90,707,137	$ 192,059,323	$ –	$ 282,766,460

5. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2013 and 2012, and net appreciation in fair value of investments, interest, and dividends for the years then ended were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's Trustee, the Northern Trust Company.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on the investments bought and sold as well as held during the year.

During 2013 and 2012, the Plan's investments (including investments bought, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

	Year Ended December 31	
	2013	**2012**
Common collective trusts	**$ 7,193,747**	$ 14,617,477
Mutual funds	**6,432,514**	17,639,471
Common stocks	**4,862,773**	2,456,553
	$ 18,489,034	$ 34,713,501

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	December 31	
	2013	**2012**
Common Collective Trusts:		
MFB NT Collective Long-Term Credit Bond Index Fund – Non-Lending	**$ 75,603,216**	$ 77,436,301
MFB NT Collective Russell 1000 Index Fund – Non-Lending	**34,801,842**	28,898,136
Mutual funds:		
PIMCO Funds Long Duration Corporate Bond Portfolio	**61,452,826**	65,438,362
Harbor Capital Appreciation Fund	**16,949,730**	–
Dodge & Cox Stock Fund	**16,618,946**	–

5. Investments (continued)

The Plan's investments include investments in the Sponsor's stock as follows:

	December 31, 2013		December 31, 2012	
	No. of Shares	**Fair Value**	**No. of Shares**	**Fair Value**
Greif, Inc. Class A common stock	**160,710**	**$ 9,444,927**	247,504	$ 11,013,928
Greif, Inc. Class B common stock	**247,504**	**12,969,210**	160,710	7,792,828

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 21, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

7. Related-Party Transactions

Certain of the Plan's assets are invested in funds managed by the trustees of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

8. Administrative Expenses

Administrative expenses are paid by the plan.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2013	**2012**
Net assets available for benefits per the financial statements	**$ 313,743,734**	$ 296,238,025
Less: employer contribution receivable	**(10,000,000)**	(10,000,000)
Plus: accrued administrative expenses	**93,750**	93,750
Net assets available for benefits per the Form 5500	**$ 303,837,484**	$ 286,331,775

10. Reconciliation of Financial Statements to the Form 5500 (continued)

	Year Ended December 31, 2013
Net increase in net assets available for benefits per the financial statements	**$ 17,505,709**
Add: prior year employer contribution receivable	**10,000,000**
Less: current year employer contribution receivable	**(10,000,000)**
Plus: accrued administrative expenses	**93,750**
Less: prior year accrued administrative expenses	**(93,750)**
Net income per the Form 5500	**$ 17,505,709**

Supplemental Schedules

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2013

Investment Description	Number of Shares	Cost	Current Value
Non-Interest-Bearing Cash		$ 120,031	$ 120,031
Interest-Bearing Cash		2,109,777	2,109,777
Common Collective Trusts			
NTGI–QM Common Daily Credit Bond Index Fund – Non-Lending*	451,519	80,858,552	75,603,216
NTGI–QM Common Daily Russell 1000 Index Fund – Non-Lending*	1,820,847	26,433,049	34,801,842
Northern Trust Company of Connecticut Small Cap Non-Lending*	61,576	8,581,000	11,962,202
Collective Short Term Investment Fund*	279,511	279,511	279,511
Total common collective trusts		116,152,112	122,646,771
Mutual Funds			
Dodge & Cox Stock Fund	98,413	12,162,589	16,618,946
GMO Foreign Fund II	856,892	9,790,173	11,653,736
Emerging Markets Value	336,018	9,849,925	9,277,466
William Blair Instl International Growth Fund	416,019	6,225,193	7,238,726
Harbor Capital Appreciation Fund	298,990	12,832,474	16,949,730
Janus International Equity Fund I	521,173	5,929,832	7,160,922
PIMCO Funds Long Duration Corporate Bond Portfolio	5,521,368	68,017,296	61,452,826
PIMCO Short Term Floating Nav Portfolio	230,475	2,307,195	2,307,055
Total mutual funds		127,114,677	132,659,407
Common Stock			
Greif, Inc. Class A Common Stock*	160,710	7,792,828	9,444,927
Greif, Inc. Class B Common Stock*	247,504	11,013,928	12,969,210
Aaron's Inc.	10,525	301,082	309,435
Actuant Corp	5,533	155,540	202,729
American Axle & Manufacturing Holdings	17,579	199,759	359,491
Amtrust Financial Services	12,676	339,477	414,378
Atwood Oceanics Inc.	2,371	108,963	126,588
Balchem Corp	2,837	104,057	166,532
Bank of the Ozarks Inc.	8,478	285,967	479,770
BE Aerospace Inc.	4,748	236,599	413,218
Bio-Reference Labs Inc.	5,122	147,068	130,816
Boston Beer Company, Inc.	854	116,500	206,489
Colfax Corp	6,528	265,341	415,768
Credit Acceptance Corp	2,115	216,769	274,929
Dorman Products, Inc.	6,235	247,501	349,596
Eagle Bancorp Inc.	4,726	86,644	144,757

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Investment Description	Number of Shares	Cost	Current Value
Encore Cap Group Inc.	3,442	$ 102,512	$ 172,995
Enersys	5,834	222,080	408,905
Esterline Technologies Corporation	2,271	145,107	231,551
First Service Corp	3,231	91,952	139,030
First Cash Financial Services	2,551	140,312	157,754
First Financial	2,490	150,098	165,610
Genesee & Wyoming Inc.	1,702	130,071	163,477
HEICO Corp	3,610	130,510	209,200
Hibbett Sports Inc.	3,987	230,587	267,966
Home Bancshares Inc.	5,818	97,431	217,302
HSN Inc.	4,547	249,538	283,278
Manhattan Associates Inc.	1,533	93,456	180,097
MWI Veterinary Supply, Inc.	1,832	202,879	312,521
Neogen Corp	4,314	131,102	197,150
Oil States International Inc.	1,489	107,396	151,461
Open Text Corp	2,285	128,425	210,129
OSI Systems Inc.	5,731	363,701	304,373
Outerwall Inc.	2,406	124,991	161,852
Parexel International Corp	5,826	174,548	263,219
Penn National Gaming Inc.	10,636	182,259	152,414
Portfolio Recovery Associate	8,874	327,361	468,902
Regal Beloit Corp.	1,959	137,973	144,417
RLI Corporation	3,117	206,212	303,533
The Madison Square Garden Company	5,057	225,566	291,182
Treehouse Foods Inc.	2,078	108,921	143,216
Triumph Group Inc.	2,768	180,986	210,562
Tyler Technologies LTD	2,062	101,382	210,592
Viewpoint Financial Group Inc.	9,827	204,027	269,751
Virtus Investment Partners Inc.	2,044	257,512	408,902
WEX Inc.	2,722	205,712	269,560
Wolverine World Wide Inc.	5,264	108,716	178,765
World Acceptance Corp.	1,771	132,546	155,016
World Fuel Services Corp.	4,846	199,173	209,153
Total common stock		27,213,065	34,022,468

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Investment Description	Number of Shares	Cost	Current Value
U.S. Government Securities			
U.S. Treasury Bonds 2.75	975,000	897,661	770,859
U.S. Treasury Bonds 2.875	7,900,000	6,571,250	6,402,705
U.S. Treasury Bonds 3.625	400,000	385,307	377,750
U.S. Treasury Bonds 2.5	1,500,000	1,487,813	1,440,468
U.S. Treasury Bonds, Stripped Principal 2/15/2043	3,300,000	1,263,323	978,942
U.S. Treasury Bonds, Stripped Principal 11/15/2042	700,000	272,566	210,178
Total U.S. government securities		10,877,920	10,180,902
Corporate Debt Instruments			
HSBC USA Inc.	200,000	199,656	203,375
BAIDU Inc.	200,000	200,114	202,160
Barclays Bank PLC	100,000	217,474	220,672
Constellation	200,000	183,500	186,500
HCA Inc.	100,000	93,625	94,000
Newmont Mining Corp	100,000	75,462	74,044
PVTPL Oil International Inc.	400,000	463,000	449,500
SLM Corp 5.625	100,000	79,125	82,875
SLM Corp 5.5	200,000	197,754	207,550
Total corporate debt instruments		1,709,710	1,720,676
Other		75,876	79,168
Total investments		$ 285,373,168	$ 303,539,200

*Indicates party in interest to the Plan.

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

Identity of Party Involved	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Part A – A single transaction in excess of 5%					
***No transactions qualified for this section ***					
Part B – A series of non-security transactions with same party in excess of 5%					
***No transactions qualified for this section ***					
Part C – A series of transactions by issue in excess of 5%					
Collective Short-Term Investment Fund	$ 22,701,986	$ –	$ 22,701,986	$ 22,701,986	$ –
Collective Short-Term Investment Fund	–	22,962,386	22,962,386	22,962,386	–
Part D – A series of transactions with same party in excess of 5%					
***No transactions qualified for this section ***					

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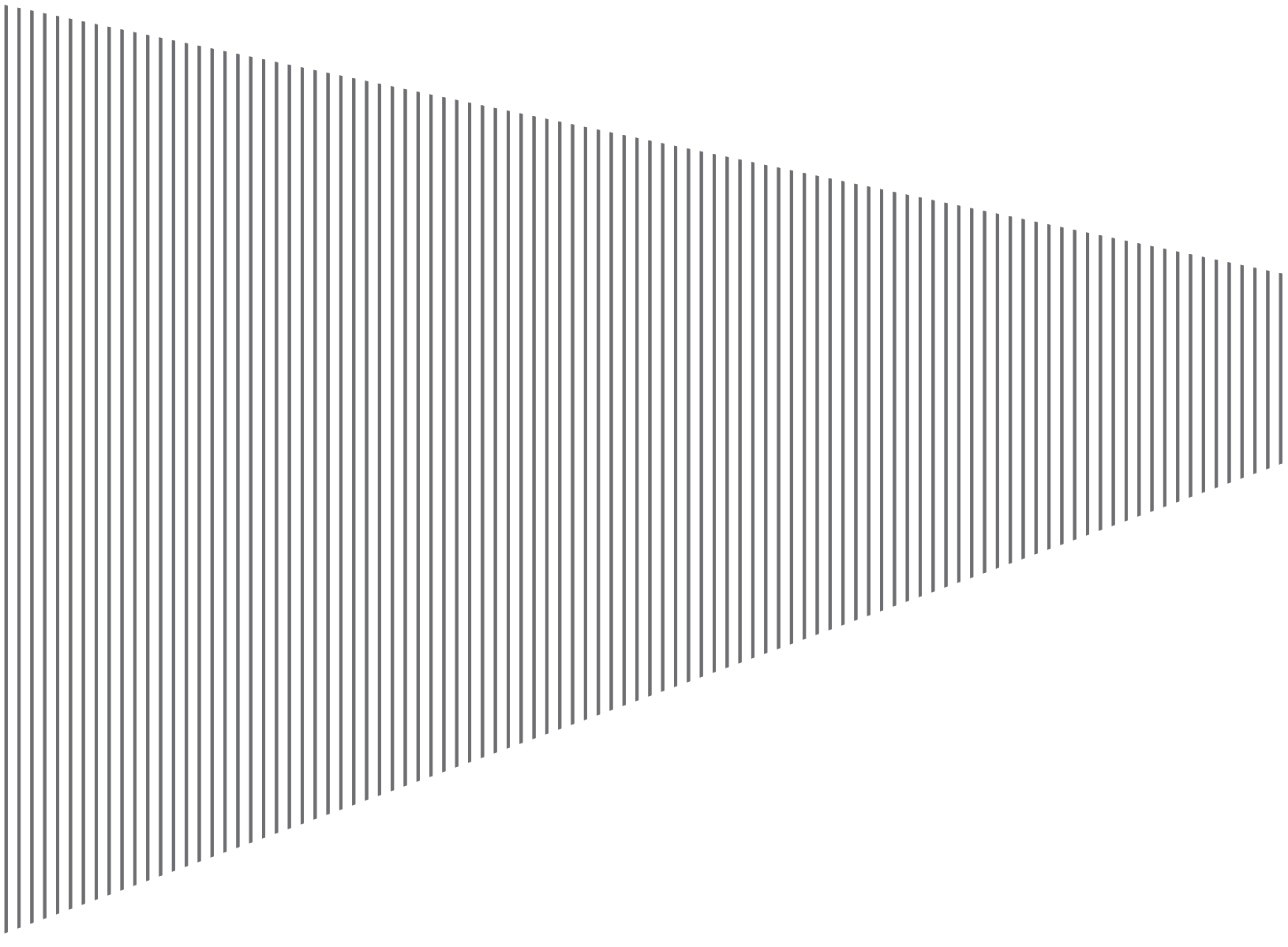

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2013

Investment Description	Number of Shares	Cost	Current Value
Non-Interest-Bearing Cash		$ 120,031	$ 120,031
Interest-Bearing Cash		2,109,777	2,109,777
Common Collective Trusts			
NTGI–QM Common Daily Credit Bond Index Fund – Non-Lending*	451,519	80,858,552	75,603,216
NTGI–QM Common Daily Russell 1000 Index Fund – Non-Lending*	1,820,847	26,433,049	34,801,842
Northern Trust Company of Connecticut Small Cap Non-Lending*	61,576	8,581,000	11,962,202
Collective Short Term Investment Fund*	279,511	279,511	279,511
Total common collective trusts		116,152,112	122,646,771
Mutual Funds			
Dodge & Cox Stock Fund	98,413	12,162,589	16,618,946
GMO Foreign Fund II	856,892	9,790,173	11,653,736
Emerging Markets Value	336,018	9,849,925	9,277,466
William Blair Instl International Growth Fund	416,019	6,225,193	7,238,726
Harbor Capital Appreciation Fund	298,990	12,832,474	16,949,730
Janus International Equity Fund I	521,173	5,929,832	7,160,922
PIMCO Funds Long Duration Corporate Bond Portfolio	5,521,368	68,017,296	61,452,826
PIMCO Short Term Floating Nav Portfolio	230,475	2,307,195	2,307,055
Total mutual funds		127,114,677	132,659,407
Common Stock			
Greif, Inc. Class A Common Stock*	160,710	7,792,828	9,444,927
Greif, Inc. Class B Common Stock*	247,504	11,013,928	12,969,210
Aaron's Inc.	10,525	301,082	309,435
Actuant Corp	5,533	155,540	202,729
American Axle & Manufacturing Holdings	17,579	199,759	359,491
Amtrust Financial Services	12,676	339,477	414,378
Atwood Oceanics Inc.	2,371	108,963	126,588
Balchem Corp	2,837	104,057	166,532
Bank of the Ozarks Inc.	8,478	285,967	479,770
BE Aerospace Inc.	4,748	236,599	413,218
Bio-Reference Labs Inc.	5,122	147,068	130,816
Boston Beer Company, Inc.	854	116,500	206,489
Colfax Corp	6,528	265,341	415,768
Credit Acceptance Corp	2,115	216,769	274,929
Dorman Products, Inc.	6,235	247,501	349,596
Eagle Bancorp Inc.	4,726	86,644	144,757

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Investment Description	Number of Shares	Cost	Current Value
Encore Cap Group Inc.	3,442	$ 102,512	$ 172,995
Enersys	5,834	222,080	408,905
Esterline Technologies Corporation	2,271	145,107	231,551
First Service Corp	3,231	91,952	139,030
First Cash Financial Services	2,551	140,312	157,754
First Financial	2,490	150,098	165,610
Genesee & Wyoming Inc.	1,702	130,071	163,477
HEICO Corp	3,610	130,510	209,200
Hibbett Sports Inc.	3,987	230,587	267,966
Home Bancshares Inc.	5,818	97,431	217,302
HSN Inc.	4,547	249,538	283,278
Manhattan Associates Inc.	1,533	93,456	180,097
MWI Veterinary Supply, Inc.	1,832	202,879	312,521
Neogen Corp	4,314	131,102	197,150
Oil States International Inc.	1,489	107,396	151,461
Open Text Corp	2,285	128,425	210,129
OSI Systems Inc.	5,731	363,701	304,373
Outerwall Inc.	2,406	124,991	161,852
Parexel International Corp	5,826	174,548	263,219
Penn National Gaming Inc.	10,636	182,259	152,414
Portfolio Recovery Associate	8,874	327,361	468,902
Regal Beloit Corp.	1,959	137,973	144,417
RLI Corporation	3,117	206,212	303,533
The Madison Square Garden Company	5,057	225,566	291,182
Treehouse Foods Inc.	2,078	108,921	143,216
Triumph Group Inc.	2,768	180,986	210,562
Tyler Technologies LTD	2,062	101,382	210,592
Viewpoint Financial Group Inc.	9,827	204,027	269,751
Virtus Investment Partners Inc.	2,044	257,512	408,902
WEX Inc.	2,722	205,712	269,560
Wolverine World Wide Inc.	5,264	108,716	178,765
World Acceptance Corp.	1,771	132,546	155,016
World Fuel Services Corp.	4,846	199,173	209,153
Total common stock		27,213,065	34,022,468

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Investment Description	Number of Shares	Cost	Current Value
U.S. Government Securities			
U.S. Treasury Bonds 2.75	975,000	897,661	770,859
U.S. Treasury Bonds 2.875	7,900,000	6,571,250	6,402,705
U.S. Treasury Bonds 3.625	400,000	385,307	377,750
U.S. Treasury Bonds 2.5	1,500,000	1,487,813	1,440,468
U.S. Treasury Bonds, Stripped Principal 2/15/2043	3,300,000	1,263,323	978,942
U.S. Treasury Bonds, Stripped Principal 11/15/2042	700,000	272,566	210,178
Total U.S. government securities		10,877,920	10,180,902
Corporate Debt Instruments			
HSBC USA Inc.	200,000	199,656	203,375
BAIDU Inc.	200,000	200,114	202,160
Barclays Bank PLC	100,000	217,474	220,672
Constellation	200,000	183,500	186,500
HCA Inc.	100,000	93,625	94,000
Newmont Mining Corp	100,000	75,462	74,044
PVTPL Oil International Inc.	400,000	463,000	449,500
SLM Corp 5.625	100,000	79,125	82,875
SLM Corp 5.5	200,000	197,754	207,550
Total corporate debt instruments		1,709,710	1,720,676
Other		75,876	79,168
Total investments		$ 285,373,168	$ 303,539,200

*Indicates party in interest to the Plan.

Greif Pension Plan

EIN 36-3268123 Plan #002

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2013

Identity of Party Involved	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Part A – A single transaction in excess of 5%					
***No transactions qualified for this section ***					
Part B – A series of non-security transactions with same party in excess of 5%					
***No transactions qualified for this section ***					
Part C – A series of transactions by issue in excess of 5%					
Collective Short-Term Investment Fund	$ 22,701,986	$ –	$ 22,701,986	$ 22,701,986	$ –
Collective Short-Term Investment Fund	–	22,962,386	22,962,386	22,962,386	–
Part D – A series of transactions with same party in excess of 5%					
***No transactions qualified for this section ***					