

INTERNATIONAL PAPER

First Quarter 2020 Earnings I April 30, 2020

Forward-Looking Statements

Certain statements in this presentation that are not historical in nature may be considered "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often identified by the words "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend" and words of a similar nature. These statements are not guarantees of future performance and reflect management's current views with respect to future events, which are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. Factors which could cause actual results to differ include but are not limited to: (i) developments related to the COVID-19 pandemic, including the severity, magnitude and duration of the pandemic, negative global economic conditions arising from the pandemic, impacts of governments' responses to the pandemic on our operations , impacts of the pandemic on commercial activity, our customers and business partners and consumer preferences and demand, supply chain disruptions, and disruptions in the credit or financial markets; (ii) the level of indebtedness and changes in interest rates; (iii) industry conditions, including but not limited to changes in the cost or availability of raw materials, energy and transportation costs, competition International Paper faces, cyclicality and changes in consumer preferences, demand and pricing for International Paper products (including changes resulting from the COVID-19 pandemic); (iv) domestic and global economic conditions and political changes, changes in currency exchange rates, trade protectionist policies, downgrades in International Paper's credit ratings, and/or the credit ratings of banks issuing certain letters of credit, issued by recognized credit rating organizations; (v) the amount of International Paper's future pension funding obligations, and pension and health care costs; (vi) unanticipated expenditures or other adverse developments related to the cost of compliance with existing and new environmental, tax, labor and employment, privacy and other U.S. and non-U.S. governmental laws and regulations (including new legal requirements arising from the COVID-19 pandemic); (vii) any material disruption at any of International Paper's manufacturing facilities (including as the result of the COVID-19 pandemic); (viii) risks inherent in conducting business through joint ventures; (ix) International Paper's ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures and other corporate transactions, (x) information technology risks, and (xi) loss contingencies and pending, threatened or future litigation, including with respect to environmental related matters. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements can be found in International Paper's press releases and U.S. Securities and Exchange Commission filings. In addition, other risks and uncertainties not presently known to International Paper or that it currently believes to be immaterial could affect the accuracy of any forward-looking statements. International Paper undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Statements Relating to Non-U.S. GAAP Measures

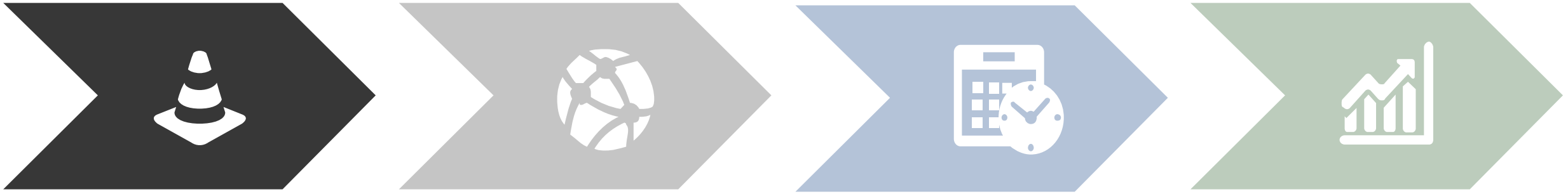
While the Company reports its financial results in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), during the course of this presentation, certain non-U.S. GAAP financial measures are presented. Management believes certain non-U.S. GAAP financial measures, when used in conjunction with information presented in accordance with U.S. GAAP, can facilitate a better understanding of the impact of various factors and trends on the Company's financial condition and results of operations. Management also uses these non-U.S. GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. The non-GAAP financial measures in this presentation have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of our results calculated in accordance with GAAP. In addition, because not all companies use identical calculations, our presentation of non-GAAP financial measures in this presentation may not be comparable to similarly titled measures disclosed by other companies, including companies in our industry. A reconciliation of all presented non-U.S. GAAP measures (and their components) to U.S. GAAP financial measures is available on IP's website at internationalpaper.com under Performance/Investors.

Ilim JV and Graphic Packaging Investment Information

All financial information and statistical measures regarding our 50/50 Ilim joint venture in Russia ("Ilim") and our 18.7% ownership interest in a subsidiary of Graphic Packaging Holding Company, other than historical International Paper Equity Earnings and dividends received by International Paper, have been prepared by the management of Ilim and Graphic Packaging Holding Company, respectively. Any projected financial information and statistical measures reflect the current views of Ilim and Graphic Packaging Holding Company management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such projections. See "Forward-Looking Statements" above.

Navigating COVID-19 | Principled Leadership in Essential Business

Keeping People Safe | Taking Care of Customers | Strengthening Liquidity



Keeping people safe

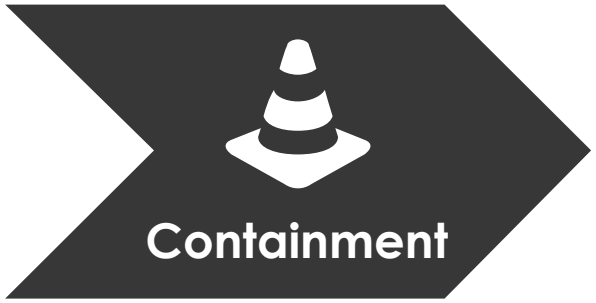
Taking care of customers

Strengthening liquidity

- Committed to the health and safety of our employees and contractors
- Ensuring business continuity with customers and suppliers
- Taking prudent actions to further strengthen liquidity

Navigating COVID-19 | Principled Leadership in Essential Business

Keeping People Safe | Taking Care of Customers | Strengthening Liquidity



International Paper is a critical part of the supply chain required to produce and deliver food, pharmaceuticals, hygiene products and emergency supplies for consumers around the world.

Employees

Committed to health and safety of our employees and contractors

- Practicing hygiene, social distancing, site cleaning, and other measures as recommended by the CDC and WHO
- Implemented contact tracing and isolation protocols

Customers

Taking care of customers in a rapidly changing demand environment

- Scale and flexibility of mill and converting system provides reliable supply to customers
- No significant raw material issues at this time – recovered fiber generation declining rapidly
- Truck and rail networks stable
- Ocean supply chains stretched

Operations

IP's three businesses designated essential

- No material operational disruptions due to COVID-19 positive employees
- Vigorous scenario and sensitivity testing to understand and manage risk
- Taking prudent actions to strengthen liquidity and preserve cash

Communities

Leveraging core business to support critical needs in our communities

- Donating corrugated boxes to agencies that deliver essential food and supplies to those in need

First Quarter 2020 Results

- Solid performance in a rapidly changing environment:
  - $802MM Adjusted EBITDA[1]
  - $363MM Free Cash Flow[2] generation
- Strong operational performance and cost management:
  - Leveraged system flexibility to mitigate impact of Bogalusa and Rome production loss
- COVID-19:
  - Early actions to safeguard people and operations
  - Prudent actions to further strengthen liquidity
  - Strong immediate demand for corrugated packaging and pulp
  - Significant demand decline for printing papers

See footnotes beginning on Slide 24

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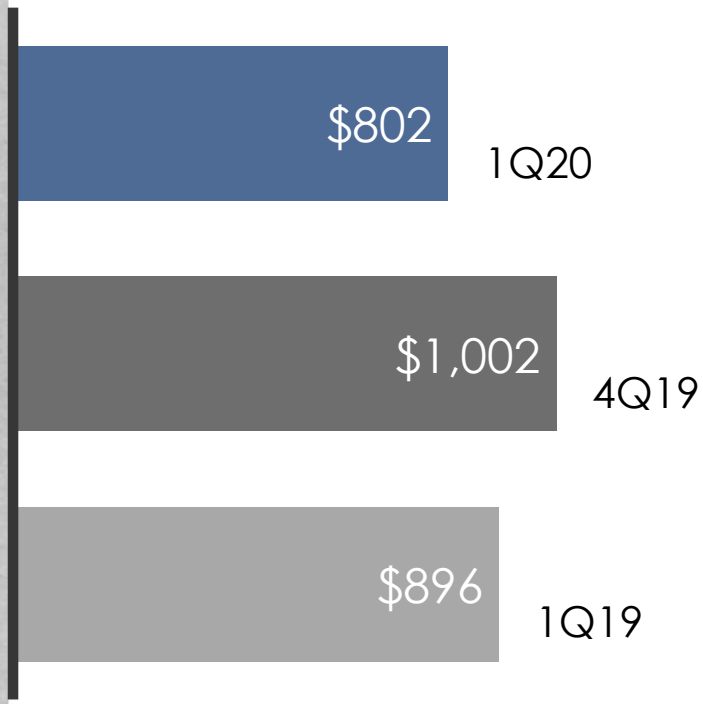
Adjusted EBITDA[1]
($MM)



First Quarter 2020 Financials

	1Q19	4Q19	**1Q20**
Sales ($B)	$5.6	$5.5	**$5.4**
Adjusted EBIT[2] ($MM)	$582	$661	**$480**
Adjusted Operating EPS[1]	$1.11	$1.09	**$0.57**
Ilim F/X[3] Impact to Operating EPS	$0.05	$0.02	**$(0.13)**
Adjusted EBITDA[2] ($MM)	$896	$1,002	**$802**
Adjusted EBITDA Margin[2]	15.9%	18.2%	**15.0%**
Equity Earnings (Loss) ($MM)	$114	$29	**$(31)**
Free Cash Flow[4] ($MM)	$440	$565	**$363**

See footnotes beginning on Slide 24

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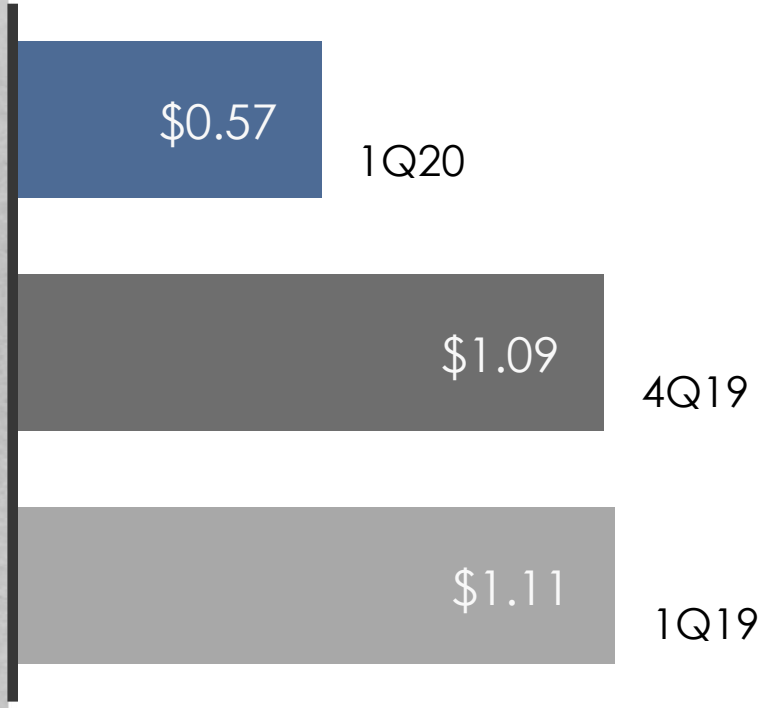
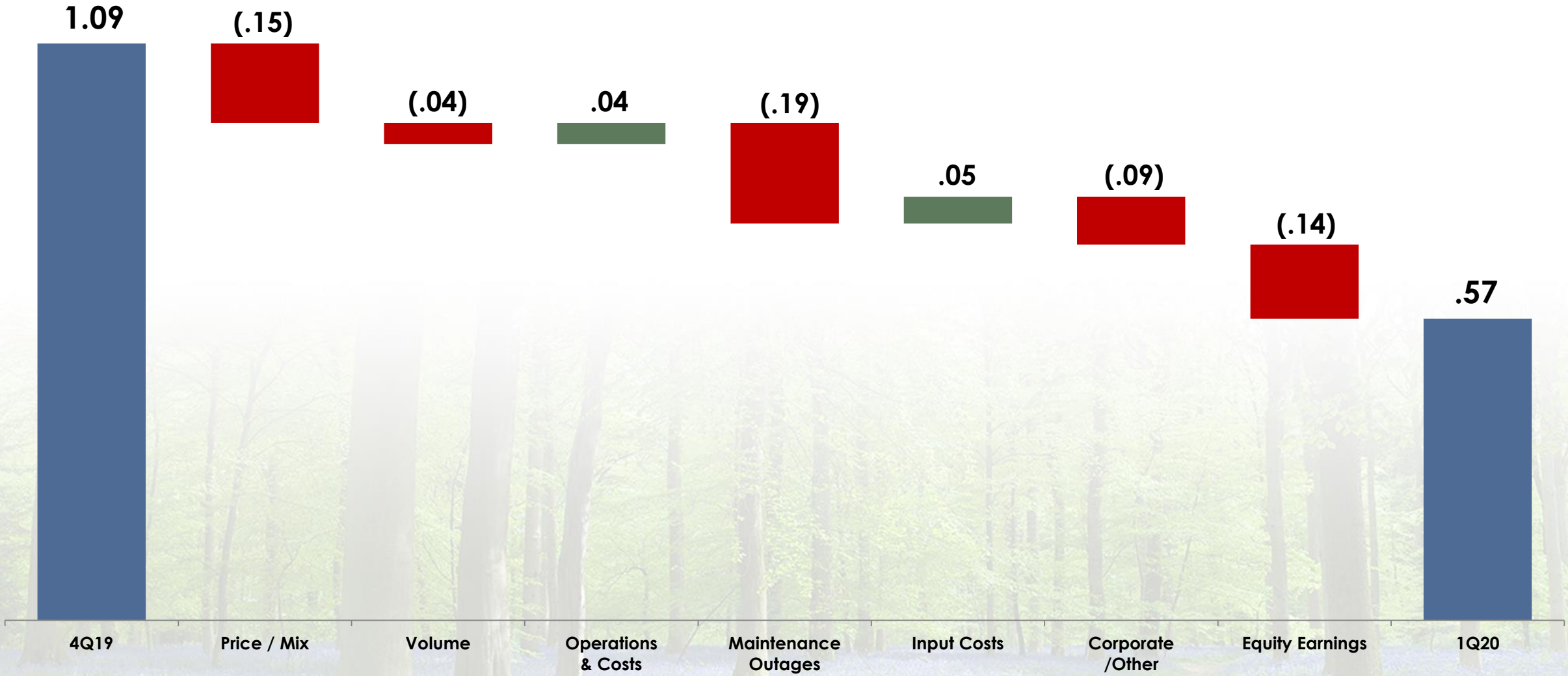
Adjusted Operating EPS[1]

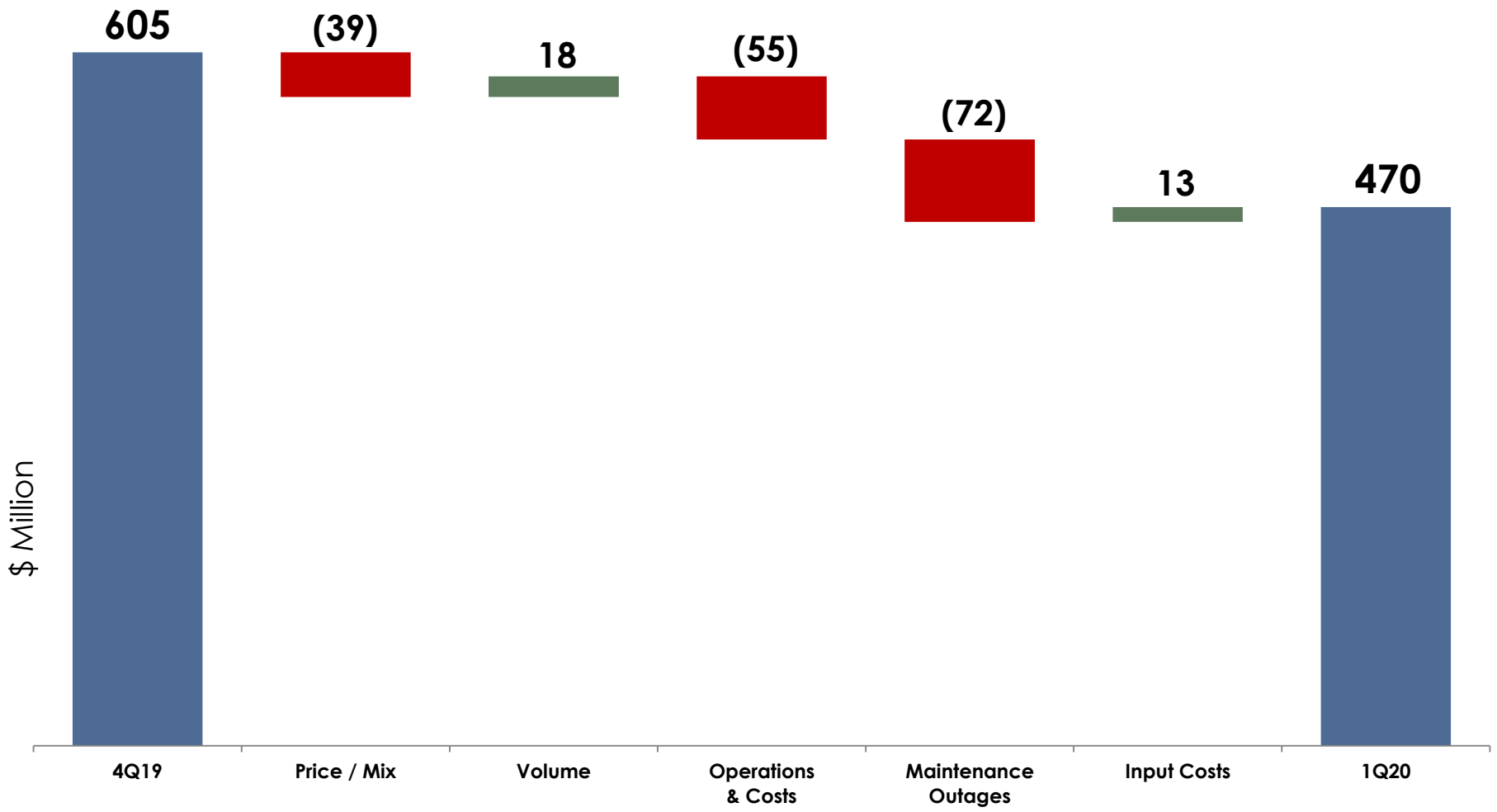


1Q20 vs. 4Q19 Adjusted Operating EPS[1]



See footnotes beginning on Slide 24

Industrial Packaging | 1Q20 vs. 4Q19 Adjusted EBIT[1]



- IP 1Q20 U.S. box shipments +3.0% YoY (daily)
- IP March box shipments +4.7% YoY (daily)
- COVID-19: strong initial box demand; ~90% IP segment mix deemed essential
- Strong export containerboard demand in 1Q; expected to continue in 2Q
- Strong operations and cost management mitigated impact of Bogalusa and Rome production loss
- Lower energy, chemicals and fuel cost partly offset by rising recovered fiber costs
- Riverdale start-up moved to 3Q20 to manage social distancing during COVID-19

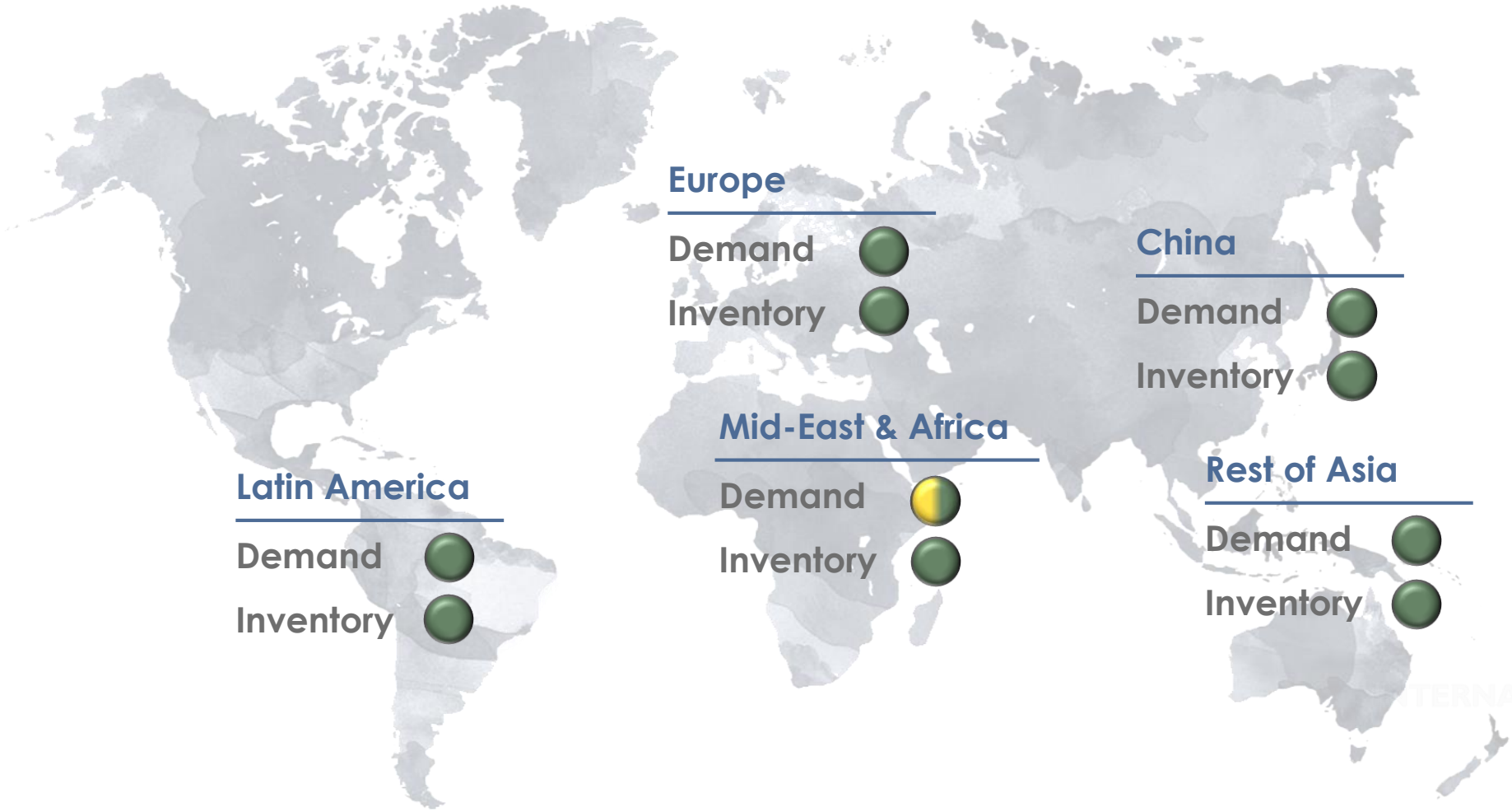
See footnotes beginning on Slide 24

N.A. Corrugated Packaging | Near-term Demand Impact of COVID-19

Customer Segment	% Industry Estimates[1]	Initial Impact	Near-Term Outlook	Comments
Food & Beverage	**45%**			
Processed Food				Strong immediate demand for shelf stable options; growth moderating after consumer stock-up
Beverage				Decline in foodservice demand not offset by strong retail
Protein				Strong retail demand; near term impact of processing plant shutdowns
Fresh Produce				Decline in foodservice demand not offset by retail; varies by category
Other Non-Durables	**30%**			
Chemicals & Pharmaceuticals				Consumer focus on health and sanitation
Paper, Towels & Tissue				Strong demand for personal care and hygiene products; partly offset by printing papers
Other Non-Durables				Pullback in discretionary spending and impact of "non-essential" business
Durable Goods & Distribution	**25%**			
E-commerce, Shipping & Distribution				Greater dependence on e-commerce as primary spending channel
Durable Goods				Pullback in discretionary spending

Containerboard Export | 2Q20 Regional Landscape

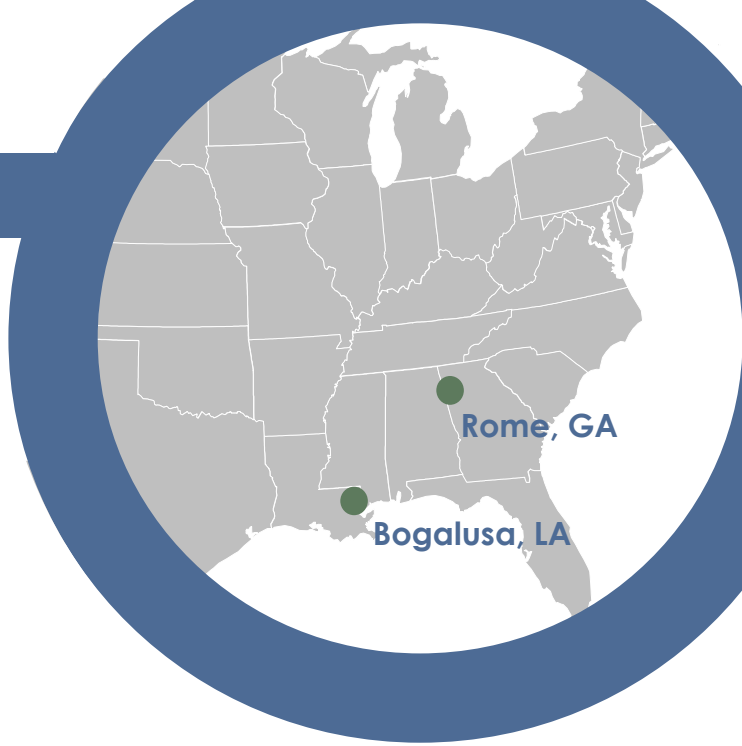
Continued strong demand for kraftlinerboard expected 2Q20



Industrial Packaging | Bogalusa & Rome Update

$(15)MM earnings impact in 1Q20

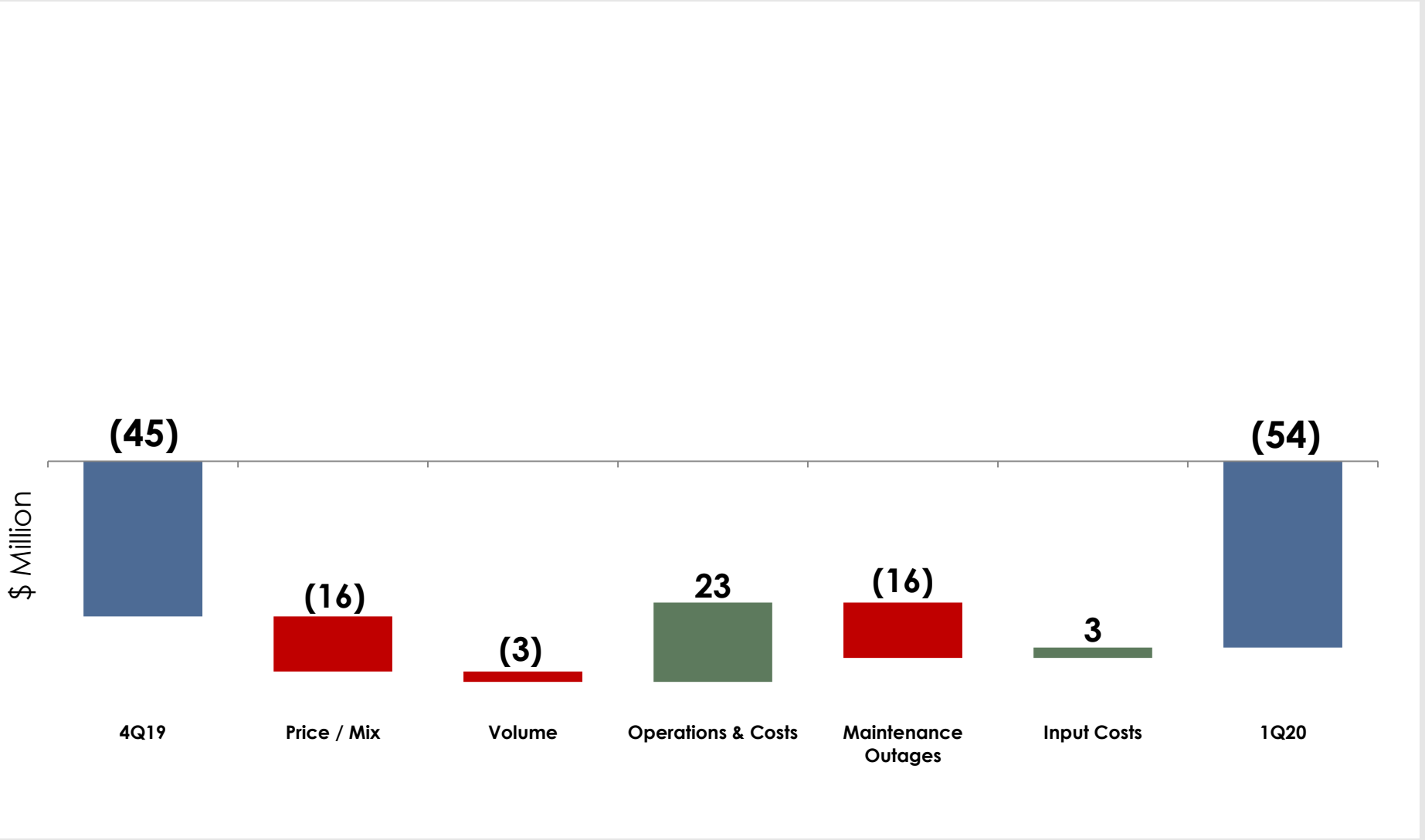
$ Million	1Q20A	2Q20 Estimate
Earnings Impact	$(15)	$(45)
Insurance Recovery	$0	$15
Total	**$(15)**	**$(30)**



Bogalusa Mill Kraftlinerboard 2 Paper Machines Capacity: 840,000 TPY	▪ 1 first aid injury ▪ Recovery boiler event on March 3rd ▪ Production stopped on one paper machine ▪ Start-up completed early April
Rome Mill Kraftlinerboard 2 Paper Machines Capacity: 880,000 TPY	▪ No injuries ▪ Fire on mezzanine level of PM building on March 14th ▪ Extensive damage to building roof ▪ Production stopped on both paper machines ▪ Start-up targeted June

Global Cellulose Fibers | 1Q20 vs. 4Q19 Adjusted EBIT[1]





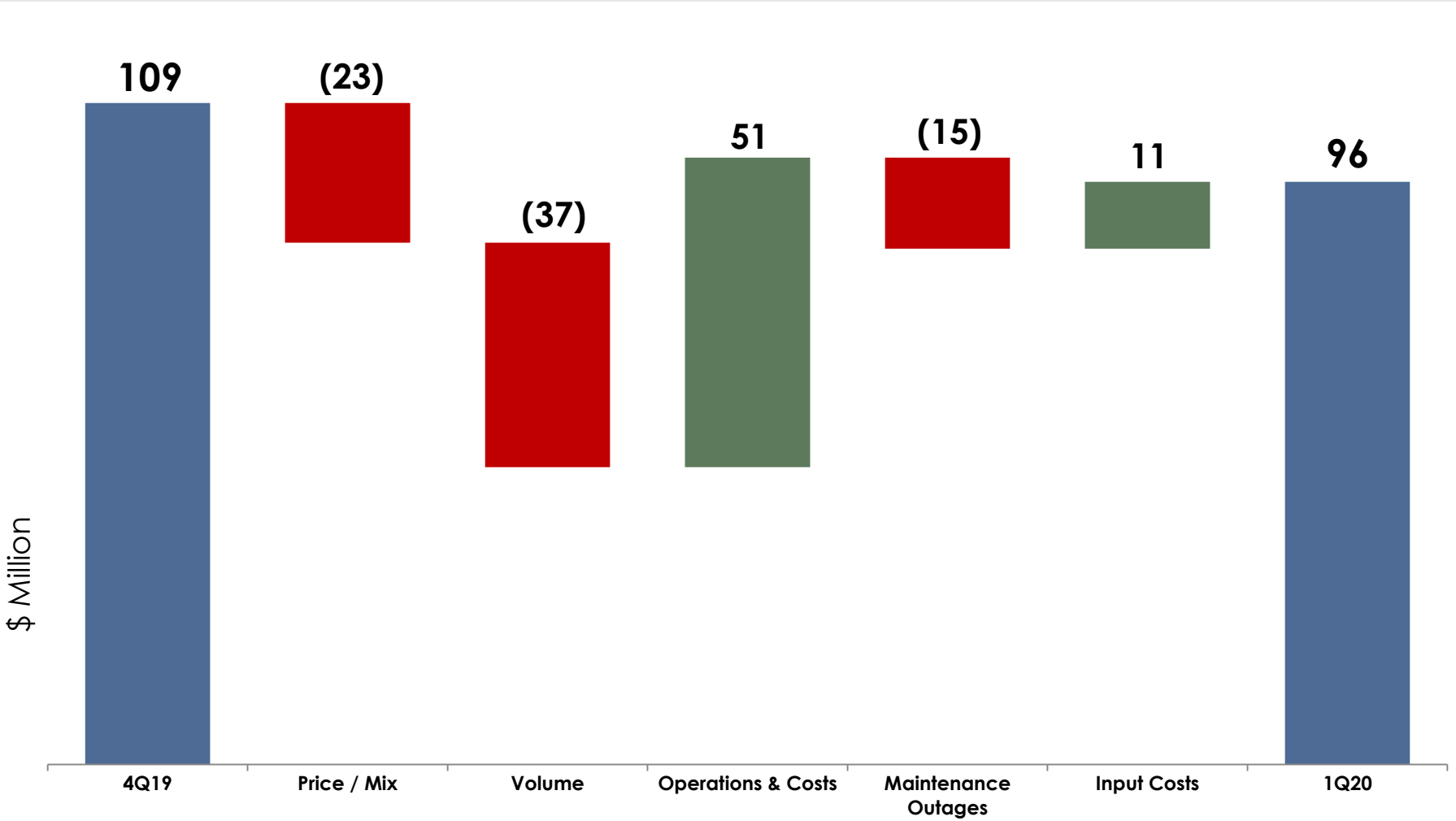
- IP 1Q20 fluff pulp shipments +13.1% YoY
- COVID-19: strong consumer demand for absorbent hygiene products (fluff pulp) and tissue / towel (market pulp)
- Price / mix impacted by prior period flow through
- Strong operations and cost management
- Lower wood and energy costs

See footnotes beginning on Slide 24

Global Cellulose Fibers | Near-Term Demand Impact of COVID-19

	Initial Impact	Near-Term Outlook	Comments
Absorbent Pulp *IP Mix ~75%*			▪ Most Absorbent Hygiene Product (AHP) producers designated essential ▪ Strong AHP demand driven by adult incontinence and sanitary wipes ▪ Lower consumption behaviors due to economic hardship in emerging markets
SBSK & NBSK *IP Mix ~25%*			▪ Strong at-home tissue and towel demand offsetting weakness in printing papers ▪ De-stocking expected in recovery phase ▪ Recovered paper shortage

Printing Papers | 1Q20 vs. 4Q19 Adjusted EBIT[1]





COVID-19: unprecedented demand decline in all regions

Price / mix impacted by prior period flow through

Strong operations and cost management

Lower fiber and chemicals costs

Riverdale conversion annual Printing Papers capacity impact ~240,000 tons

See footnotes beginning on Slide 24

Printing Papers | Near-term Demand Impact of COVID-19



Current Conditions

- Unprecedented decline due to impact of work-from-home and decline in print advertising
- Shift to on-line and home delivery platforms

Guiding Principles

- Match our production with our customers' demand
- Meet our customers' supply chain and commercial needs
- Focus on cash and working capital

ILIM Joint Venture | 1Q20 vs. 4Q19

$ Million	1Q19	4Q19	1Q20
Sales Volume (thousand metric tonnes)	819	802	**796**
Sales	$620	$495	**$482**
EBITDA[1]	$306	$138	**$(15)**
F/X (Impact of USD Net Debt)[2]	$52	$21	**$(128)**
Adj. Operating EBITDA[3]	$254	$117	**$113**
IP Equity Earnings (Loss)[4]	$101	$21	**$(35)**

See footnotes beginning on Slide 24



1Q20 performance:

- Volume stable
- Impact of price flow-through offset by improved operations and lower input costs

F/X loss (non-cash) of $(0.13) EPS on USD-denominated net debt in 1Q20

$141 million cash dividend received April 2020

Second Quarter Earnings Outlook | Changes from 1Q20

Providing 2Q20 earnings outlook; withdrawing full-year Adj. EBITDA and FCF outlooks

	Industrial Packaging	Cellulose Fibers	Printing Papers
Price & Mix	Price flow through (-) Export & mix (+)	Price flow through (+)	Stable
Volume	1 less day (-) Near-term demand slowing	Stable	Unprecedented COVID-19 impact (-)
Ops & Costs	Non-repeats (-) Rome impact (-)	Non-repeats (-)	Higher unabsorbed fixed costs
Maintenance Outages	$27MM Lower	$25MM Lower	$12MM Lower
Inputs & Freight	Higher recovered fiber	Stable	Stable

Equity Earnings

- Ilim JV ~$30MM[1]
- GPK ownership interest ~18.7%

Other

- 2Q20 corporate expense of ~$20MM
- Interest expense in line with FY ~$470MM
- 2Q20 tax rate outlook of 26% - 28%

See footnotes beginning on Slide 24

Capital Allocation Framework | Maximize Value Creation

Invest to Create Value

Strategic Fit | Compelling Value | Disciplined

- Cost reduction capex
- Strategic capex
- Selective M&A

Return Cash to Shareholders

- Sustainable dividend at 40 – 50% of FCF
- Systematic share repurchase

Maintain Strong Balance Sheet

- Target Debt to EBITDA[1] 2.5x to 2.8x
- Pension plan sufficiently funded

COVID-19 Update

Invest to Create Value

- 2020 capex reduced from $0.9-$1.0B to $0.6B
- Funding mission-critical needs

Return Cash to Shareholders

- 1Q20 dividend paid ~$0.2B
- Share repurchases suspended

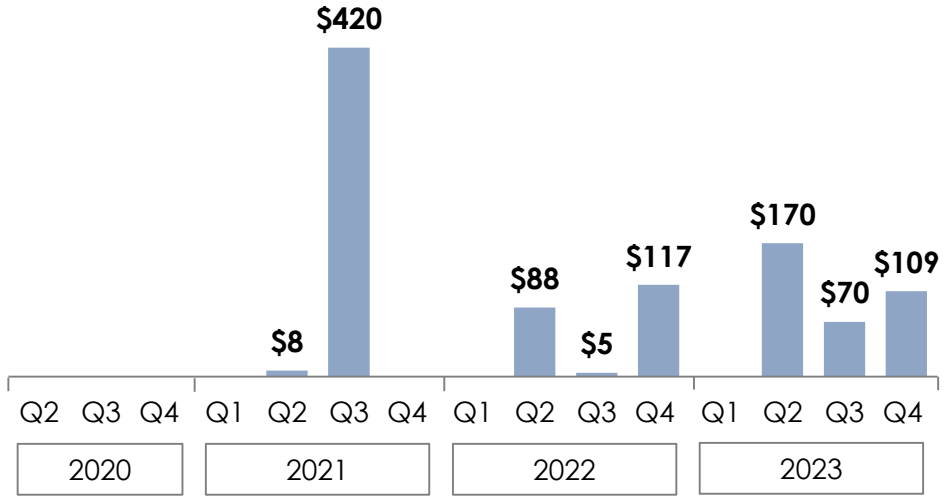
Maintain Strong Balance Sheet

- No change to target leverage ratio
- Pension plan sufficiently funded

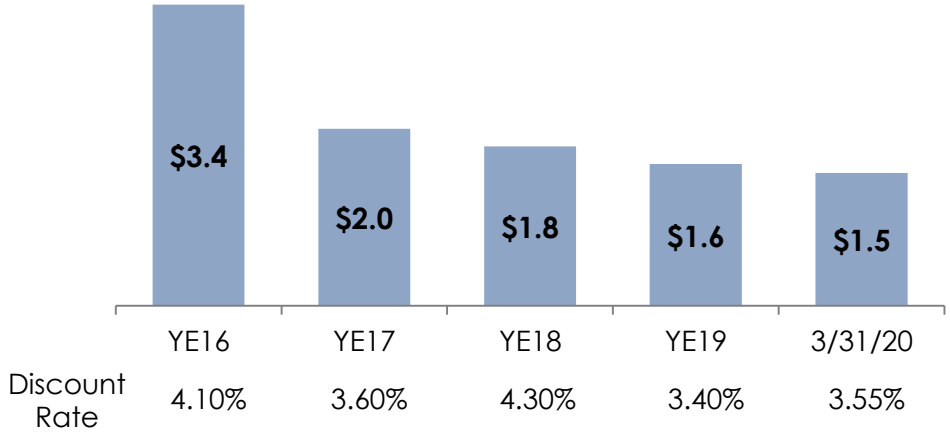
See footnotes beginning on Slide 24

Balance Sheet | Financial Strength

Quarterly Maturity Profile[1]
($ Millions)



Pension Gap
($ Billions)



Strong Balance Sheet | No Near-Term Maturities

- Balance sheet debt reduced by $1.5B since 2017
- Strong credit ratings (Moody's Baa2 stable; S&P BBB stable)
- Annual interest expense reduced by ~$100MM since 2017

Pension Plan Sufficiently Funded

- No required contributions expected in next five years
- Reduced exposure to interest rate variability; plan hedged 75% against interest rate movement

See footnotes beginning on Slide 24

Strong Liquidity | Strengthening Our Liquidity Position

Cash Balance	$ Million	Comments
12/31/2019	$511	
03/31/2020	$1,239	Drew ~$550 A/R facility
04/30/2020	~$1,000	Repaid ~$550 A/R facility

Sufficient liquidity to meet current economic uncertainty

- New $750MM 364-day bank facility entered March 2020
- Credit ratings provide attractive access to bond market
- No covenant concerns

Standby Liquidity	$ Million	Status	Maturity
A/R facility – committed[1]	$550	Unused[1]	Apr. 2022[1]
Bank revolver (364-Day) – committed	$750	Unused	Mar. 2021
Bank revolver (5-Year) – committed	$1,500	Unused	Dec. 2021
Bond market		Accessible	

See footnotes beginning on Slide 24

Financial Flexibility to Manage Uncertainty

Financial Strength

Strong Balance Sheet

- Strong and stable credit ratings
- No near-term maturities

Strong Liquidity

- $2,250MM unused bank revolvers
- $550MM unused A/R facility

Multiple Cash Levers

- Focus on free cash flow generation

Strong balance sheet and sufficient liquidity to manage current economic uncertainty

Cash Levers	$ Million
Reduced 2020 capex	~$350
Cost and maintenance initiatives (2020 impact)	~$200
Unwound interest / currency swaps (March and April)	$114
Ilim dividend (Received April)	$141
GPK monetization	$250
Extended 2020 debt maturities	$87
Deferring payroll taxes to 2021/2022 per CARES Act	~$120
Suspended share repurchases	2019 = $485MM

CEO Perspective

Well-positioned to navigate COVID-19

Talented and committed employees

Unique capabilities to serve diverse customer base

Ability to optimize full value chain

Solid financial footing



Appendix | Contact Information

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Footnotes

Slide 5

[1] Before special items and non-operating pension expense (income) (non-GAAP)

[2] See slide #28 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 6

[1] Adjusted operating EPS , a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings Attributable to International Paper (GAAP) before special items and non-operating pension expense (income))

[2] Before special items and non-operating pension expense (income) (non-GAAP)

[3] Represents IP's share of F/X impact to adjusted operating EPS, a non-GAAP financial measure (defined as Net Earnings Attributable to International Paper (GAAP) before special items and non-operating pension expense(income))

[4] See slide #28 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 7

[1] Adjusted operating EPS, a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings Attributable to International Paper (GAAP) before special items and non-operating pension expense (income))

Slide 8

[1] Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of equity earnings and non-controlling interests, and excluding interest expense, net, corporate expenses, net, corporate special items, net, business special items, net and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280.

Slide 9

[1] Source: 2018 Fibre Box Association North American Industry Classification System (NAICS) Report

Slide 12

[1] Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of equity earnings and non-controlling interests, and excluding interest expense, net, corporate expenses, net, corporate special items, net, business special items, net and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280.

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Footnotes

Slide 16

Ilim JV results are on U.S. GAAP basis

[1] A non-GAAP financial measure

[2] Represents F/X impact including amounts related to Ilim Group USD-denominated net debt (balance of ~$0.7B as of March 31, 2020); Ilim Group's functional currency is the Ruble (RUB); Non-functional-denominated currency balances are measured monthly using the month-end exchange rate

[3] Before F/X impact including USD-denominated net debt

[4] IP Equity Earnings (Loss) for 1Q19, 4Q19 and 1Q20 include after-tax F/X gains (losses) (primarily on USD-denominated net debt) of $21MM, $8MM, and $(51MM) respectively

Slide 17

[1] Assumes stable F/X as of March 31, 2020

Slide 18

[1] Moody's methodology is used to calculate Adjusted Debt to EBITDA ratio. Moody's adjusts debt to include balance sheet debt, operating leases/deferred tax liability and debt issuance expense, and pension gap. EBITDA is adjusted to include lease and pension adjustments (non-GAAP)

Slide 19

[1] Debt maturity profile on April 30, 2020

Slide 20

[1] As of April 30, 2020

Slide 27

[1] Before special items

Slide 33

[1] Excludes special items (non-GAAP)

[2] Includes Ilim Joint Venture, Investment in Graphic Packaging and other investments

[3] Includes special items of $3MM and $1MM related to interest income for 4Q19 and 1Q20, respectively

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Does not reflect total company sales. Sales as reported is a U.S. GAAP metric. For North American Industrial Packaging, this metric includes Recycling Business Sales and Trade Sales. A reconciliation of this U.S. GAAP metric to a non-U.S. GAAP metric of Sales excluding these items for North American Industrial Packaging is available as a Non-GAAP reconciliation on our website at www.internationalpaper.com under Performance/Investors/Presentations and Events/Webcasts and Presentations.

[1] Excludes special items (non-GAAP)

Footnotes

Slide 35

[1] A non-GAAP reconciliation to GAAP EPS is available at www.internationalpaper.com under Performance/Investors/Presentations and Events/Webcasts and Presentations

[2] Reflects anti-dilutive effect of securities on shares

Slide 36

[1] Adjusted operating EPS , a non-GAAP financial measure based on Adjusted Operating Earnings (defined as Net Earnings Attributable to International Paper (GAAP) before special items and non operating pension expense (income))

Slide 37

[1] Adjusted EBIT is Business Segment Operating Profit defined as earnings (loss) before income taxes and equity earnings, but including the impact of equity earnings and non-controlling interests, and excluding interest expense, net, corporate expenses, net, corporate special items, net, business special items, net and non-operating pension expense. Business segment operating profit is a measure reported to our management for purposes of making decisions about allocating resources to our business segments and assessing the performance of our business segments and is presented in our financial statement footnotes in accordance with ASC 280.

Slide 38

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Select Financial Metrics[1]

$ Million		2018	2019	2020F
Maintenance Outage Expense		$548	$518	$481
Capex	**Maintenance & Regulatory**	$900	$750	$350
	Cost Reduction	$150	$150	$10
	Strategic	$550	$400	$240
Depreciation & Amortization		$1,322	$1,301	$1,300
Net Interest Expense		$536	$491	$470
Corporate Expense		$67	$54	$80
Effective Tax Rate		25%	26%	Withdrawn

See footnotes beginning on Slide 24

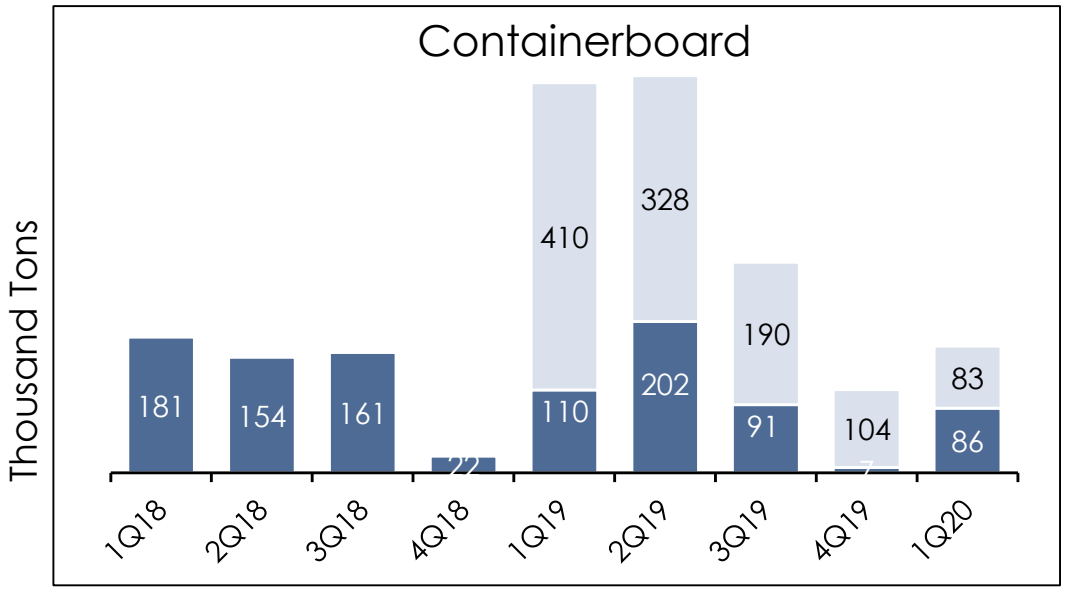
Free Cash Flow

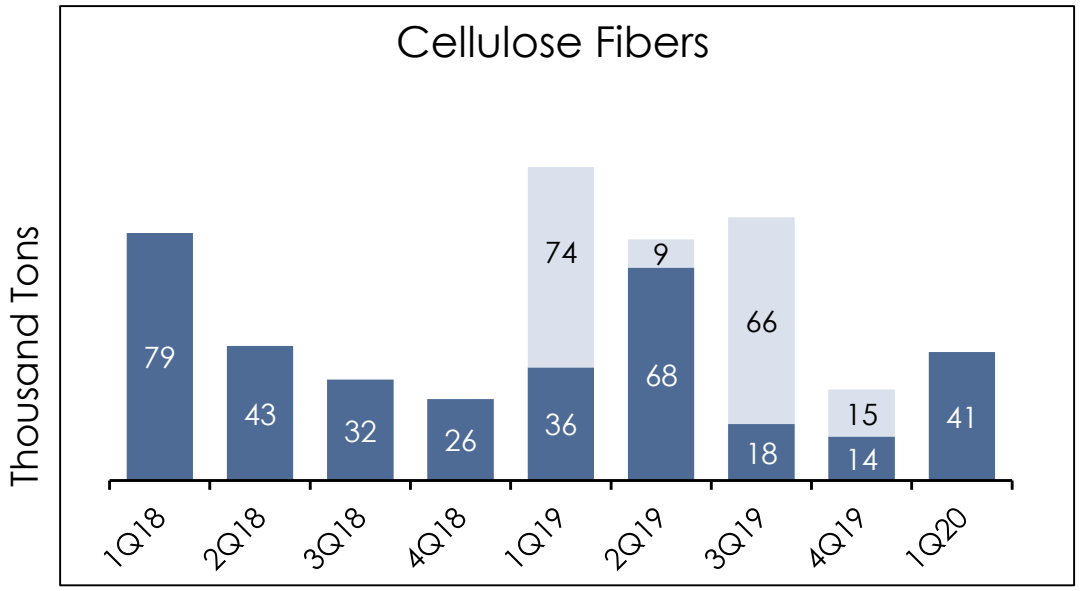
$ Million	2017	2018	1Q19	4Q19	2019	1Q20
Cash Provided by Operations	**$1,757**	**$3,226**	**$733**	**$928**	**$3,610**	**$649**
Cash Invested in Capital Projects, Net of Insurance Recoveries	$(1,391)	$(1,572)	$(293)	$(363)	$(1,276)	$(286)
Cash Contribution to Pension Plan	$1,250					
Cash Payment for Kleen Settlement	$354					
Free Cash Flow	**$1,970**	**$1,654**	**$440**	**$565**	**$2,334**	**$363**

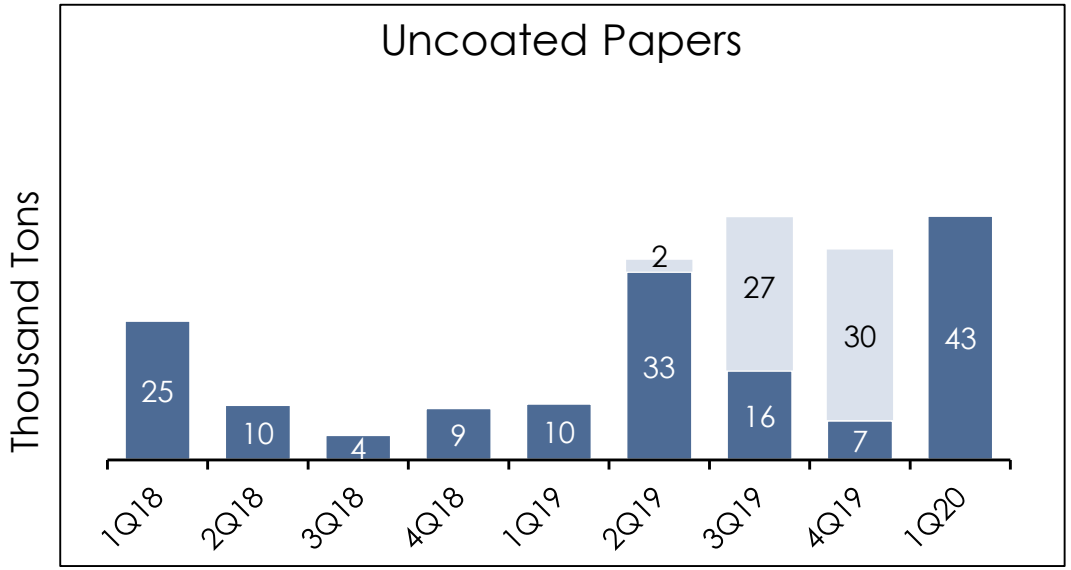
Maintenance Outages Expenses | 2020 Forecast

$ Million	1Q20A	2Q20F	3Q20F	4Q20F	2020F
Industrial Packaging	**$75**	**$48**	**$87**	**$31**	**$241**
North America	$74	$45	$75	$31	$225
Europe	$1	-	$3	-	$4
Europe Coated Paperboard	-	$3	$7	-	$10
Brazil	-	-	$2	-	$2
Global Cellulose Fibers	**$30**	**$5**	**$38**	**$55**	**$128**
North America	$30	$2	$36	$54	$122
Europe	-	$3	$2	$1	$6
Printing Papers	**$36**	**$24**	**$37**	**$15**	**$112**
North America	$36	$15	$15	$13	$79
Europe	-	$8	$17	$2	$27
Brazil	-	$1	$5	-	$6
Total Impact	**$141**	**$77**	**$162**	**$101**	**$481**

North American Downtime









Special Items Before Tax

Special Items Pre-Tax $(Million)		1Q19	4Q19	1Q20
Industrial Packaging	Brazil Packaging Impairment			**$(344)**
	EMEA Packaging Restructuring		$(17)	
	Gain on Sale of EMEA Packaging Box Plant	$7	$(1)	
	Multi-Employer Pension Plan Exit Liability	$(16)		
	Other	$(8)	$(10)	**$(4)**
Global Cellulose Fibers	Goodwill Impairment		$(52)	
	Other	$(3)	$(4)	**$(3)**
Printing Papers	Riverdale Mill Conversion	$(1)	$(2)	**$(1)**
	India Impairment		$1	
	Other		$2	
Corporate	Environmental Remediation Reserve Adjustment		$(10)	**$(41)**
	India Transaction		$(6)	**$(17)**
	Debt Extinguishment		$(21)	**$(8)**
	Gain on Sale of Portion of Equity Investment in Graphic Packaging			**$33**
	Litigation Reserves		$(19)	
	Other		$3	**$1**
Total Special Items Before Tax		$(21)	$(136)	**$(384)**

Special Items Net of Tax

	1Q20	
	$ Million	EPS
Earnings Before Special Items	**$226**	**$0.57**
Special Items Net of Taxes:		
Brazil Packaging Impairment	$(337)	
Environmental Remediation Reserve Adj.	$(31)	
India Transaction	$(17)	
Debt Extinguishment	$(6)	
Riverdale Conversion	$(1)	
Gain on Sale of Portion of Equity Investment in Graphic Packaging	$25	
Other	$(5)	
Total Special Items Net of Taxes	**$(372)**	**$(0.94)**
Non-Operating Pension (Expense) Income	**$5**	**$0.01**
Net Earnings (Loss) Attributable to International Paper	**$(141)**	**$(0.36)**

Operating Profits by Industry Segment

$ Million	1Q19	4Q19	1Q20
Earnings (Loss) Before Income Taxes and Equity Earnings	**$418**	**$400**	**$(16)**
Interest Expense, Net	$133	$113[3]	$117[3]
Noncontrolling Interest / Equity Earnings Adjustment	$(3)	$(1)	$0
Corporate Items, Net	$21	$9	$32
Special Items, Net	$21	$139	$385
Non-Operating Pension Expense (Income)	$10	$9	$(6)
Business Segment Operating Profit	**$600**	**$669**	**$512**
Industrial Packaging[1]	$421	$605	$470
Global Cellulose Fibers[1]	$35	$(45)	$(54)
Printing Papers[1]	$144	$109	$96
Total Business Segment Operating Profit[1]	**$600**	**$669**	**$512**
Equity Earnings (Loss), Net of Taxes[2]	**$114**	**$29**	**$(31)**

See footnotes beginning on Slide 24

Geographic Business Segment Operating Results | Quarterly

$ Million	Sales			D & A[1]	Operating Profit[1]		
	1Q19	4Q19	1Q20	1Q20	1Q19	4Q19	1Q20
Industrial Packaging							
North America	$3,376	$3,351	$3,355	$185	$419	$584	$437
Europe	$339	$341	$350	$15	$(15)	$6	$10
Europe Coated Paperboard	$91	$90	$92	$4	$22	$17	$24
Brazil	$57	$59	$54	$0	$(5)	$(2)	$(1)
Global Cellulose Fibers							
Global Cellulose Fibers	$689	$577	$568	$68	$35	$(45)	$(54)
Printing Papers							
North America	$496	$482	$446	$19	$57	$37	$23
Europe	$309	$321	$287	$11	$47	$27	$41
Brazil	$215	$265	$176	$19	$33	$41	$32
India	$53	$16	$0	$0	$7	$4	$0

See footnotes beginning on Slide 24

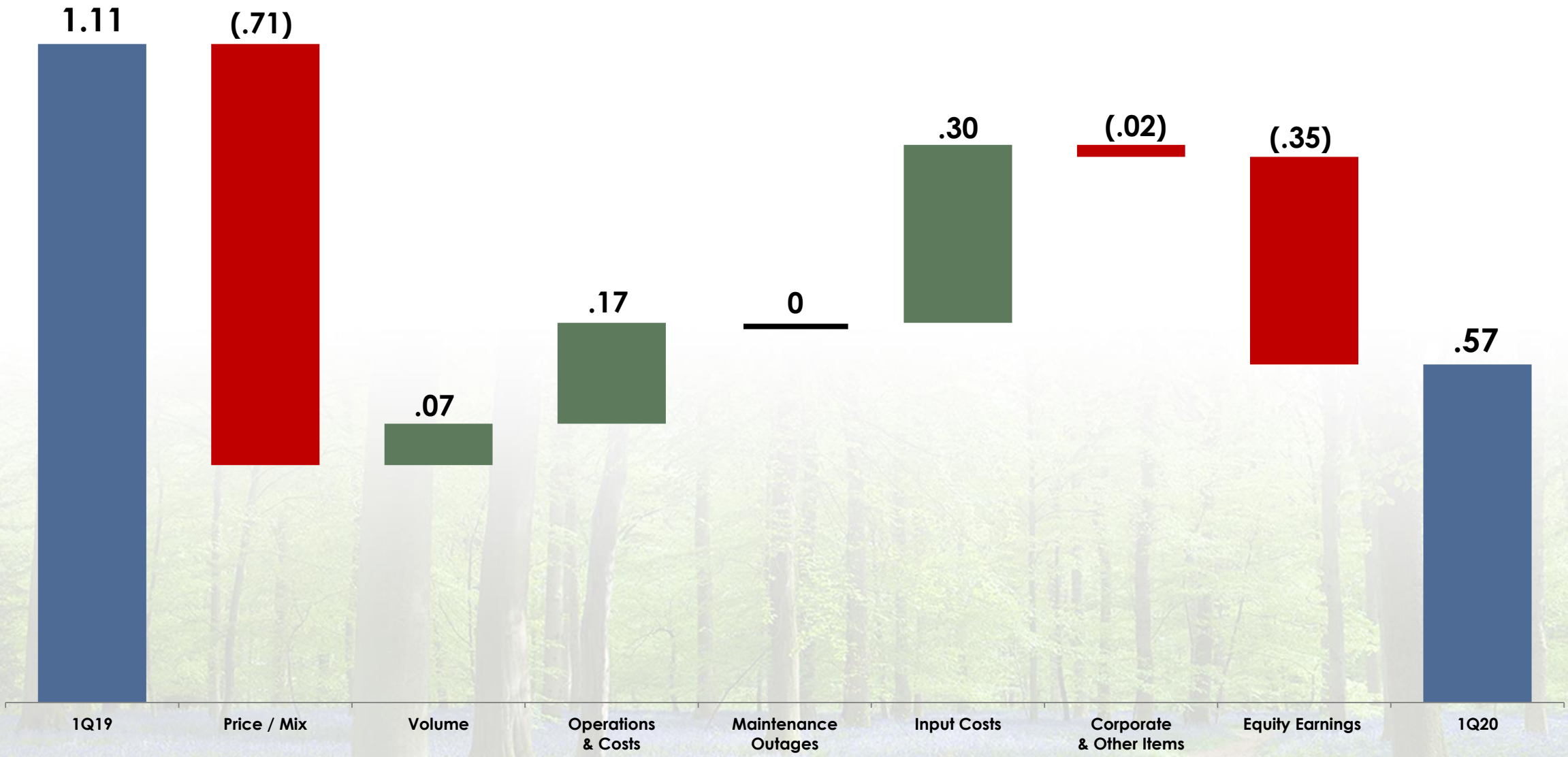
INTERNATIONAL PAPER

2020 Operating Earnings

	Pre-Tax $MM	Tax $MM	Non-controlling Interest $MM	Equity Earnings $MM	Net Income $MM	Average Shares MM	Diluted EPS[1]
Net Earnings (Loss) Attributable to International Paper							
1Q20	$(16)	$(94)	$0	$(31)	$(141)	393[2]	$(0.36)
Net Special Items							
1Q20	$384	$(12)	-	-	$372	395	$0.94
Non-Operating Pension Expense (Income)							
1Q20	$(6)	$1	-	-	$(5)	395	$(0.01)
Adj. Operating Earnings							
1Q20	$362	$(105)	$0	$(31)	$226	395	$0.57

See footnotes beginning on Slide 24

1Q20 vs. 1Q19 Adj. Operating EPS[1]



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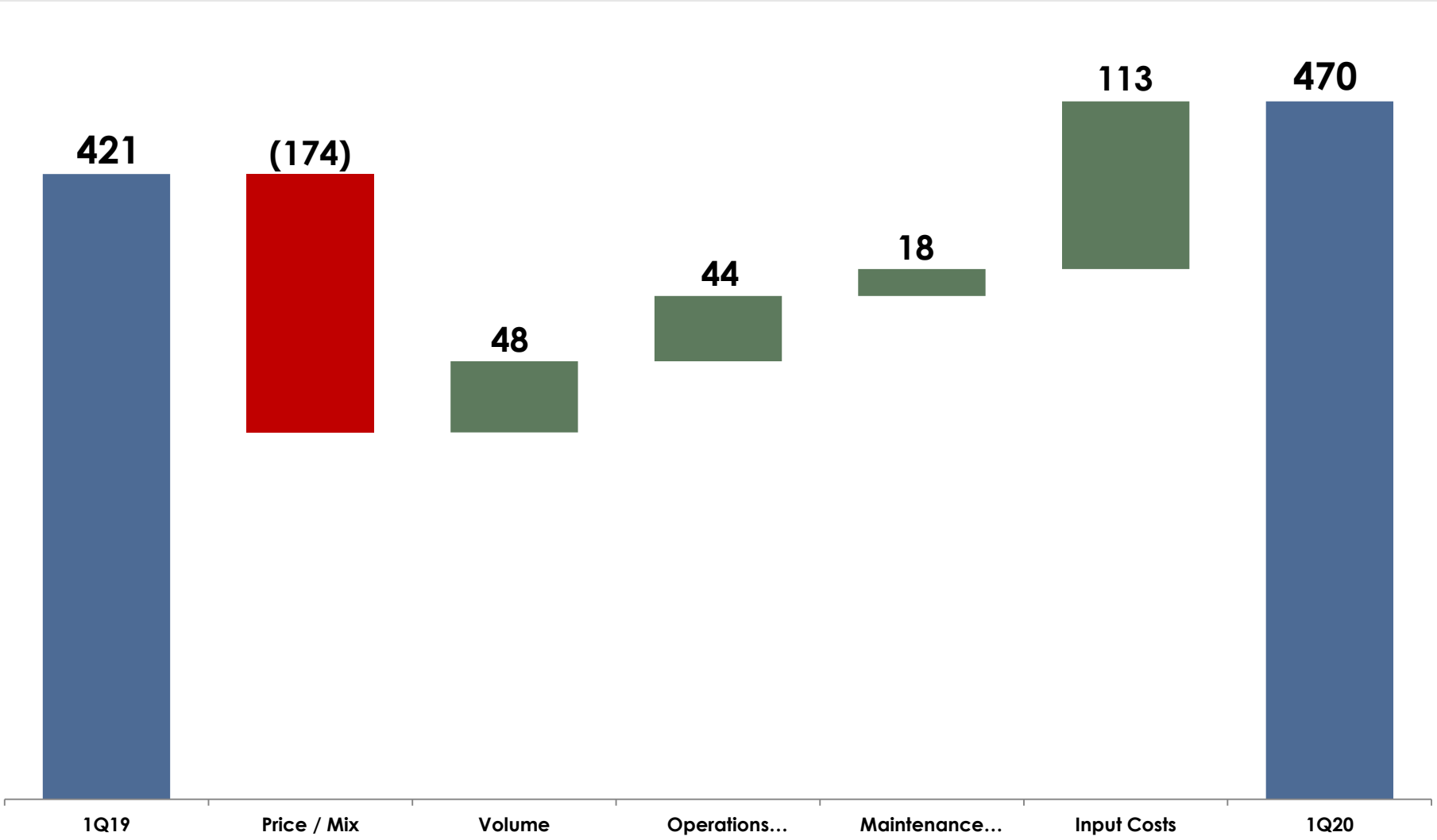
Industrial Packaging | 1Q20 vs. 1Q19 Adj. EBIT[1]





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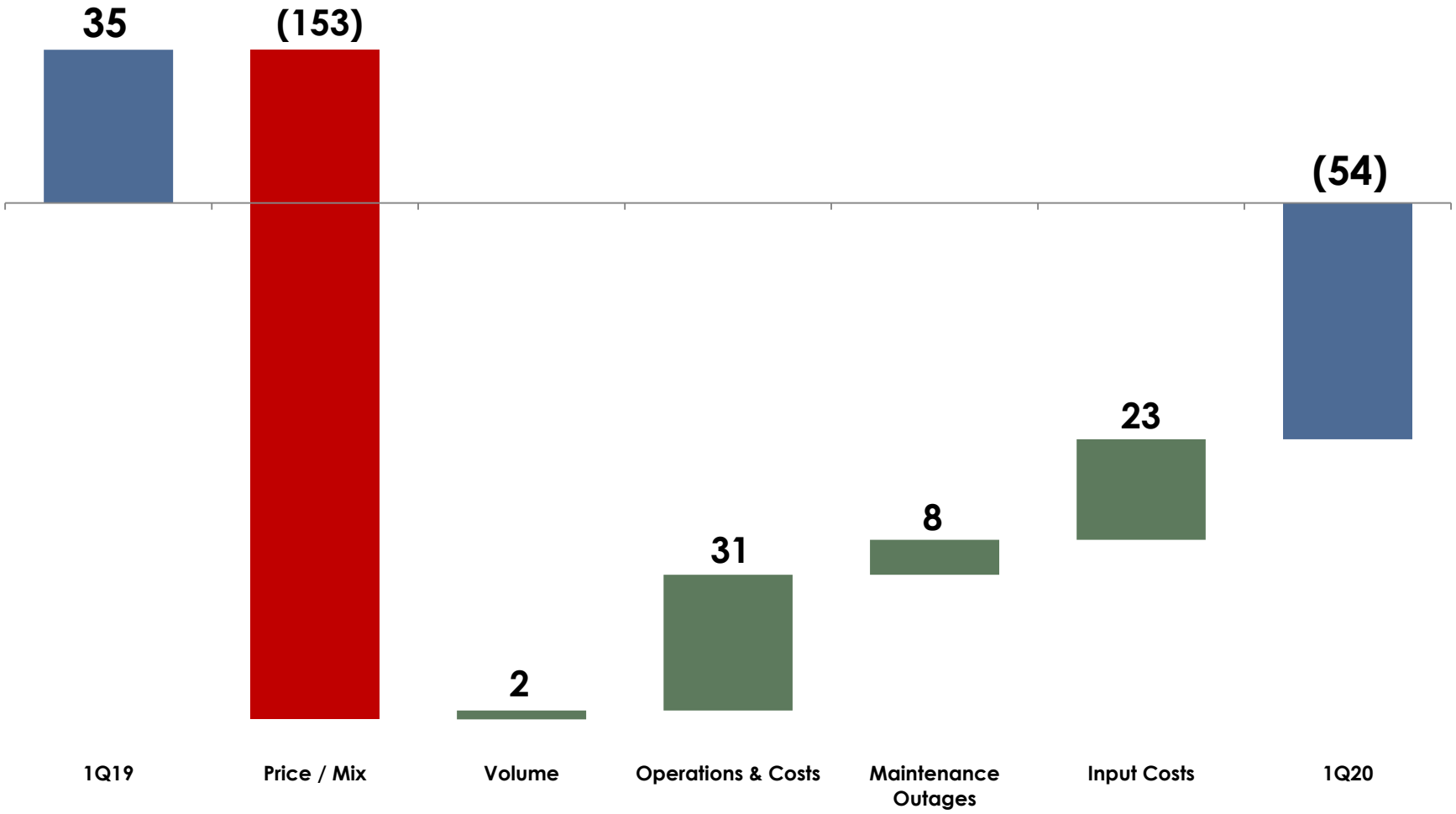
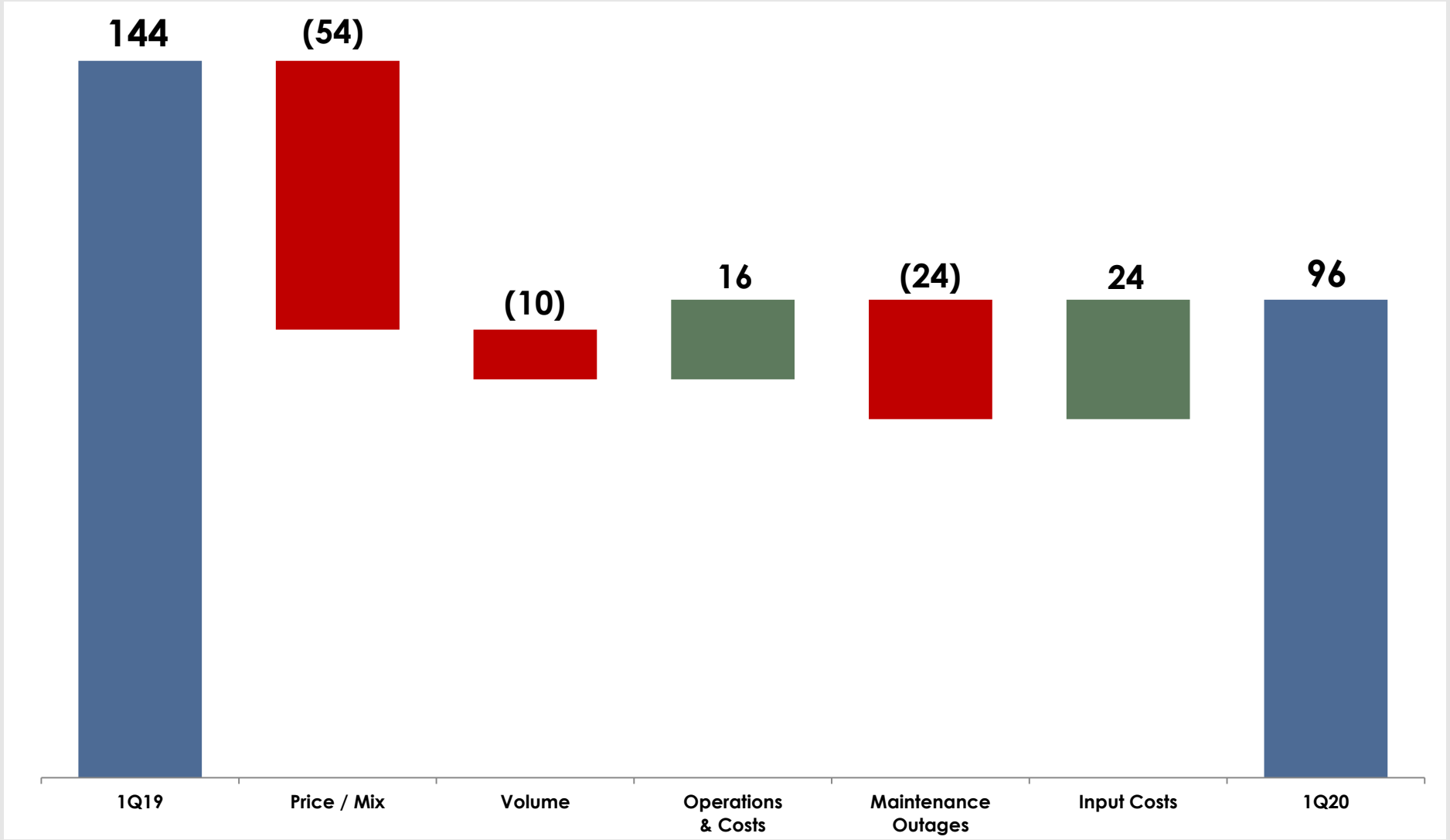
Global Cellulose Fibers | 1Q20 vs. 1Q19 Adj. EBIT[1]





See footnotes beginning on Slide 24

Printing Papers | 1Q20 vs. 1Q19 Adj. EBIT[1]





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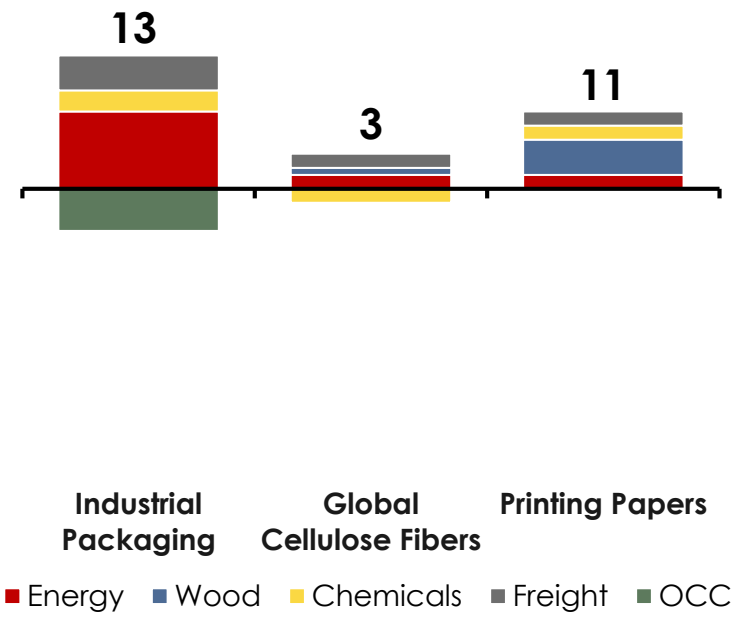
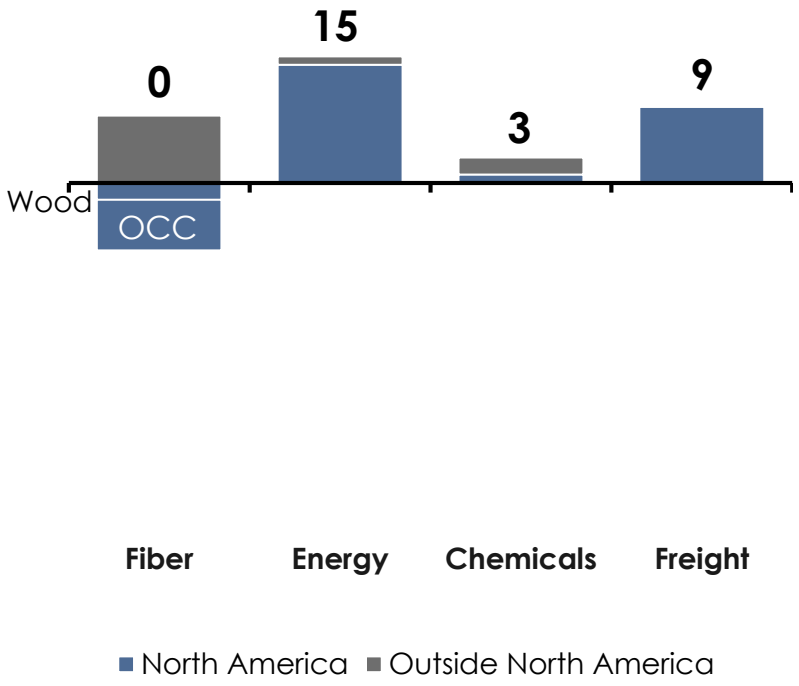
Global Input Costs 1Q20 vs. 4Q19 | $27MM Favorable, or $0.05 per share

By Business



By Input Type



U.S. Average Cost vs. 4Q19

Wood	▲ 1%
OCC	▲ 7%
Natural Gas	▼ 15%
Electricity	▼ 2%
Chemical Composite	▼ 4%