



INTERNATIONAL PAPER

Fourth Quarter and Full-Year 2019 Earnings | January 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) the level of indebtedness and changes in interest rates; (ii) industry conditions, including but not limited to changes in the cost or availability of raw materials, energy and transportation costs, competition International Paper faces, cyclicalities and changes in consumer preferences, demand and pricing for International Paper products; (iii) domestic and global economic conditions and political changes, including but not limited to 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; (iv) the amount of International Paper's future pension funding obligations, and pension and health care costs; (v) 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; (vi) whether International Paper experiences a material disruption at one of its manufacturing facilities; (vii) risks inherent in conducting business through joint ventures; (viii) International Paper's ability to achieve the benefits expected from, and other risks associated with, acquisitions, joint ventures, divestitures and other corporate transactions, (ix) information technology risks, and (x) 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 18.3% 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.

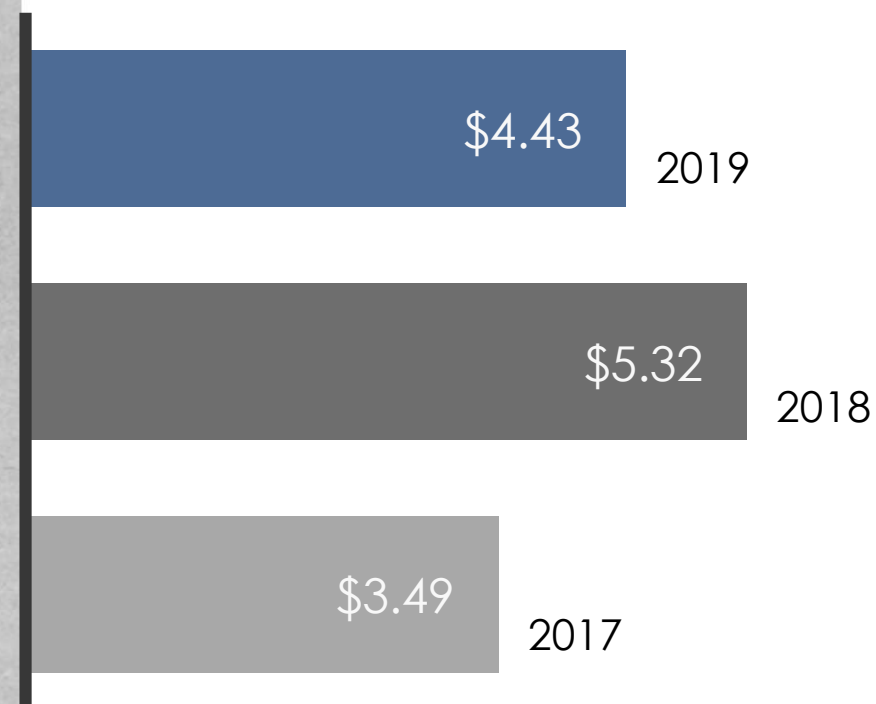
Full-Year 2019 Results

- Solid performance in a challenging environment
 - \$3.9B Adjusted EBITDA²
 - \$2.3B free cash flow³ generation
- 11% Adjusted ROIC⁴ – 10th consecutive year above cost of capital
- Strengthened commercial offerings in faster growing packaging segments
- Strong operating performance and cost management
- Executed our capital allocation framework
 - Targeted investments to strengthen packaging business
 - Returned \$1.3B to shareholders
 - Repaid \$1.0B of debt

See footnotes beginning on Slide 19



Adjusted Operating EPS¹



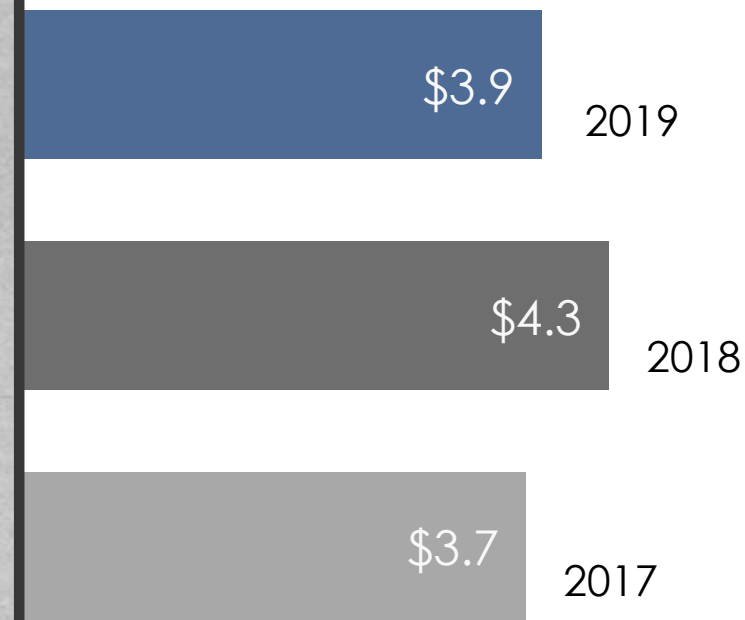
Full-Year 2019 Financials



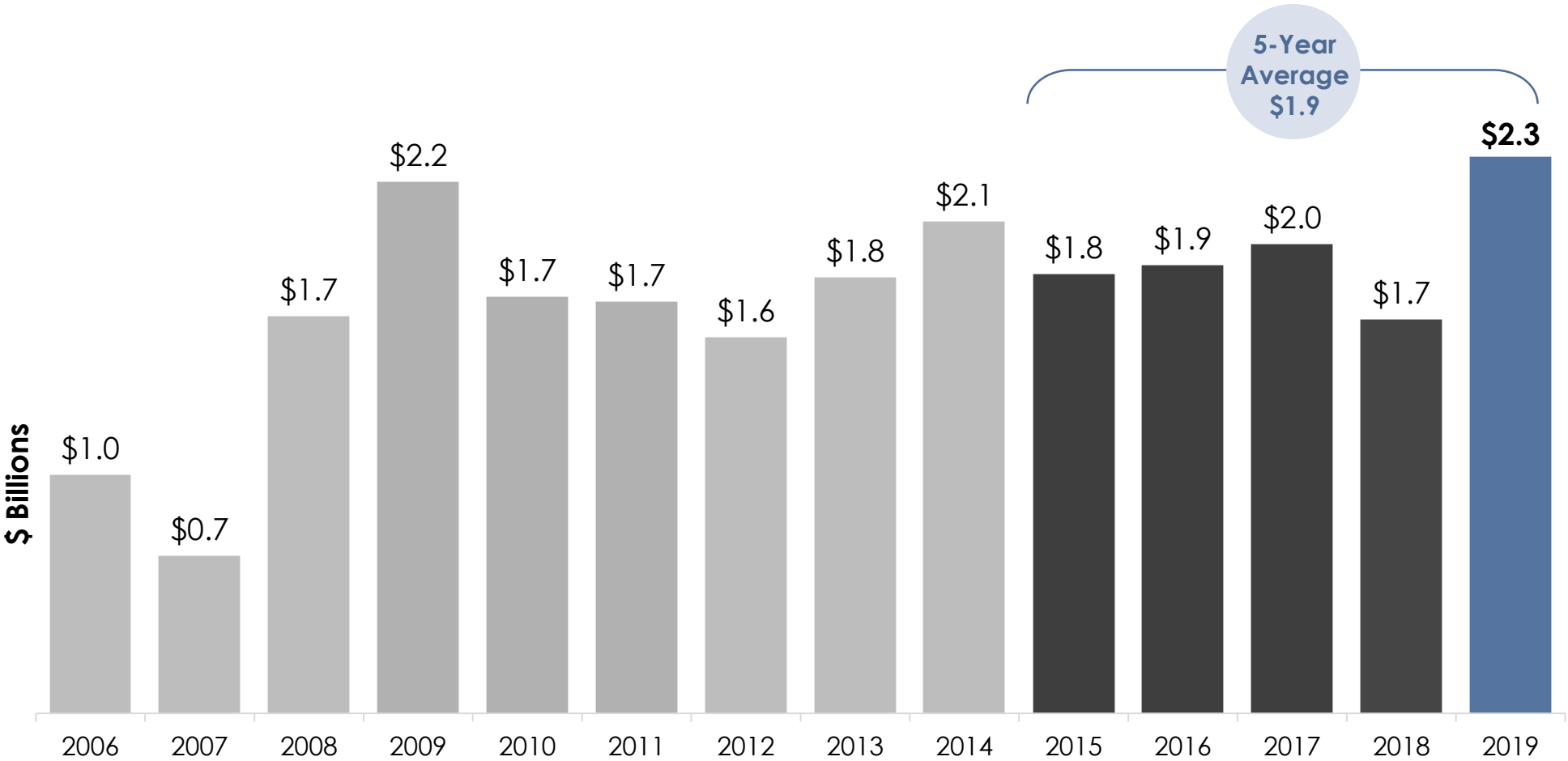
\$ Billion (except as noted)	2017	2018	2019
Sales	\$21.7	\$23.3	\$22.4
Adjusted EBIT ¹	\$2.4	\$3.0	\$2.6
Adjusted Operating EPS ²	\$3.49	\$5.32	\$4.43
Adjusted EBITDA ¹	\$3.7	\$4.3	\$3.9
Adjusted EBITDA Margin ¹	17.2%	18.7%	17.2%
Equity Earnings (\$MM)	\$177	\$336	\$250
Free Cash Flow ³	\$2.0	\$1.7	\$2.3

See footnotes beginning on Slide 19

Adjusted EBITDA¹
(\$B)



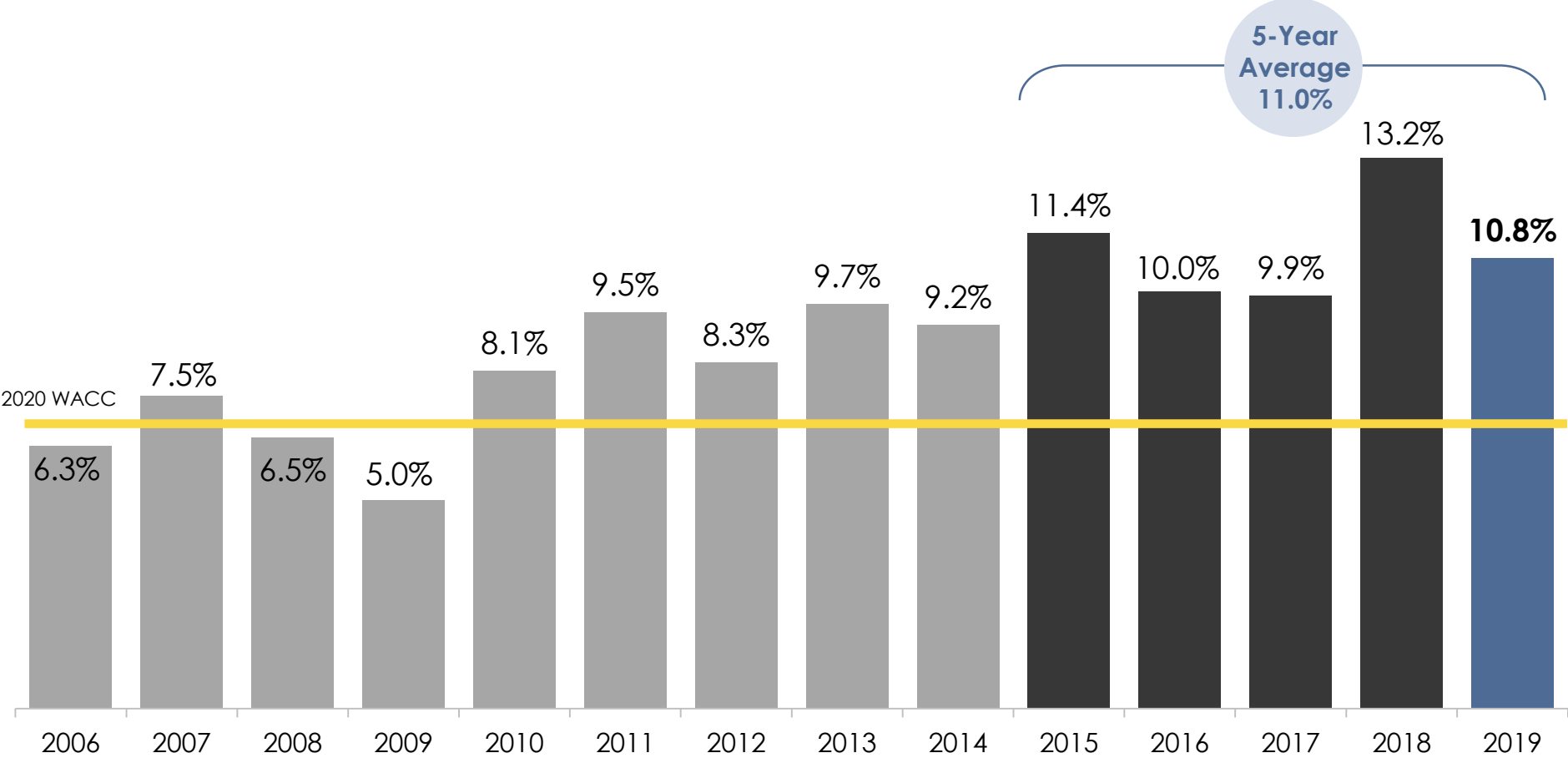
Strong, Sustainable Free Cash Flow¹



See footnotes beginning on Slide 19



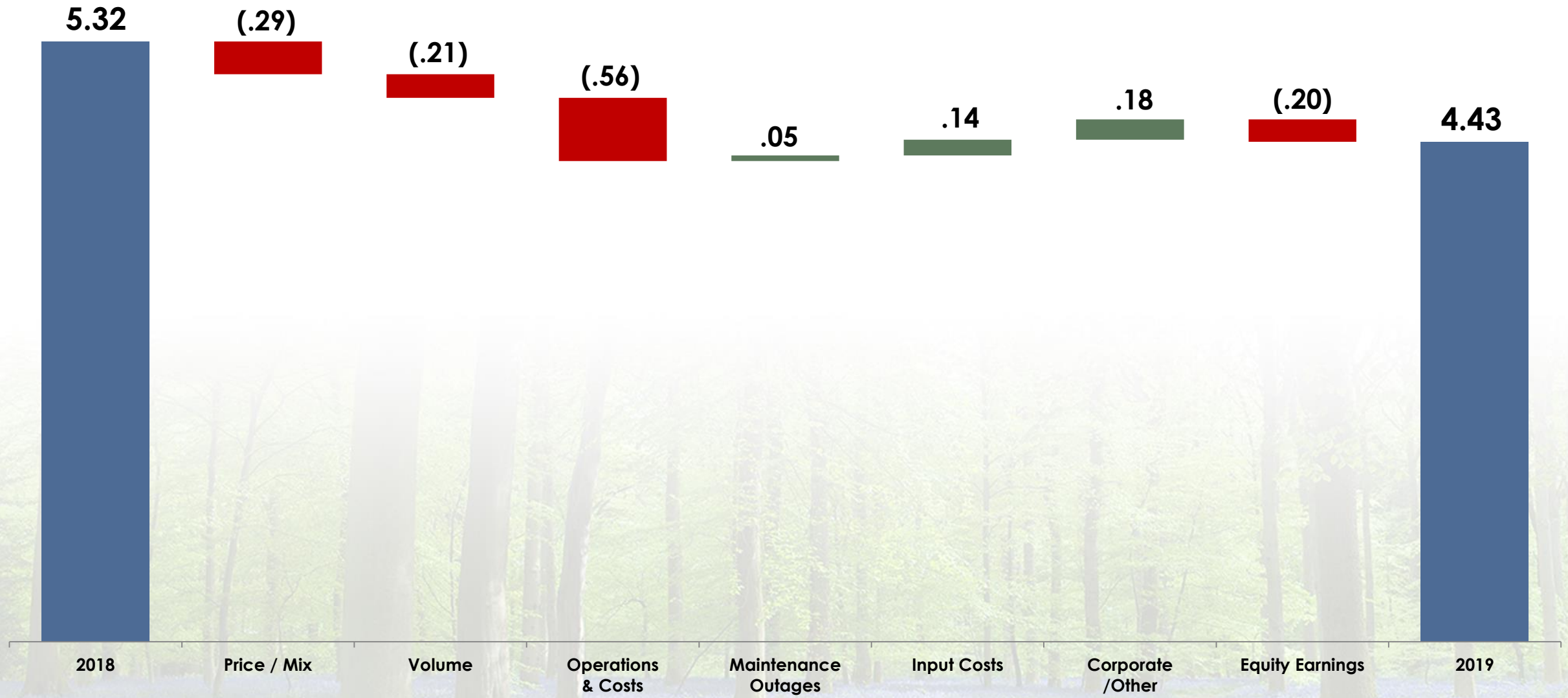
Expanded Spread of Adj. ROIC¹ Above Cost of Capital



See footnotes beginning on Slide 19



2019 vs. 2018 Adjusted Operating EPS¹



See footnotes beginning on Slide 19

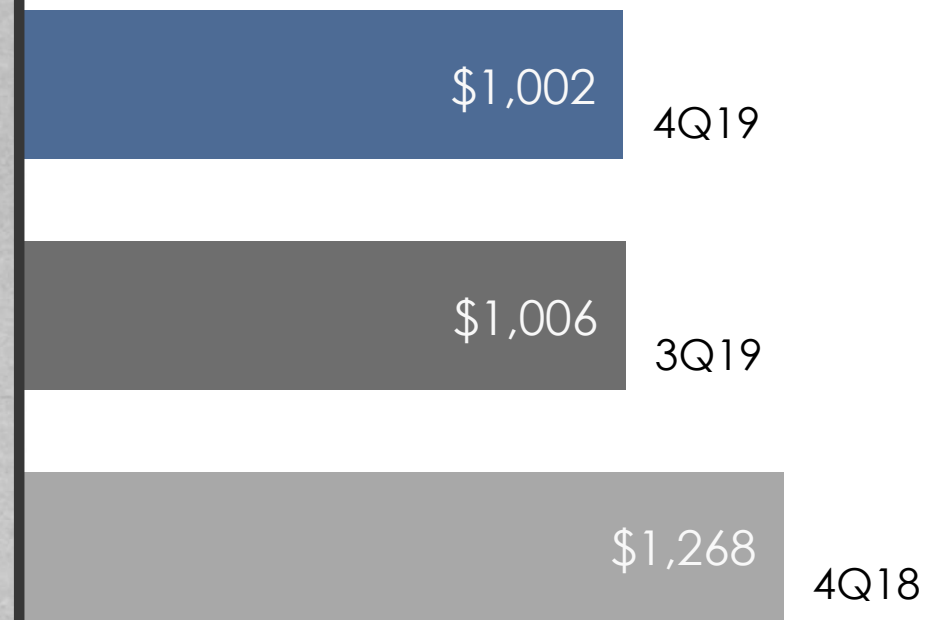
Fourth Quarter 2019 Financials



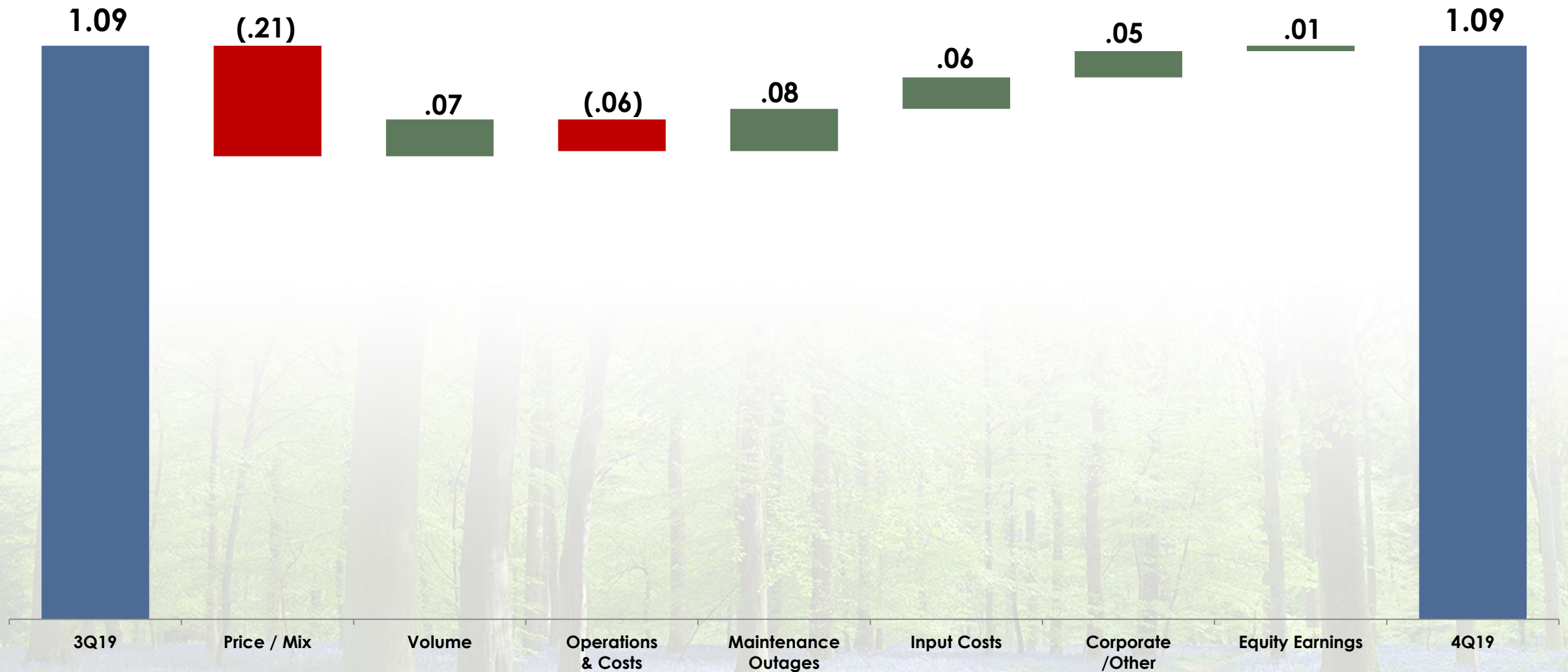
	4Q18	3Q19	4Q19
Sales (\$B)	\$6.0	\$5.6	\$5.5
Adjusted EBIT ¹ (\$MM)	\$931	\$680	\$661
Adjusted Operating EPS ²	\$1.65	\$1.09	\$1.09
Adjusted EBITDA ¹ (\$MM)	\$1,268	\$1,006	\$1,002
Adjusted EBITDA Margin ¹	21.3%	18.1%	18.2%
Equity Earnings (\$MM)	\$79	\$27	\$29
Free Cash Flow ³ (\$MM)	\$535	\$597	\$565

See footnotes beginning on Slide 19

Adjusted EBITDA¹
(\$MM)

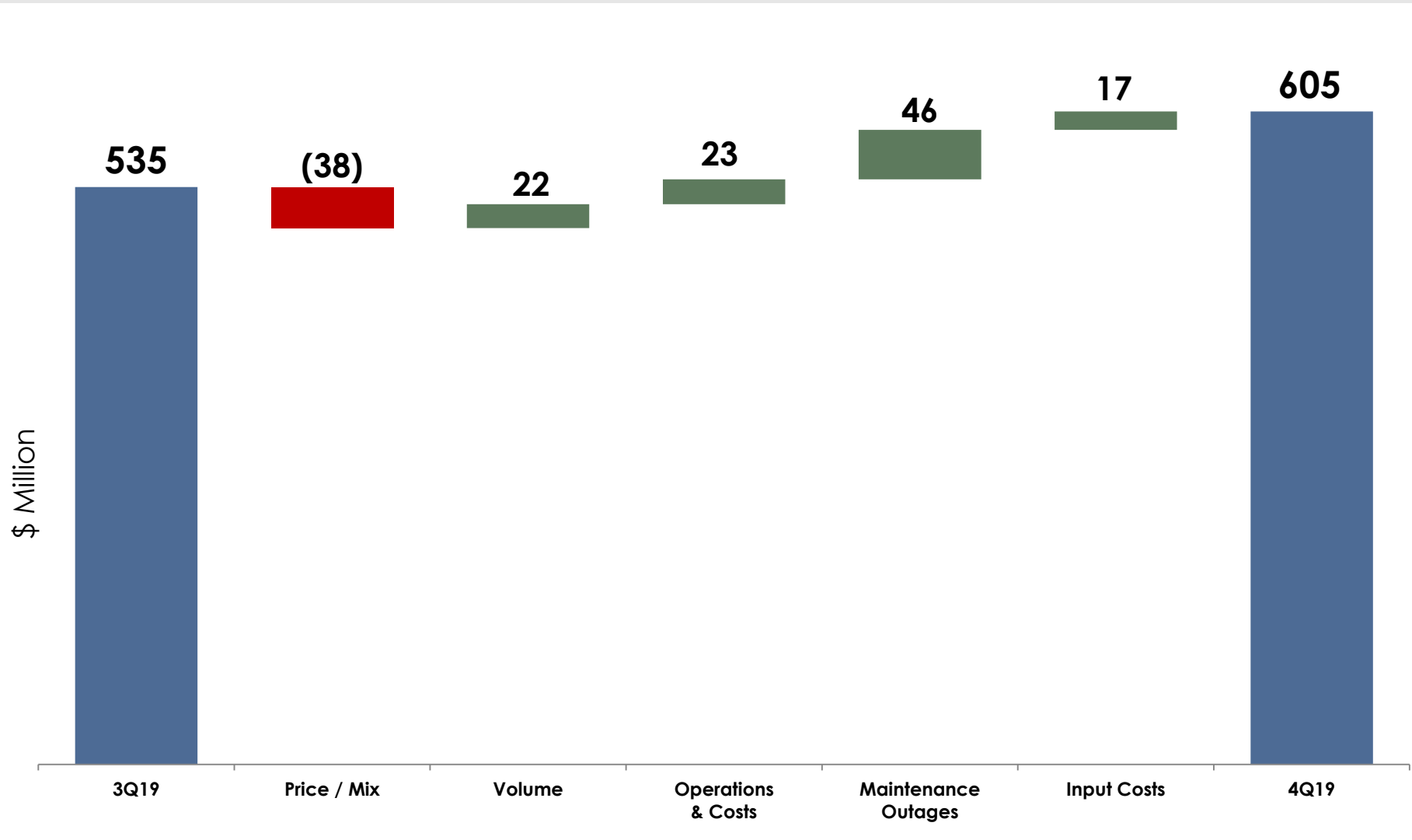


4Q19 vs. 3Q19 Adjusted Operating EPS¹



See footnotes beginning on Slide 19

Industrial Packaging | 4Q19 vs. 3Q19 Adjusted EBIT¹



See footnotes beginning on Slide 19

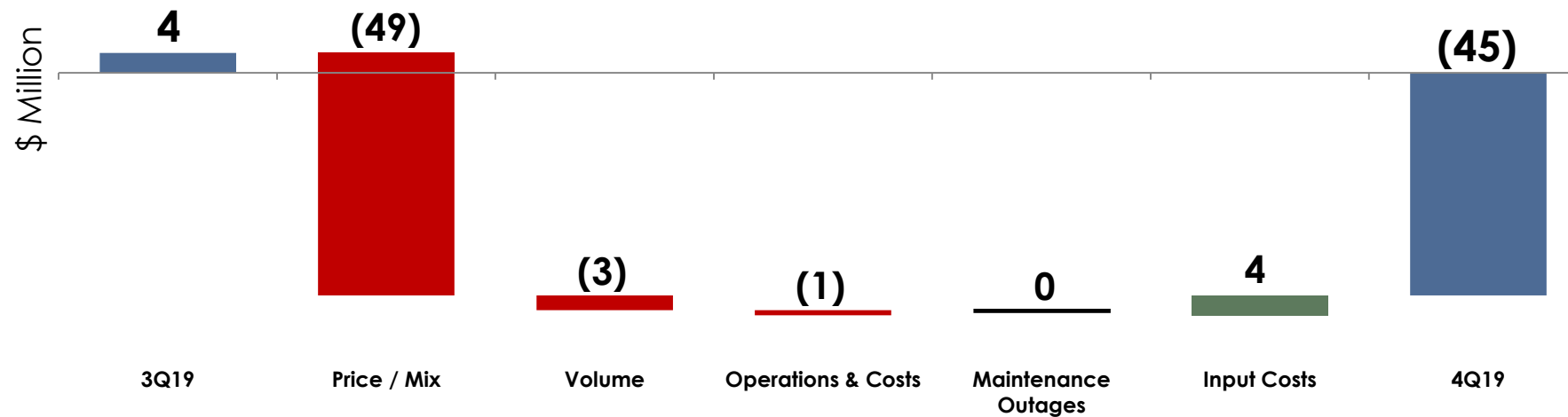


IP U.S. box shipments: +0.1% YoY
(blended basis)

N.A. Industrial Packaging Adj.
EBITDA Margin of 24.9%

Improved export containerboard
demand

Global Cellulose Fibers | 4Q19 vs. 3Q19 Adjusted EBIT¹

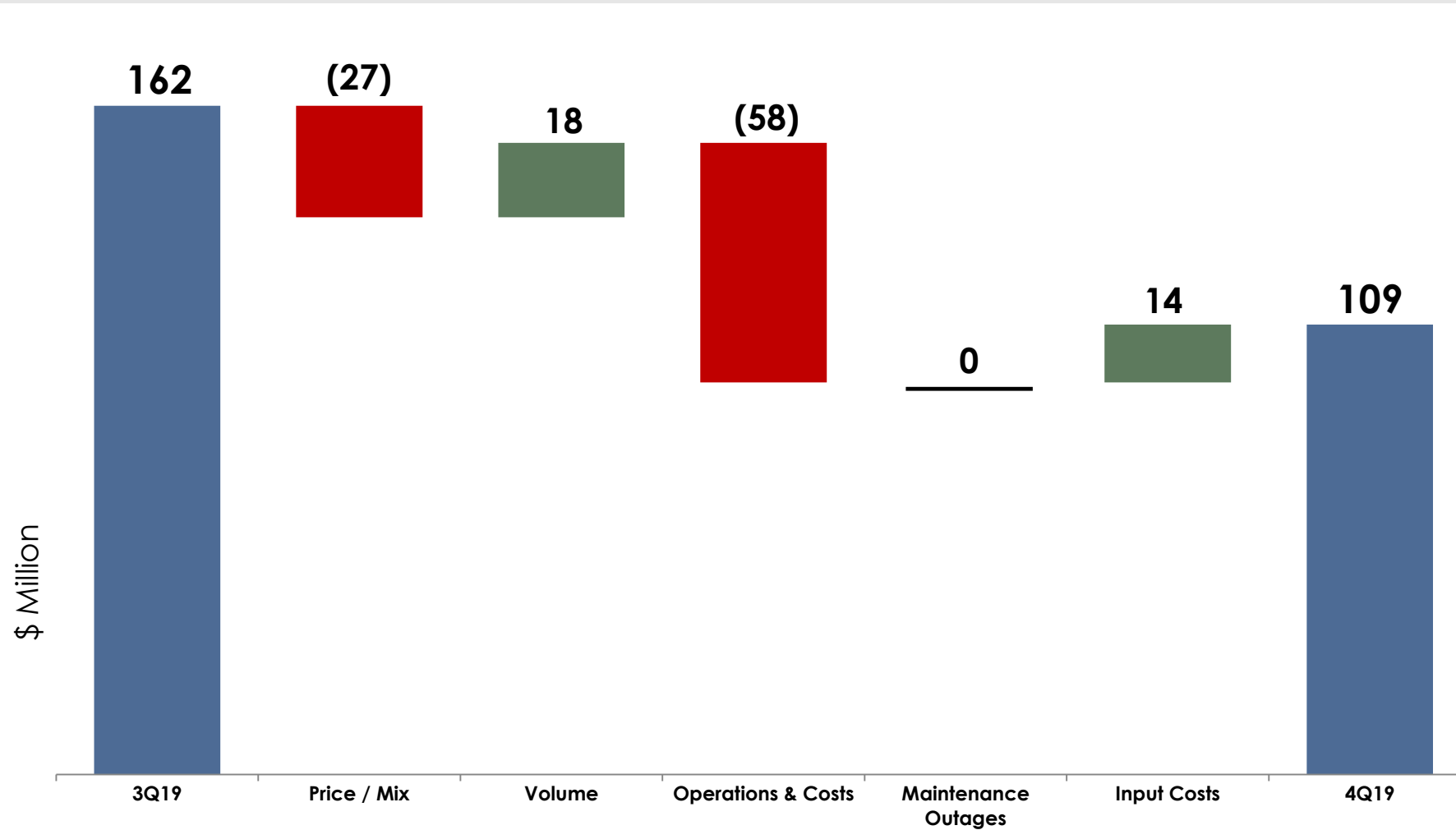


See footnotes beginning on Slide 19

4Q19 fluff prices pressured by commodity pulp cycle

Successful contract season accelerates IP's fluff recovery in 2020

Printing Papers | 4Q19 vs. 3Q19 Adjusted EBIT¹



See footnotes beginning on Slide 19



N.A. – strong performance in cutsize; weak commercial printing

L.A. – strong seasonal demand in Brazil; weak export demand in LatAm

Ops. and costs impacted by non-cash LIFO charge

ILIM Joint Venture | 4Q19 vs. 3Q19



\$ Million	4Q18	3Q19	4Q19	2018	2019
Sales Volume (thousand metric tonnes)	838	735	802	3,256	3,162
Sales	\$684	\$479	\$495	\$2,713	\$2,188
EBITDA	\$263	\$103	\$138	\$1,003	\$785
F/X (Impact of USD Net Debt) ¹	\$(47)	\$(10)	\$21	\$(204)	\$79
Adj. Operating EBITDA ²	\$310	\$113	\$117	\$1,207	\$706
IP Equity Earnings (Loss) ³	\$67	\$18	\$21	\$290	\$207

See footnotes beginning on Slide 19

Improved volume in 4Q19 offset by price flow-through from prior quarters

IP dividends of \$246 million in 2019

F/X gain (non-cash) of \$0.02 EPS on USD-denominated net debt in 4Q19

Capital Allocation Framework | Maximize Value Creation

Invest to Create Value

Strategic fit | Compelling Value | Disciplined

- Cost Reduction Capex
- Strategic Capex
- Selective M&A

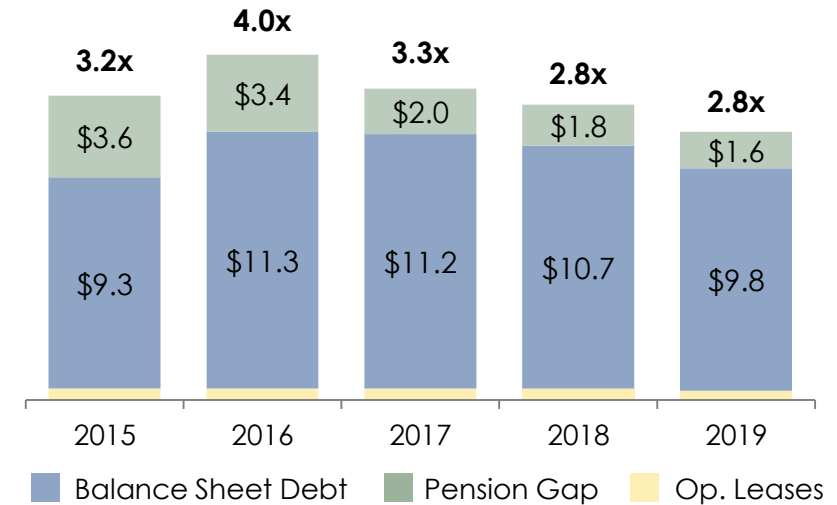
Return Cash to Shareholders

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

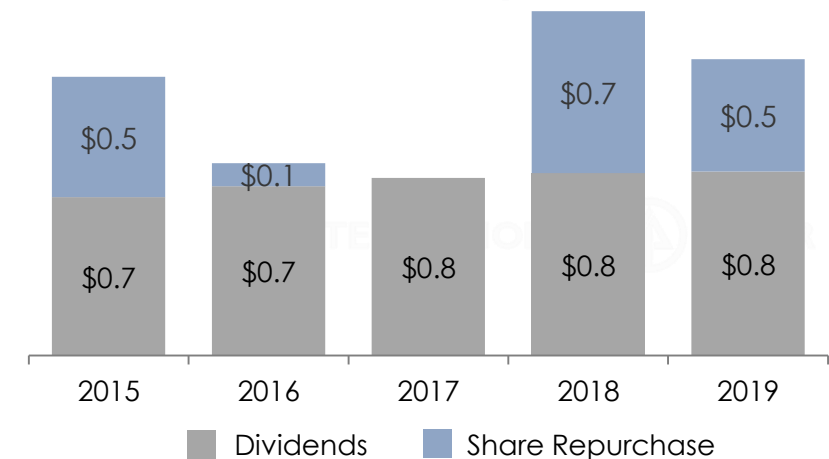
Maintain Strong Balance Sheet

- Target Debt to EBITDA¹ 2.5x to 2.8x
- Pension plan sufficiently funded

Debt / EBITDA¹ (Target 2.5 – 2.8x)



Cash to Shareowners (\$ Billions)



\$ Billion	2019	2020 Outlook	Assumptions
Adjusted EBITDA ¹	\$3.9	\$3.0 - \$3.2	- Impact of 2019 price carryover and January containerboard index \$70MM higher planned maintenance outage expense \$80MM Riverdale fixed & start-up costs - Initiatives offset inflation
Capex	\$1.3	\$0.9 - \$1.0	
Free Cash Flow ²	\$2.3	\$1.7	
Dividend	\$0.8	\$0.8	
Debt Reduction	\$1.0	\$1.1	{ Includes \$250MM cash proceeds from January 2020 GPK monetization
Share Repurchase	\$0.5		

See footnotes beginning on Slide 19

First Quarter Earnings Outlook | Changes from 4Q19

	Industrial Packaging 	Cellulose Fibers 	Printing Papers 
Price & Mix	Price flow through and January index	Price flow through	Price flow through (-) Mix (+)
Volume	Seasonal decrease	Improving	Seasonal decrease
Ops & Costs	Non-repeats (-) and Riverdale	Non-repeats (-)	Non-repeats (+) Fixed cost absorption (+)
Maintenance Outages	~\$93MM Higher	~\$20MM Higher	~\$17MM Higher
Inputs & Freight	Higher seasonal costs	Stable	Stable
Equity Earnings	- Equity Earnings from Ilim JV \$10MM-\$15MM¹ - Equity Earnings from ~18.3% ownership interest in GPI, less accounting basis adjustment		
Other	1Q20 corporate expense of ~\$20MM - Interest expense in line with full-year outlook of \$470MM - Tax rate in line with full-year outlook of 26%		

See footnotes beginning on Slide 19



Maximizing value for our shareholders

Customers

- Well positioned to capture growth
- Investing to strengthen capabilities in faster growing segments

Performance

- Ability to optimize full value chain
- Low-cost, high quality, mill and converting network

Value Creation

- Strong and sustainable free cash flow
 - Capital allocation framework to maximize value creation
-

Appendix | Contact Information

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Footnotes

Slide 3

¹ Adjusted operating EPS, a non-GAAP financial measure, based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) from continuing operations before special items and non-operating pension expense)

² From continuing operations before special items and non-operating pension expense (non-GAAP)

³ See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

⁴ Adjusted ROIC, a non-GAAP financial measure, based on Adjusted Operating Earnings before Interest / Average Invested Capital [Equity (adjusted to remove pension related amounts in OCI, net of tax) + Interest-bearing Debt]

Slide 4

¹ From continuing operations before special items and non-operating pension expense (non-GAAP)

² Adjusted operating EPS, a non-GAAP financial measure, based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) from continuing operations before special items and non-operating pension expense)

³ See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 5

Free Cash Flow, a non-GAAP financial measure, reflects cash provided by continuing operations for 2006 – 2011, based on data in the 10-K for each year at the time of filing. Free Cash Flow reflects cash provided by operations for 2012 onward. Excludes net cash pension contributions impacting 2006, 2010, 2011, 2013, 2014, 2015, 2016 & 2017, cash flows under European accounts receivable securitization beginning in 2009 and ending in 2011, and cash received from Black Liquor Tax Credits in 2009 and 2010. 2012 excludes \$120MM cash paid for Temple-Inland change-in-control agreements, \$251MM cash received from unwinding a timber monetization, \$44MM cash paid for Temple-Inland pension plan contribution, and \$80MM cash paid for Guaranty Bank settlement. 2013 excludes \$30MM cash received from Guaranty Bank insurance reimbursements.

¹ For 2018 onward, see slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 6

Years 2013-2017 restated to reflect N.A. Consumer Packaging and xpedx as discontinued operations. Years 2006-2012 are as reported in the 10-K for each year at time of filing

¹ Adjusted ROIC, a non-GAAP financial measure, based on Adjusted Operating Earnings before Interest / Average Invested Capital [Equity (adjusted to remove pension related amounts in OCI, net of tax) + Interest-bearing Debt]

Slide 7

¹ Adjusted operating EPS, a non-GAAP financial measure, based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) from continuing operations before special items and non-operating pension expense)

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Footnotes

Slide 8

¹ From continuing operations before special items and non-operating pension expense, non-GAAP

² Adjusted operating EPS, a non-GAAP financial measure, based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) from continuing operations before special items and non-operating pension expense)

³ See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

Slide 9

¹ Adjusted operating EPS, a non-GAAP financial measure, based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) from continuing operations before special items and non-operating pension expense)

Slide 10

¹ Segment adjusted operating profit before special items (non-GAAP)

Includes European Coated Paperboard adjusted operating profit of \$17MM and \$17MM for 3Q19 and 4Q19, respectively

Slide 11

¹ Segment adjusted operating profit before special items (non-GAAP)

Slide 12

¹ Segment adjusted operating profit before special items (non-GAAP)

Slide 13

Ilim JV results are on U.S. GAAP basis

¹ Represents F/X impact including amounts related to Ilim Group USD-denominated net debt (balance of ~\$0.4B as of December 31, 2019); Ilim Group's functional currency is the Ruble (RUB); Non-functional-denominated currency balances are measured monthly using the month-end exchange rate

² Before F/X impact including USD-denominated net debt

³ IP Equity Earnings (Loss) for 4Q18, 3Q19 and 4Q19 include after-tax F/X gains (losses) (primarily on USD-denominated net debt) of \$(19)MM, \$(4)MM and \$8MM, respectively

Slide 14

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 15

¹ From continuing operations before special items and non-operating pension expense (non-GAAP)

² See slide #24 for a reconciliation of cash provided by operations to Free Cash Flow, a non-GAAP financial measure

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Footnotes

Slide 16

¹ Assumes stable F/X as of December 31, 2019

Slide 23

¹ From continuing operations before special items (non-GAAP)

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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 \$2MM related to interest income for 4Q19 and FY2019, respectively

⁴ Excludes special items of \$2MM and \$9MM related to allocation of India Papers impairment loss to non-controlling interest for 3Q19 and FY2019, respectively

⁵ Includes non-cash settlement charge before tax of \$424MM

Slides 31-32

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)

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¹ A non-GAAP reconciliation to GAAP EPS is available at www.internationalpaper.com under the Performance tab, Investors section

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2006 as originally reported

2007-2011 adjusted for elimination of the Ilim JV reporting lag

2006-2010 Net Earnings from continuing operations and before special items; 2010 onward reflects Operating Earnings

xpedx is reflected as a Discontinued Operation from 2010 onward

N.A. Consumer Packaging is reflected as a Discontinued Operation from 2013 onward

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¹ Adjusted operating EPS, a non-GAAP financial measure, based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) from continuing operations before special items and non-operating pension expense)

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Footnotes

Slide 36

¹ Segment adjusted operating profit before special items (non-GAAP)

Includes European Coated Paperboard adjusted operating profit of \$17MM and \$17MM for 4Q18 and 4Q19, respectively

Slide 37

¹ Segment adjusted operating profit before special items (non-GAAP)

Slide 38

¹ Segment adjusted operating profit before special items (non-GAAP)

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Key Financial Metrics¹

\$ Million		2018	2019	2020F
Maintenance Outage Expense		\$548	\$518	\$585
Capex	Maintenance & Regulatory	\$900	\$750	\$650
	Cost Reduction	\$150	\$150	\$100
	Strategic	\$550	\$400	\$250
Depreciation & Amortization		\$1,322	\$1,301	\$1,350
Net Interest Expense		\$536	\$493	\$470
Corporate Expense		\$67	\$54	\$80
Effective Tax Rate		25%	26%	26%

See footnotes beginning on Slide 19

Free Cash Flow

\$ Million	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Cash Provided by Operations	\$821	\$3,226	\$733	\$1,067	\$882	\$928	\$3,610
Cash Invested in Capital Projects	\$(286)	\$(1,572)	\$(293)	\$(335)	\$(285)	\$(363)	\$(1,276)
Free Cash Flow	\$535	\$1,654	\$440	\$732	\$597	\$565	\$2,334

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Maintenance Outages Expenses | 2019

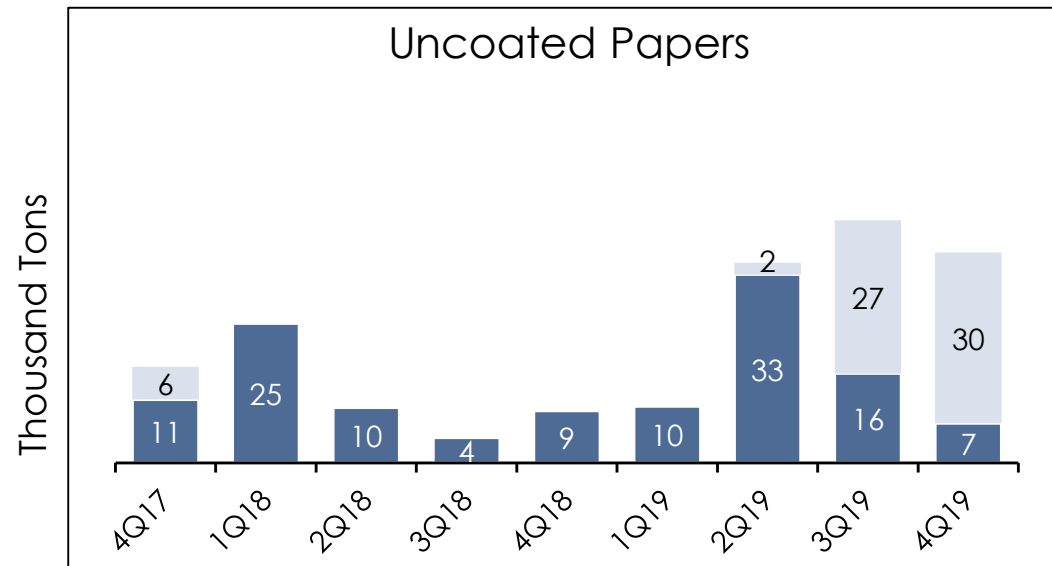
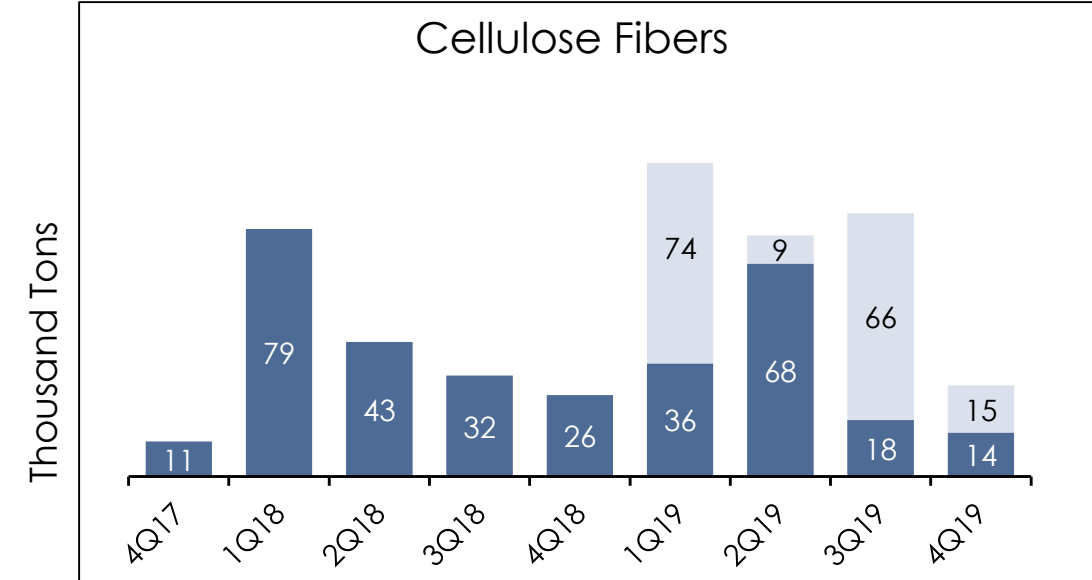
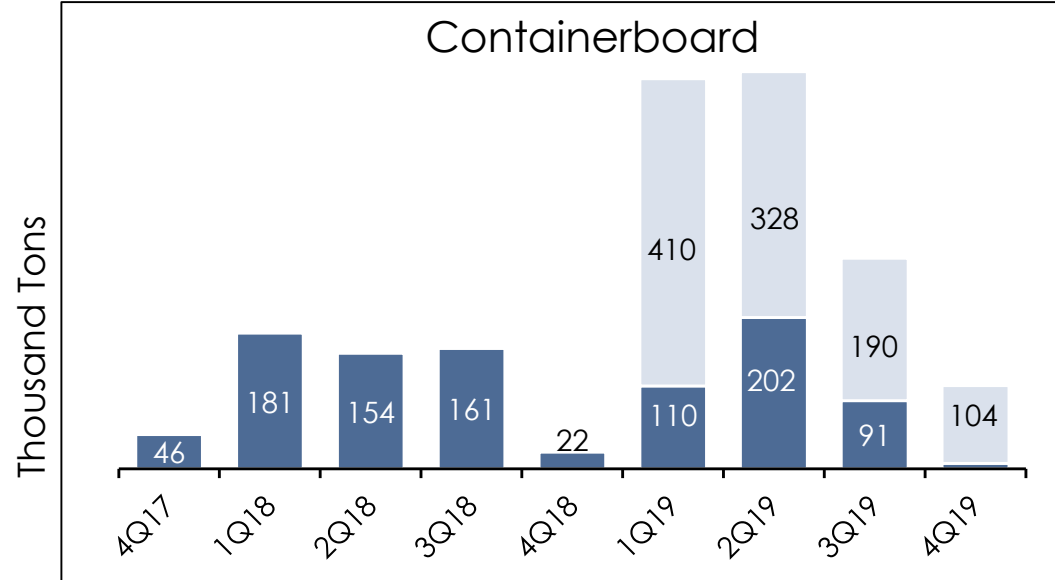
\$ Million	1Q19A	2Q19A	3Q19A	4Q19A	2019A
 Industrial Packaging	\$93	\$128	\$49	\$3	\$273
North America	\$93	\$120	\$47	\$2	\$262
Europe	-	-	-	\$1	\$1
Europe Coated Paperboard	-	\$8	-	-	\$8
Brazil	-	-	\$2	-	\$2
 Global Cellulose Fibers	\$38	\$69	\$14	\$14	\$135
North America	\$38	\$65	\$14	\$7	\$124
Europe	-	\$4	-	\$7	\$11
 Printing Papers	\$12	\$56	\$21	\$21	\$110
North America	\$12	\$35	\$16	\$9	\$72
Europe	-	\$20	-	\$9	\$29
Brazil	-	-	\$3	\$3	\$6
India	-	\$1	\$2	-	\$3
Total Impact	\$143	\$253	\$84	\$38	\$518

Maintenance Outages Expenses | 2020 Forecast

\$ Million	1Q20F	2Q20F	3Q20F	4Q20F	2020F
 Industrial Packaging	\$96	\$136	\$58	\$25	\$315
North America	\$92	\$132	\$48	\$25	\$297
Europe	\$4	\$1	-	-	\$5
Europe Coated Paperboard	-	\$3	\$7	-	\$10
Brazil	-	-	\$3	-	\$3
 Global Cellulose Fibers	\$34	\$76	\$3	\$40	\$153
North America	\$34	\$70	\$2	\$40	\$146
Europe	-	\$6	\$1	-	\$7
 Printing Papers	\$38	\$46	\$18	\$15	\$117
North America	\$38	\$30	\$1	\$14	\$83
Europe	-	\$12	\$16	-	\$28
Brazil	-	\$4	\$1	\$1	\$6
Total Impact	\$168	\$258	\$79	\$80	\$585

PER

North American Downtime



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Special Items Before Tax | Continuing Operations

Special Items Pre-Tax \$(Million)		4Q18	3Q19	4Q19
Industrial Packaging	EMEA Packaging Restructuring	\$1		\$(17)
	Italian Antitrust Fine		\$(32)	
	Gain on Sale of Previously Closed Oregon Mill Site		\$9	
	Multi-Employer Pension Plan Exit Liability Reduction		\$7	
	Litigation Settlement Recovery	\$5		
	Other	\$(5)	\$(9)	\$(11)
Global Cellulose Fibers	Goodwill Impairment			\$(52)
	Overhead Cost Reduction		\$(4)	
	Other	\$(2)	\$(3)	\$(4)
Printing Papers	Riverdale Mill Conversion	\$(4)	\$(1)	\$(2)
	India Impairment		\$(6)	\$1
	Overhead Cost Reduction		\$(6)	
	Other	\$(1)	\$(1)	\$2
	Debt Extinguishment	\$(10)		\$(21)
Corporate	Litigation Reserves		\$(22)	\$(19)
	Environmental Remediation Reserve Adjustment		\$(15)	\$(10)
	Overhead Cost Reduction		\$(11)	
	Liaison Technologies Sale	\$31		
	Other			\$(3)
	Total Special Items Before Tax	\$15	\$(94)	\$(136)

Special Items Net of Tax

	4Q19		2019	
	\$ Million	EPS	\$ Million	EPS
Earnings Before Special Items	\$430	\$1.09	\$1,768	\$4.43
Special Items Net of Taxes:				
Tax Adjustments	\$(150)		\$(160)	
India Transaction	\$(4)		\$(153)	
Goodwill Impairment – GCF	\$(42)		\$(42)	
Italian Antitrust Fine			\$(32)	
Litigation Reserves	\$(14)		\$(31)	
Environmental Remediation Reserve Adj.	\$(8)		\$(19)	
Overhead Cost Reduction			\$(16)	
Debt Extinguishment	\$(16)		\$(16)	
EMEA Packaging Restructuring	\$(14)		\$(14)	
Multi-Employer Pension Plan Exit Liability Reduction			\$(6)	
Riverdale Conversion	\$(1)		\$(4)	
Foreign Value-Added Tax Refund Accrual & Interest	\$4		\$4	
Gain on Sale of EMEA Packaging Box Plant	\$(1)		\$5	
Gain on Sale of Previously Closed Oregon Mill Site			\$7	
Other	\$(12)		\$(38)	
Total Special Items Net of Taxes	\$(258)	\$(0.65)	\$(515)	\$(1.29)
Non-Operating Pension Expense	\$(7)	\$(0.02)	\$(28)	\$(0.07)
Earnings from Continuing Operations	\$165	\$0.42	\$1,225	\$3.07

Adj. Operating Profits by Industry Segment | Continuing Operations

\$ Million	4Q18	3Q19	4Q19	2018	2019
Earnings (Loss) From Continuing Operations Before Income Taxes and Equity Earnings	\$382	\$452	\$400	\$1,781	\$1,604
Interest Expense, Net	\$135	\$123	\$113 ³	\$536	\$491 ³
Noncontrolling Interest / Equity Earnings Adjustment	\$(3)	\$0 ⁴	\$(1)	\$(10)	\$(6) ⁴
Corporate Items, Net	\$8	\$21	\$9	\$67	\$54
Special Items, Net	\$(15)	\$96	\$139	\$214	\$420
Non-Operating Pension Expense	\$429 ⁵	\$9	\$9	\$494 ⁵	\$36
Adj. Operating Profit Before Special Items	\$936	\$701	\$669	\$3,082	\$2,599
Industrial Packaging ¹	\$646	\$535	\$605	\$2,277	\$2,076
Global Cellulose Fibers ¹	\$93	\$4	\$(45)	\$262	\$(6)
Printing Papers ¹	\$197	\$162	\$109	\$543	\$529
Total Adj. Industry Segment Operating Profit¹	\$936	\$701	\$669	\$3,082	\$2,599
Equity Earnings (Loss), net of taxes²	\$79	\$27	\$29	\$336	\$250

See footnotes beginning on Slide 19

Geographic Business Segment Operating Results | Quarterly

\$ Million	Sales			D & A ¹	Adj. Operating Profit ¹		
	4Q18	3Q19	4Q19	4Q19	4Q18	3Q19	4Q19
 Industrial Packaging							
North America	\$3,583	\$3,368	\$3,351	\$191	\$641	\$525	\$584
Europe	\$338	\$324	\$341	\$14	\$(7)	\$(1)	\$6
Europe Coated Paperboard	\$94	\$92	\$90	\$7	\$17	\$17	\$17
Brazil	\$57	\$61	\$59	\$1	\$(5)	\$(6)	\$(2)
 Global Cellulose Fibers							
Global Cellulose Fibers	\$736	\$624	\$577	\$68	\$93	\$4	\$(45)
 Printing Papers							
North America	\$513	\$492	\$482	\$21	\$80	\$76	\$37
Europe	\$320	\$299	\$321	\$16	\$47	\$41	\$27
Brazil	\$272	\$247	\$265	\$22	\$63	\$44	\$41
India	\$52	\$38	\$16	\$0	\$7	\$1	\$4

See footnotes beginning on Slide 19

Geographic Business Segment Operating Results | Annually

	\$ Million	Sales		Adj. Operating Profit ¹	
		2018	2019	2018	2019
 Industrial Packaging					
North America		\$14,187	\$13,509	\$2,307	\$2,043
Europe		\$1,355	\$1,335	\$(73)	\$(17)
Europe Coated Paperboard		\$359	\$365	\$72	\$64
Brazil		\$232	\$235	\$(29)	\$(14)
 Global Cellulose Fibers					
Global Cellulose Fibers		\$2,819	\$2,551	\$262	\$(6)
 Printing Papers					
North America		\$1,956	\$1,956	\$170	\$211
Europe		\$1,252	\$1,250	\$129	\$144
Brazil		\$978	\$967	\$227	\$155
India		\$202	\$160	\$17	\$19

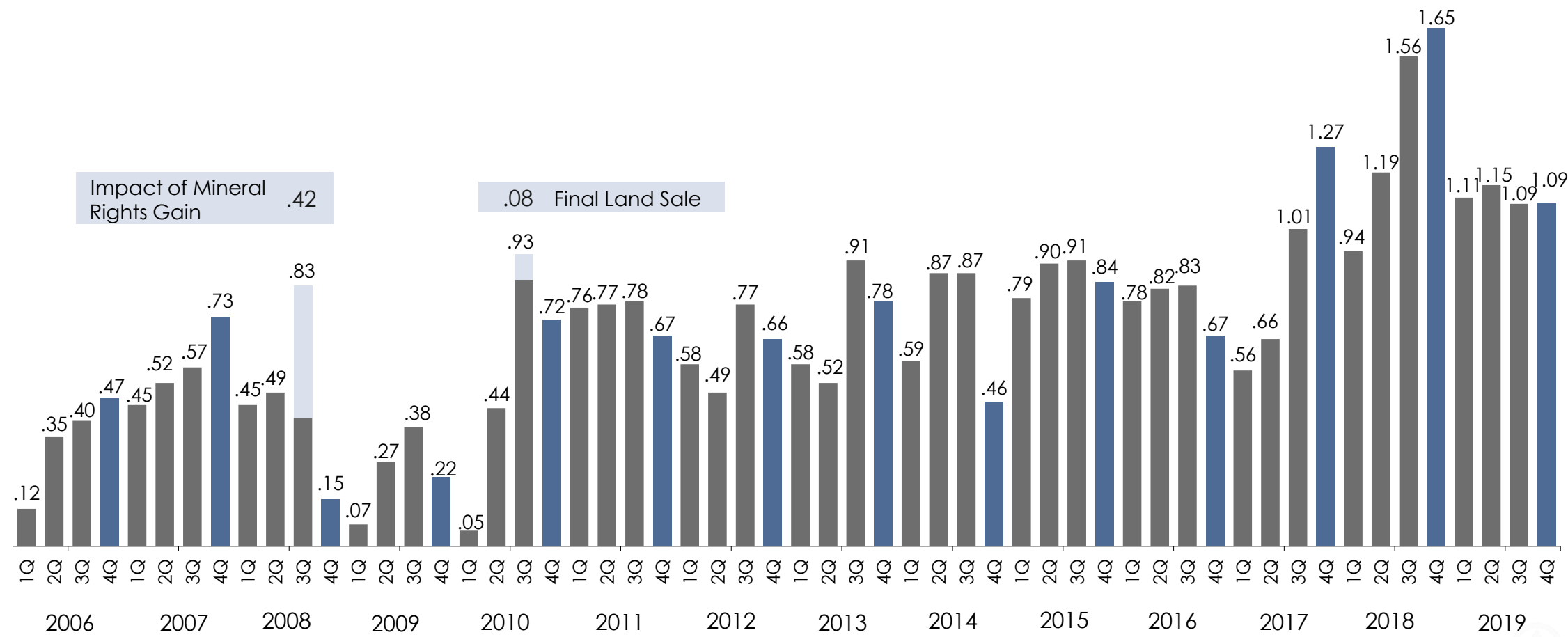
See footnotes beginning on Slide 19

2019 Operating Earnings

	Pre-Tax \$MM	Tax \$MM	Non- controlling Interest \$MM	Equity Earnings	Net Income \$MM	Average Shares MM	Diluted EPS ¹
Net Earnings from Continuing Operations							
1Q19	\$418	\$(106)	\$(2)	\$114	\$424	403	\$1.05
2Q19	\$334	\$(128)	\$6	\$80	\$292	398	\$0.73
3Q19	\$452	\$(137)	\$2	\$27	\$344	395	\$0.87
4Q19	\$400	\$(263)	\$(1)	\$29	\$165	396	\$0.42
Net Special Items							
1Q19	\$21	\$(6)	-	-	\$15	403	\$0.04
2Q19	\$165	\$4	\$(7)	-	\$162	398	\$0.41
3Q19	\$96	\$(14)	\$(2)	-	\$80	395	\$0.20
4Q19	\$136	\$122	-	-	\$258	396	\$0.65
Non-Operating Pension Expense							
1Q19	\$10	\$(2)	-	-	\$8	403	\$0.02
2Q19	\$8	\$(2)	-	-	\$6	398	\$0.01
3Q19	\$9	\$(2)	-	-	\$7	395	\$0.02
4Q19	\$9	\$(2)	-	-	\$7	396	\$0.02
Adj. Operating Earnings							
1Q19	\$449	\$(114)	\$(2)	\$114	\$447	403	\$1.11
2Q19	\$507	\$(126)	\$(1)	\$80	\$460	398	\$1.15
3Q19	\$557	\$(153)	-	\$27	\$431	395	\$1.09
4Q19	\$545	\$(143)	\$(1)	\$29	\$430	396	\$1.09

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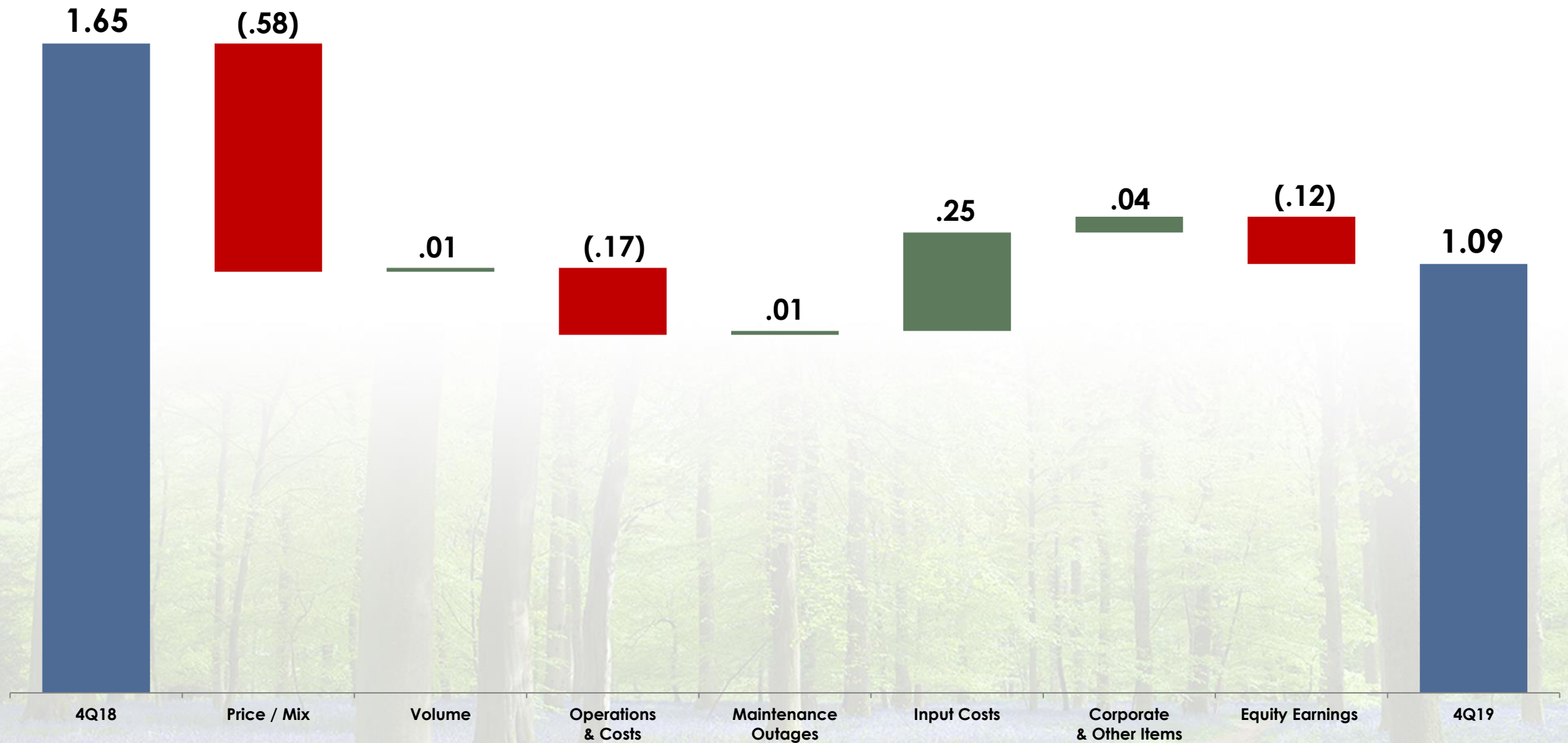
Adj. Operating EPS¹



See footnotes beginning on Slide 19

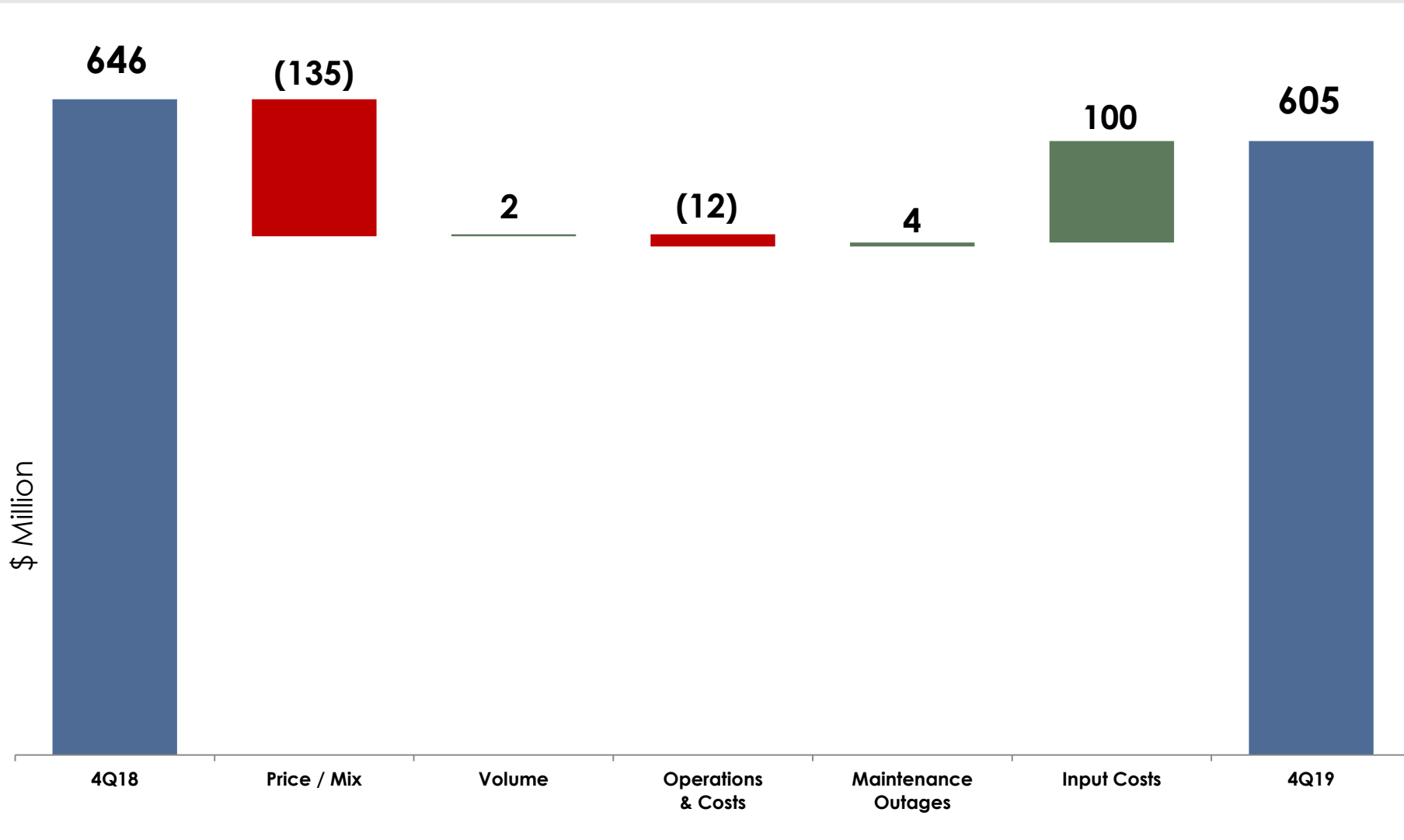


4Q19 vs. 4Q18 Adj. Operating EPS¹



See footnotes beginning on Slide 19

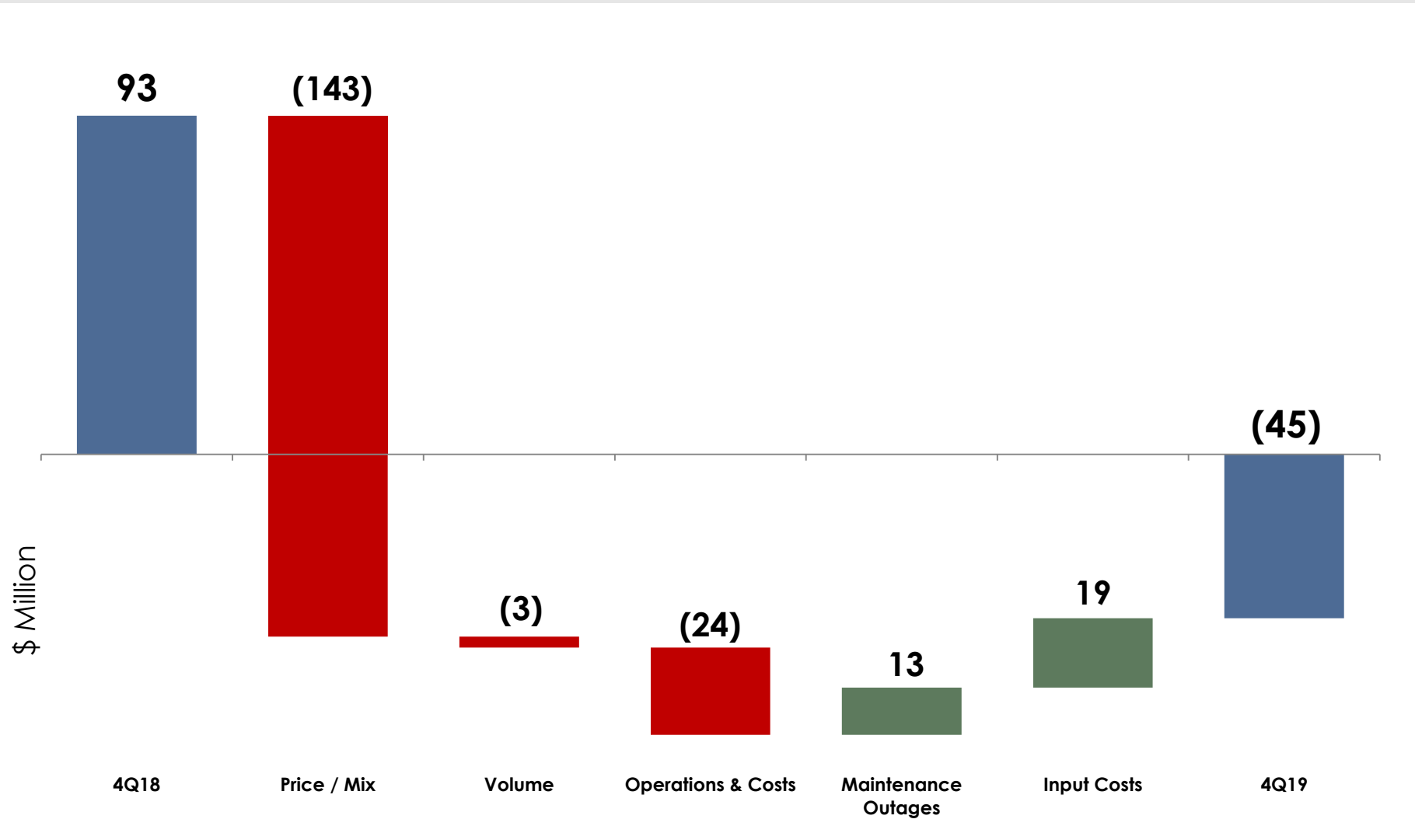
Industrial Packaging | 4Q19 vs. 4Q18 Adj. EBIT¹



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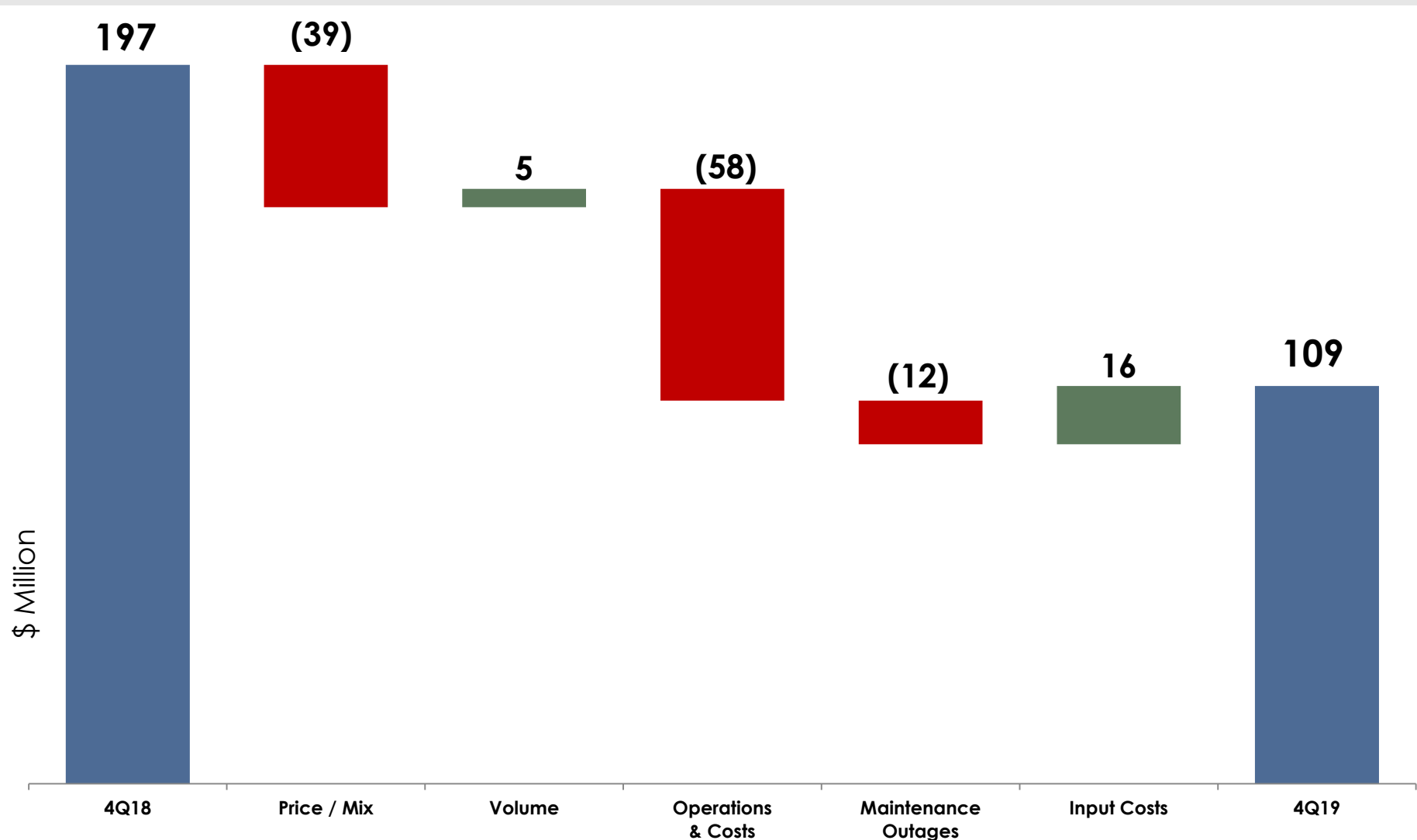
Global Cellulose Fibers | 4Q19 vs. 4Q18 Adj. EBIT¹



See footnotes beginning on Slide 19



Printing Papers | 4Q19 vs. 4Q18 Adj. EBIT¹

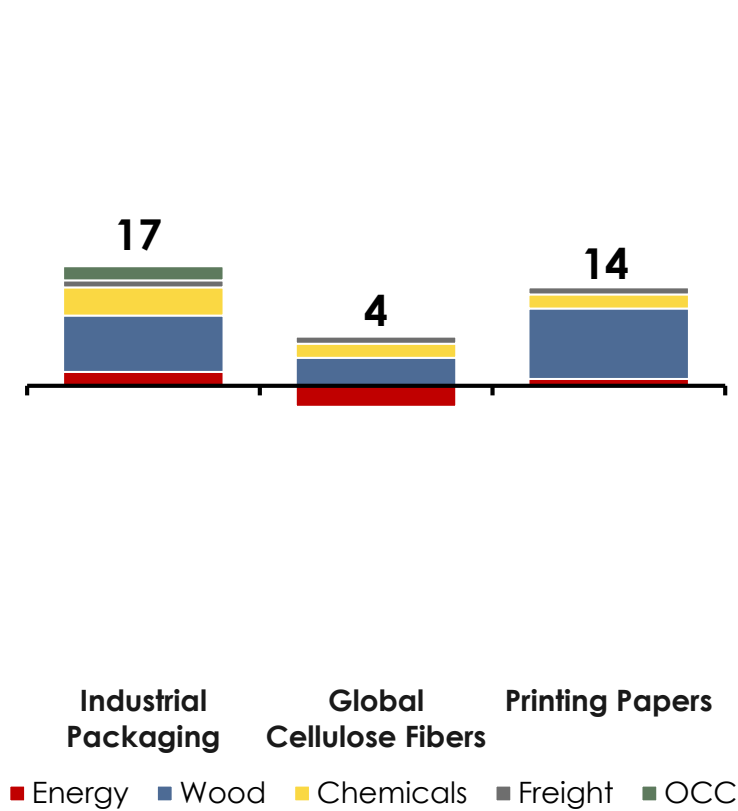


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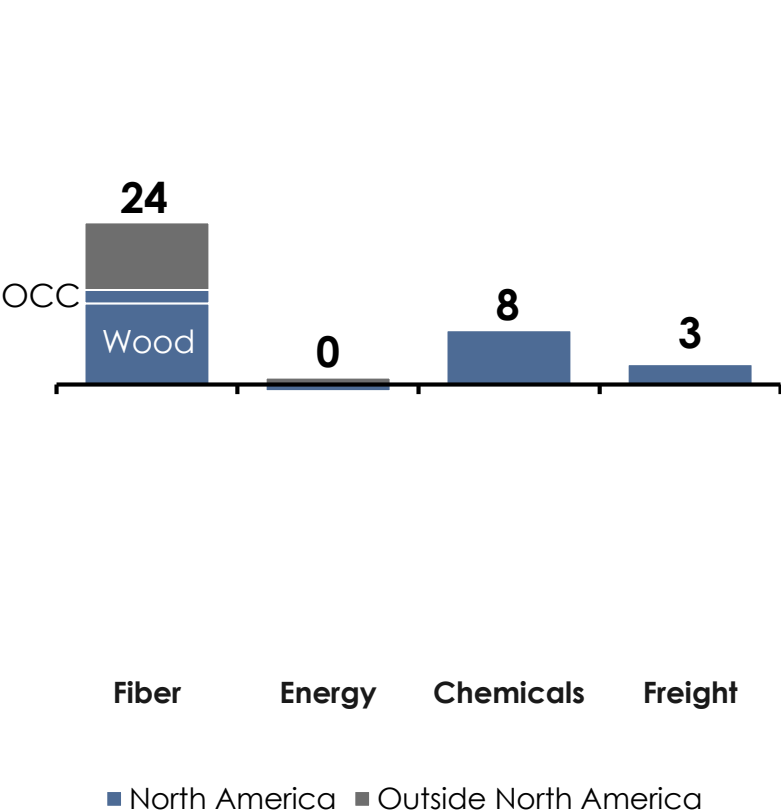


Global Input Costs 4Q19 vs. 3Q19 | \$35MM Favorable, or \$0.06 per share

By Business



By Input Type



U.S. Average Cost vs. 3Q19

Wood	▼	2%
OCC	►	NC
Natural Gas	▲	7%
Electricity	▼	9%
Chemical Composite	▼	3%

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