International Paper Company
2004 Earnings Recap

Operating	Pre-Tax	Tax	MI	Net	ETR	DILUTED Avg. Shares	DILUTED EPS
1 Qtr	99.0	(34.0)	(8.0)	57.0	34%	487.4	0.12
2 Qtr	234.0	(71.0)	(8.0)	155.0	30%	488.2	0.32
3 Qtr	288.0	(82.0)	(5.0)	201.0	28%	509.0	0.41
4 Qtr	249.0	(39.0)	(5.0)	205.0	16%	488.9	0.42
	870.0	(226.0)	(26.0)	618.0	26%	488.4	1.26

Special	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr	(14.0)	5.0		(9.0)	36%	487.4	(0.02)
2 Qtr	(122.0)	4.0		(118.0)	3%	485.6	(0.24)
3 Qtr	45.0	(31.0)		14.0	69%	509.0	0.03
4 Qtr	(55.0)	6.0		(49.0)	11%	488.9	(0.10)
	(146.0)	(16.0)	0.0	(162.0)	-11%	488.4	(0.33)

Net Before Extraordinary & Cumulative Accounting Change	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr	85.0	(29.0)	(8.0)	48.0	34%		0.10
2 Qtr	112.0	(67.0)	(8.0)	37.0	60%		0.08
3 Qtr	333.0	(113.0)	(5.0)	215.0	34%		0.44
4 Qtr	194.0	(33.0)	(5.0)	156.0	17%		0.32
	724.0	(242.0)	(26.0)	456.0	33%	488.4	0.93

Discontinued Operations	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr				25.0		487.4	0.05
2 Qtr				156.0		488.2	0.32
3 Qtr				(685.0)		509.0	(1.35)
4 Qtr				13.0		488.9	0.03
	0.0	0.0	0.0	(491.0)		488.4	(1.00)

Net After Extraordinary & Cumulative Accounting Change	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr	85.0	(29.0)	(8.0)	73.0	34%	487.4	0.15
2 Qtr	112.0	(67.0)	(8.0)	193.0	60%	488.2	0.40
3 Qtr	333.0	(113.0)	(5.0)	(470.0)	34%	509.0	(0.91)
4 Qtr	194.0	(33.0)	(5.0)	169.0	17%	488.9	0.35
	724.0	(242.0)	(26.0)	(35.0)	33%	488.4	(0.07)

International Paper Company
2005 Earnings Recap

Operating	Pre-Tax	Tax	MI	Net	ETR	DILUTED Avg. Shares	DILUTED EPS
1 Qtr	223.0	(46.0)	(2.0)	175.0	21%	488.9	0.36
2 Qtr	225.0	(70.0)	(3.0)	152.0	31%	487.4	0.31
3 Qtr	213.0	(71.0)	(3.0)	139.0	33%	507.1	0.29
	661.0	(187.0)	(8.0)	466.0	28%	507.5	0.96

Special	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr	(103.0)	36.0	0.0	(67.0)	35%	488.9	(0.14)
2 Qtr	34.0	(95.0)	0.0	(61.0)	279%	487.4	(0.12)
3 Qtr	159.0	444.0		603.0	-279%	507.1	1.19
	90.0	385.0	0.0	475.0	-428%	507.5	0.94

Net Before Extraordinary & Cumulative Accounting Change	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr	120.0	(10.0)	(2.0)	108.0	8%		0.22
2 Qtr	259.0	(165.0)	(3.0)	91.0	64%		0.19
3 Qtr	372.0	373.0	(3.0)	742.0	-100%		1.48
	751.0	198.0	(8.0)	941.0	-26%	507.5	1.90

Discontinued Operations	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr				(31.0)		488.9	(0.06)
2 Qtr				(14.0)		487.4	(0.03)
3 Qtr				281.0		507.1	0.55
	0.0	0.0	0.0	236.0		507.5	0.46

Net After Extraordinary & Cumulative Accounting Change	Pre-Tax	Tax	MI	Net	ETR	Avg. Shares	EPS
1 Qtr	120.0	(10.0)	(2.0)	77.0	8%	488.9	0.16
2 Qtr	259.0	(165.0)	(3.0)	77.0	64%	487.4	0.16
3 Qtr	372.0	373.0	(3.0)	1,023.0	-100%	507.1	2.03
	751.0	198.0	(8.0)	1,177.0	-26%	507.5	2.36