International Paper Company
Calculation of EBITDA before Special Items
(In millions)

Fiscal Year Ending December 31,	2005 (Pre Transformation Plan including discontinued operations)	2007
Earnings from Continuing Operations Before Income Taxes, Minority Interest and Cumulative Effect of Accounting Changes	$586	$1,654
Net Interest Expense	593	297
Depreciation, amortization and cost of timber harvested	1,376	1,086
Special Items:		
Restructuring and other charges	358	95
Insurance recoveries	(258)	-
Net (gains) losses on sales and impairments of business	111	(327)
Forestland Sales		(9)
	-	
Impairment of Goodwill		-
	-	
Reserve Adjustments	(4)	-
EBITDA before Special Items ("IP Adjusted EBITDA")	**$2,762**	**$2,796**
Less: Depreciation, amortization and cost of timber harvested	(1,376)	(1,086)
EBIT before Special Items ("IP Adjusted EBIT")	**$1,386**	**$1,710**

International Paper Company

Calculation of EBITDA before Special Items-Weyerhaeuser's CBPR Business

(In millions)

Fiscal Year Ending December 31,	**2007**
Operating Income	$386
Depreciation and Amortization	297
Other Non-recurring Expenses, Losses, or Charges	11
Other Non-recurring Income or Gains	(27)
EBITDA before special Items ("CBPR Adjusted EBITDA")	**$667**
Less: Depreciation and Amortization	(297)
EBIT before special Items ("CBPR Adjusted EBITDA")	**$370**

International Paper Company
Calculation of EBITDA before Special Items - IP Brazil
(In Millions)

	2005 Full Year	2006 Full Year	2007 Full Year
Earnings from Continuing Operations Before Interest and Income Taxes	$163	$98	$174
Depreciation, amortization and cost of timber harvested	54	37	98
EBITDA	**$217**	**$135**	**$272**