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Fourth Quarter 2008 Review

January 29, 2009

Forward-Looking Statements

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These slides and statements made during this presentation contain forward-looking statements. These statements reflect management's current views and 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 relate to: (i) the company's ability to realize anticipated profit improvement from its transformation plan, including our ability to realize the expected benefits of our acquisition of the assets of Weyerhaeuser Company’s containerboard, packaging and recycling business in light of integration difficulties and other challenges; (ii) increases in interest rates and our ability to meet our debt service obligations; (iii) industry conditions, including but not limited to changes in the cost or availability of raw materials and energy, transportation costs, competition we face, the company's product mix, demand and pricing for its products; (iv) global economic conditions and political changes, including but not limited to changes in currency exchange rates, credit availability, the company's credit ratings issued by recognized credit rating organizations and pension and health care costs; (v) unanticipated expenditures related to the cost of compliance with environmental and other governmental regulations and to actual or potential litigation; and (vi) whether we experience a material disruption at one of our manufacturing facilities. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. These and other factors that could cause or contribute to actual results differing materially from such forward looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

Statements Relating to Non-GAAP Financial Measures

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During the course of this presentation, certain non-U.S. GAAP financial information will be presented.

A reconciliation of those numbers to U.S. GAAP financial measures is available on the company's website at internationalpaper.com under Investors.

The World Changed
2008 – Two Distinct Periods

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	First Three Quarters	Fourth Quarter
Volume	Steady	Dramatic Decline
Price	Increasing	Peaking, Decline in Pulp
Market Downtime	Limited	Significant in UFS & KLB
Input Costs	Significant Increase	Relief
Cost Reduction	Started Early	Progress
Operations	Good	Good

2008 Full-Year Results
Solid Earnings, Record Free Cash Flow

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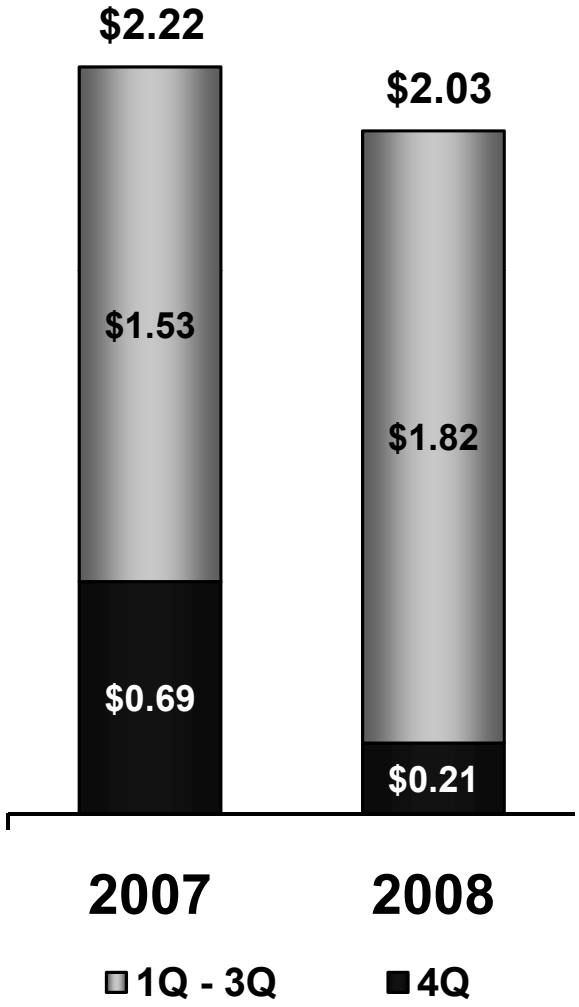
	2007	2008	Δ
Sales ($Billion)	$21.9	$24.8	13%
EBITDA ($Million)	$2.8	$3.0	8%
Free Cash Flow[1] ($Million)	$0.7	$1.7	158%



Earnings from continuing operations before special items; includes CBPR

[1] Cash provided by continuing operations less capital expenditures

Diluted EPS
from Continuing Operations before Special Items

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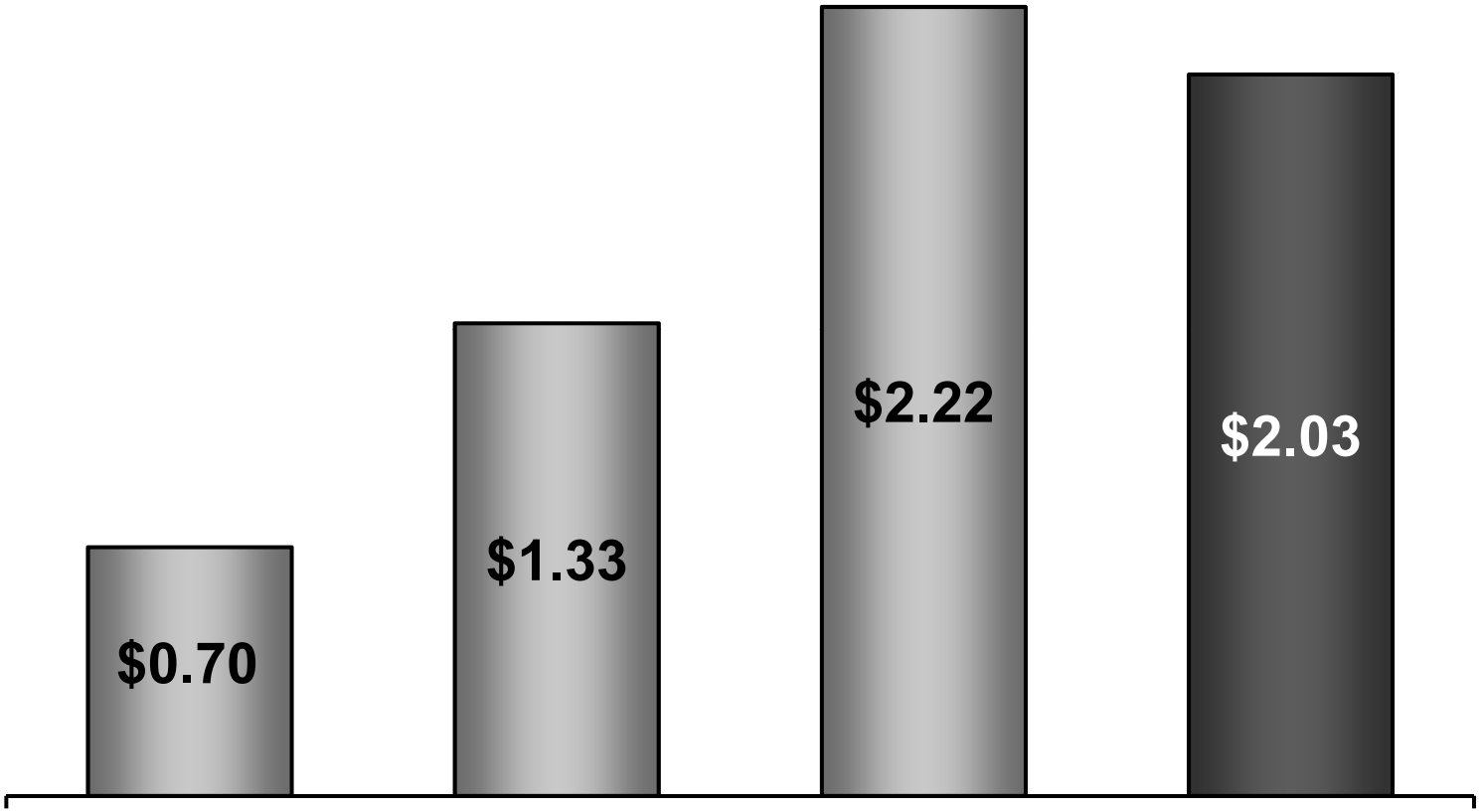

	2005	2006	2007	2008
% of Operating Profit from Forest Products	**52%**	**37%**	**24%**	**23%**

A reconciliation to GAAP EPS is available at www.internationalpaper.com under the Investors tab at presentations
Forest Products earnings percentages are based on operating income

Global Input & Freight Costs
$856MM, or $1.38/Share Impact vs. 2007

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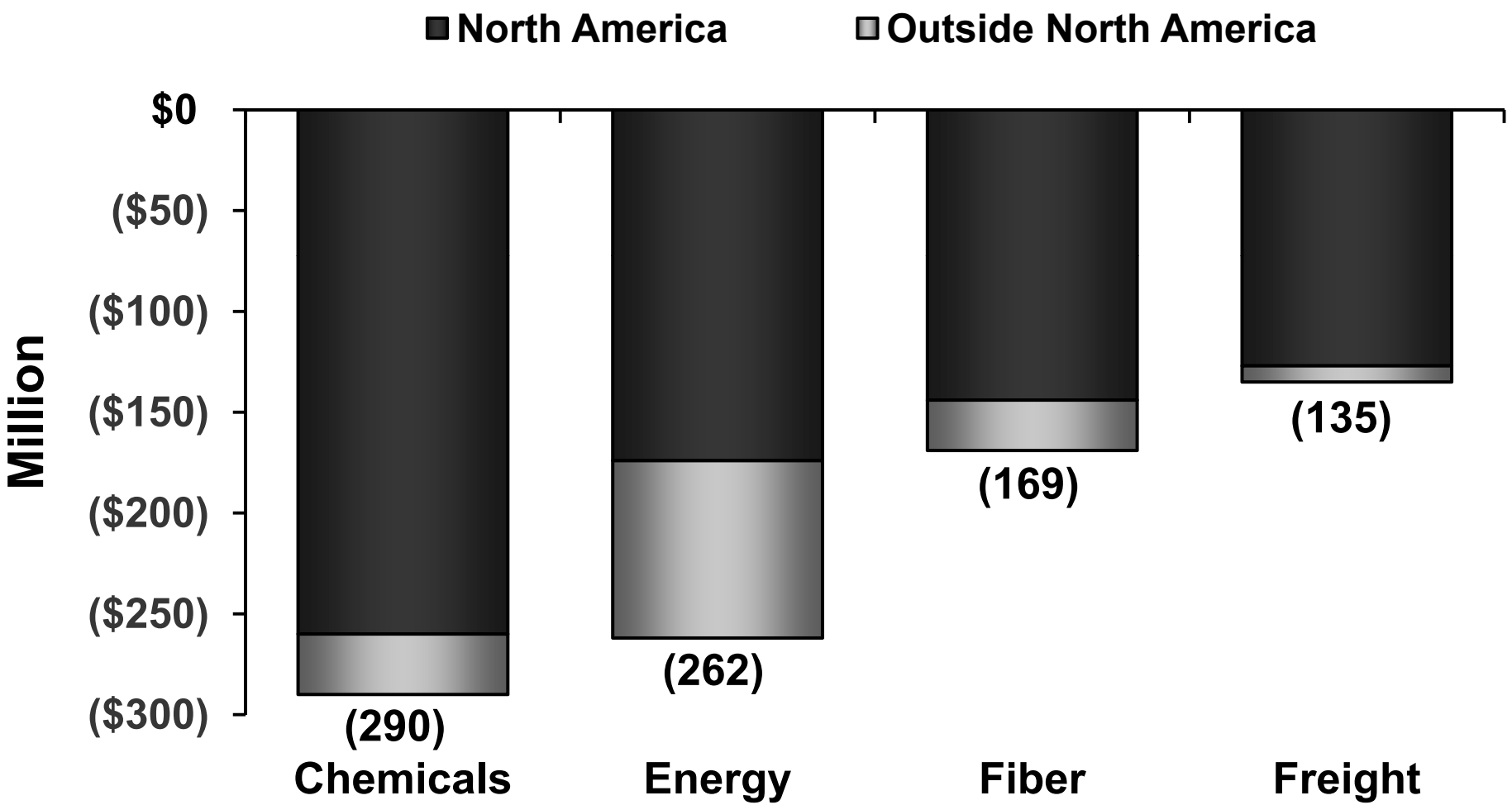

Input costs for continuing businesses; does not include CBPR

Responding to the Economic Contraction

Decisive Actions to Weather the Storm

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Capacity Curtailments

Containerboard

- 700,000 tons
- Valliant #3 Shutdown
- 5 packaging plants

Uncoated Freesheet

- 140,000 tons
- Franklin #3 Shutdown
- Inverurie Mill Review

Market Pulp

- 140,000 tons
- Bastrop Mill Shutdown

Coated Paperboard

- 14,000 tons

Cost Reductions

- $100MM Overhead Reduction
- 4,400 Headcount Reduction
- Hiring & Salary Freeze
- Executive Compensation up to 50% Reduction

Asset Sales

- Haynesville Mineral Rights

Cash & Liquidity Initiatives

- $300MM 2008 Capex Reduction
- $300MM 2009 Capex Reduction
- Fund Company 401(k) Match with Shares
- Extend A/R Securitization
- Ilim Dividend
- Working Capital Focus

IP Continues to Become a Leaner Company

10% Headcount Reduction in 2008/09

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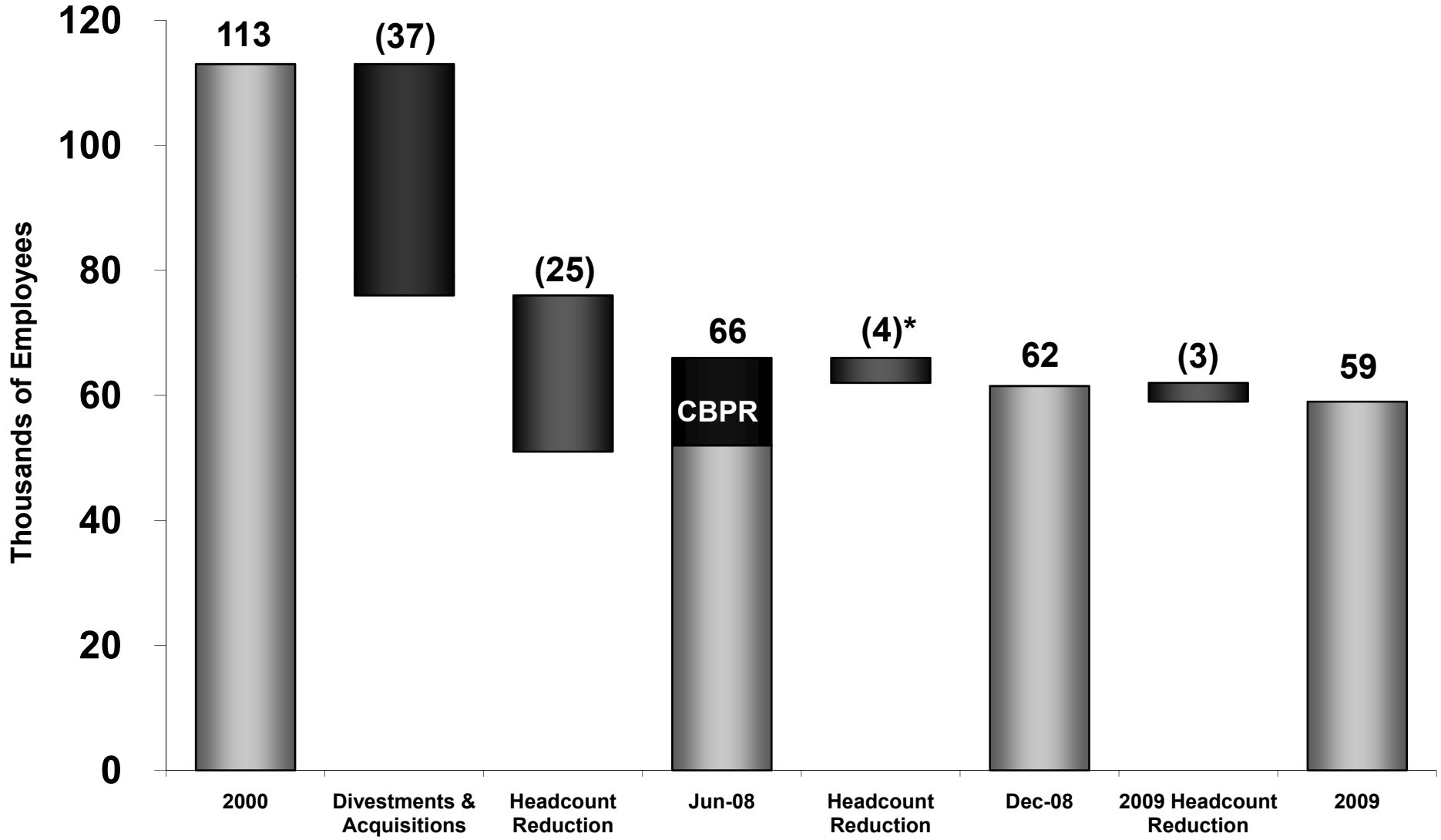

Excludes Ilim joint venture employees

* Includes 900 Weyerhaeuser positions that did not come to IP

2008 vs. 2007 EPS

Input Cost Inflation, Improved Price & Mix

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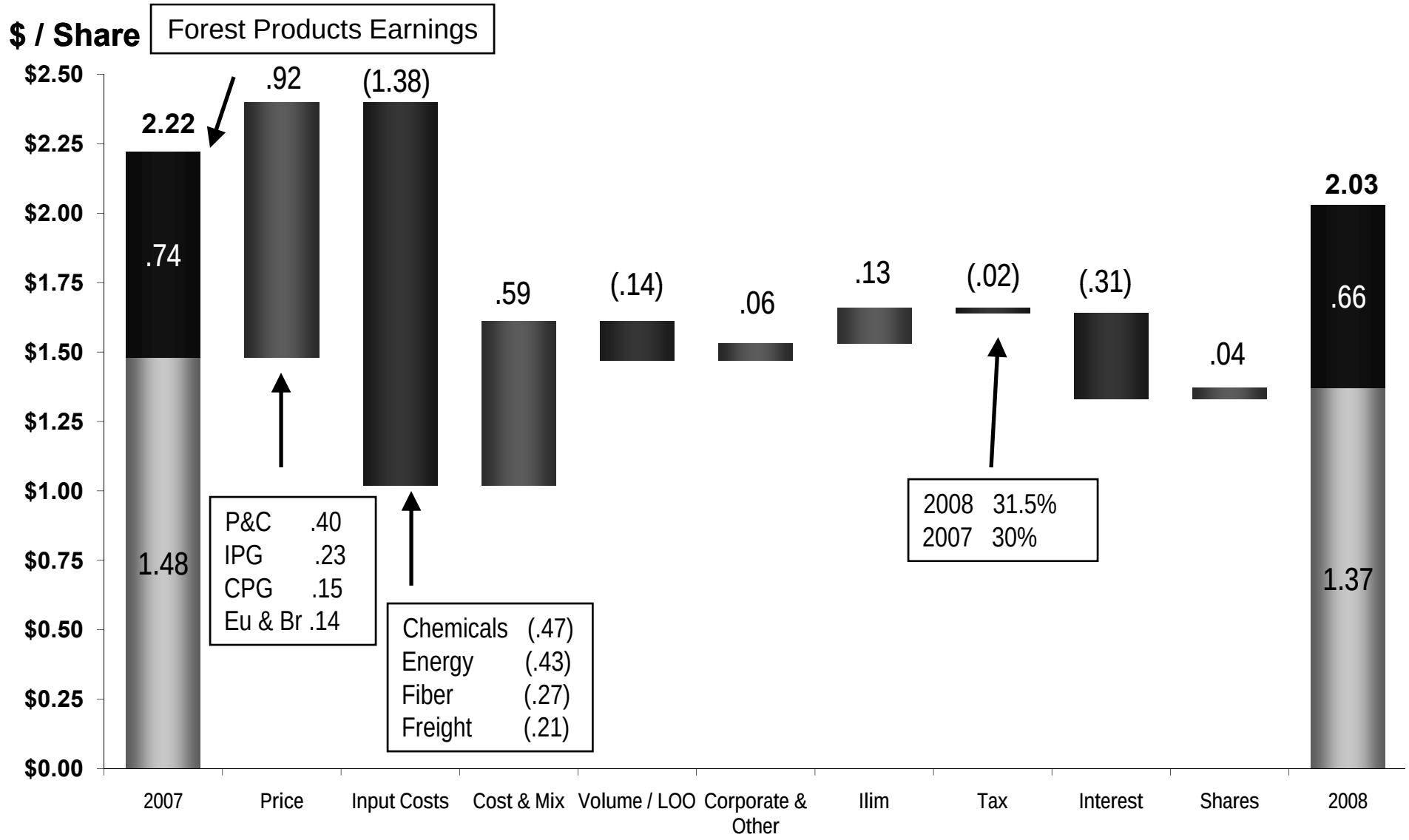

Earnings from continuing operations before special items; volume includes earnings from CBPR

Fourth Quarter 2008 Summary
Dramatic Economic Deceleration

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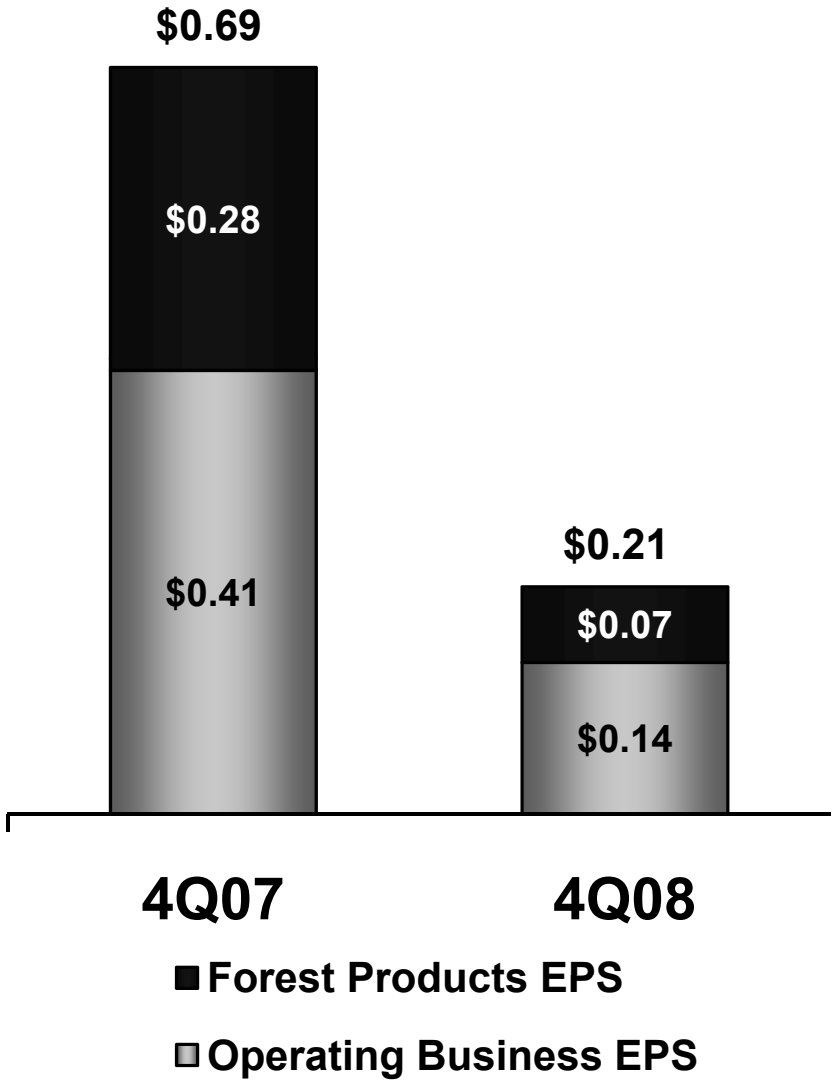

Earnings from continuing operations before special items

What Changed in North America

- Double-digit volume declines
- Prices peaked & under pressure
- Input costs peaked & declining

How We Accelerated our Actions

- 25% Downtime in KLB
- 15% Downtime in NA UFS
- 30% Downtime in NA Market Pulp
- No inventory build in KLB & UFS
- Accelerated overhead reductions
- Focus on improving free cash flow

4Q08 vs. 4Q07 EPS

Higher Prices, Weak Volumes, Increased Input Costs

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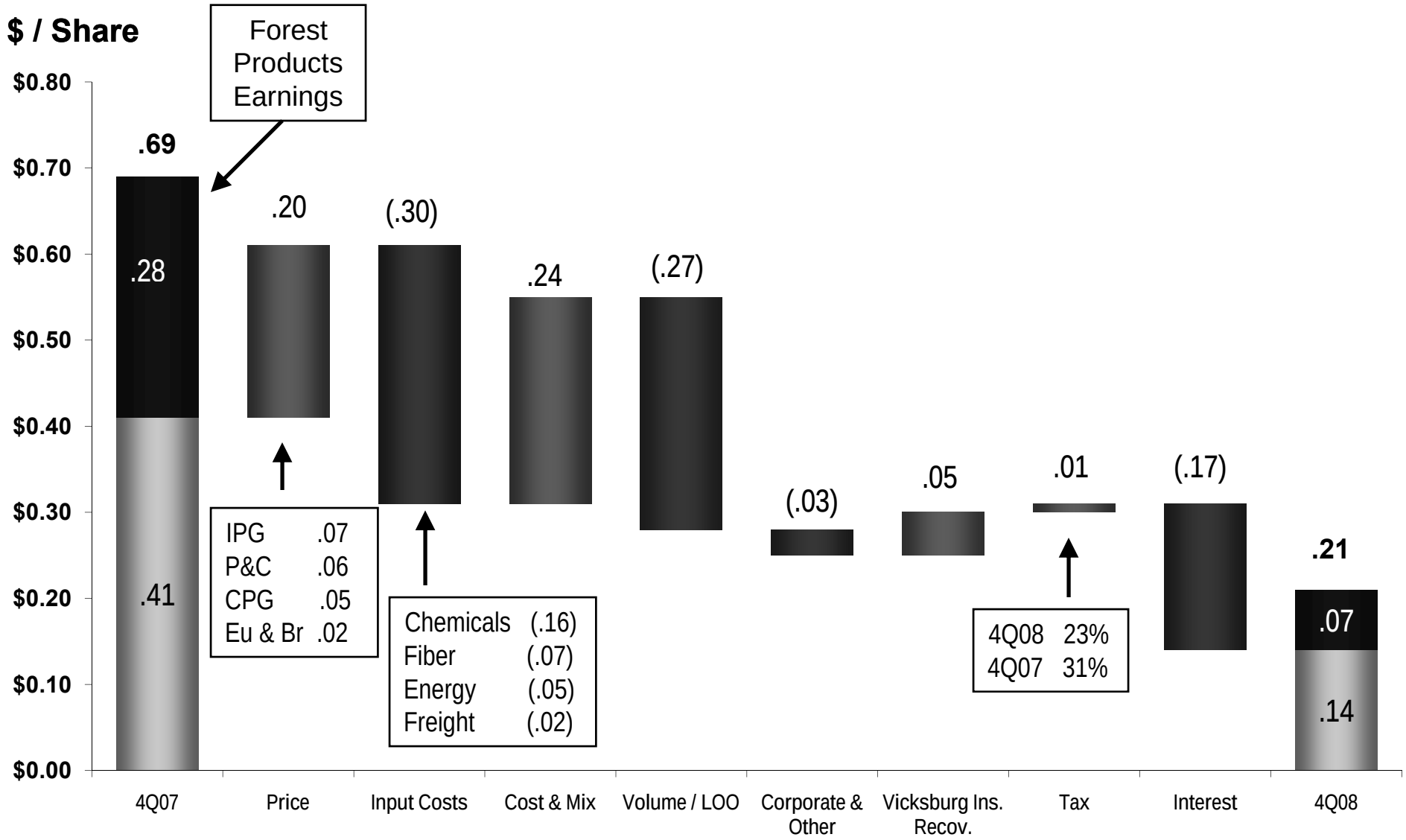

Earnings from continuing operations before special items; volume includes earnings from CBPR

Lack of Order Downtime

Matching Our Production to Our Customers' Needs

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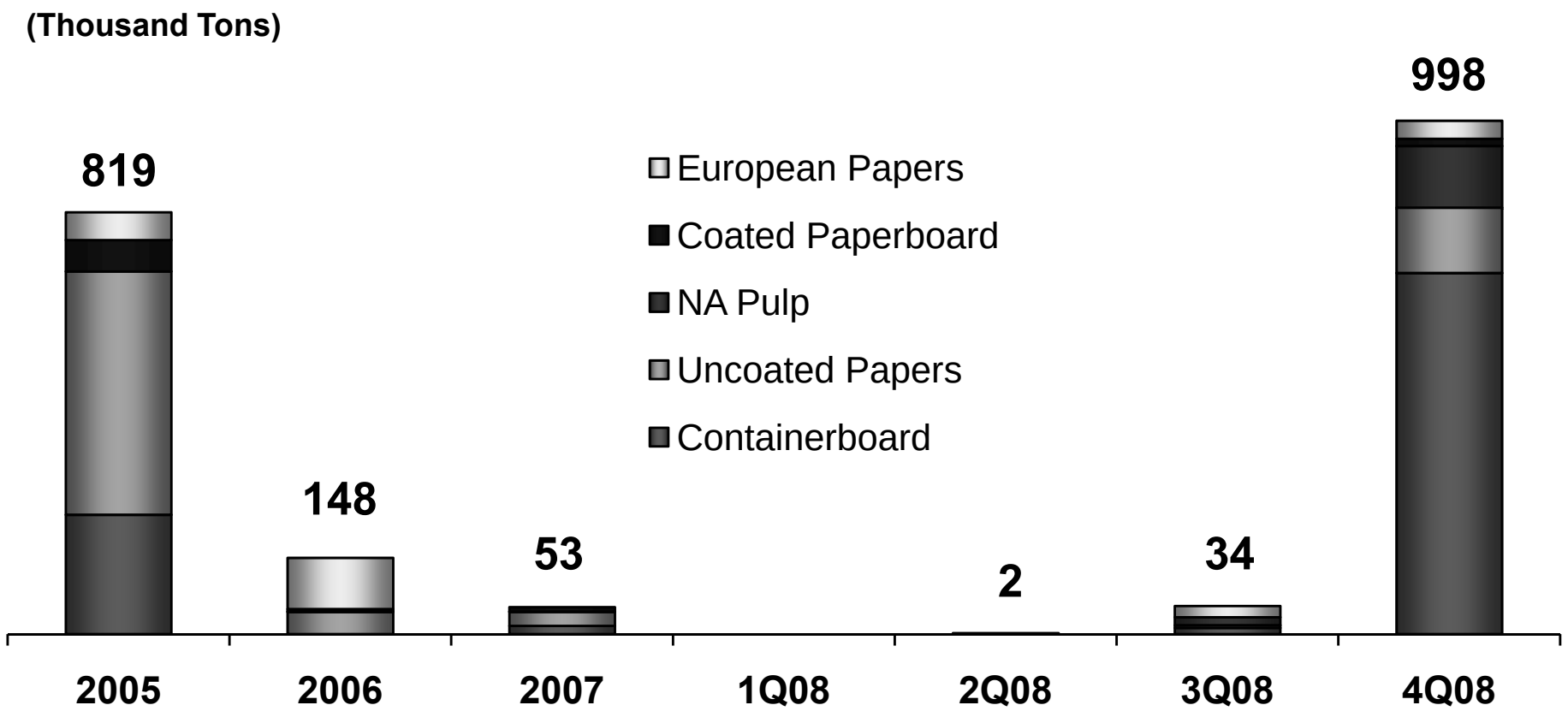

Industrial Packaging Earnings
4Q08 vs. 4Q07

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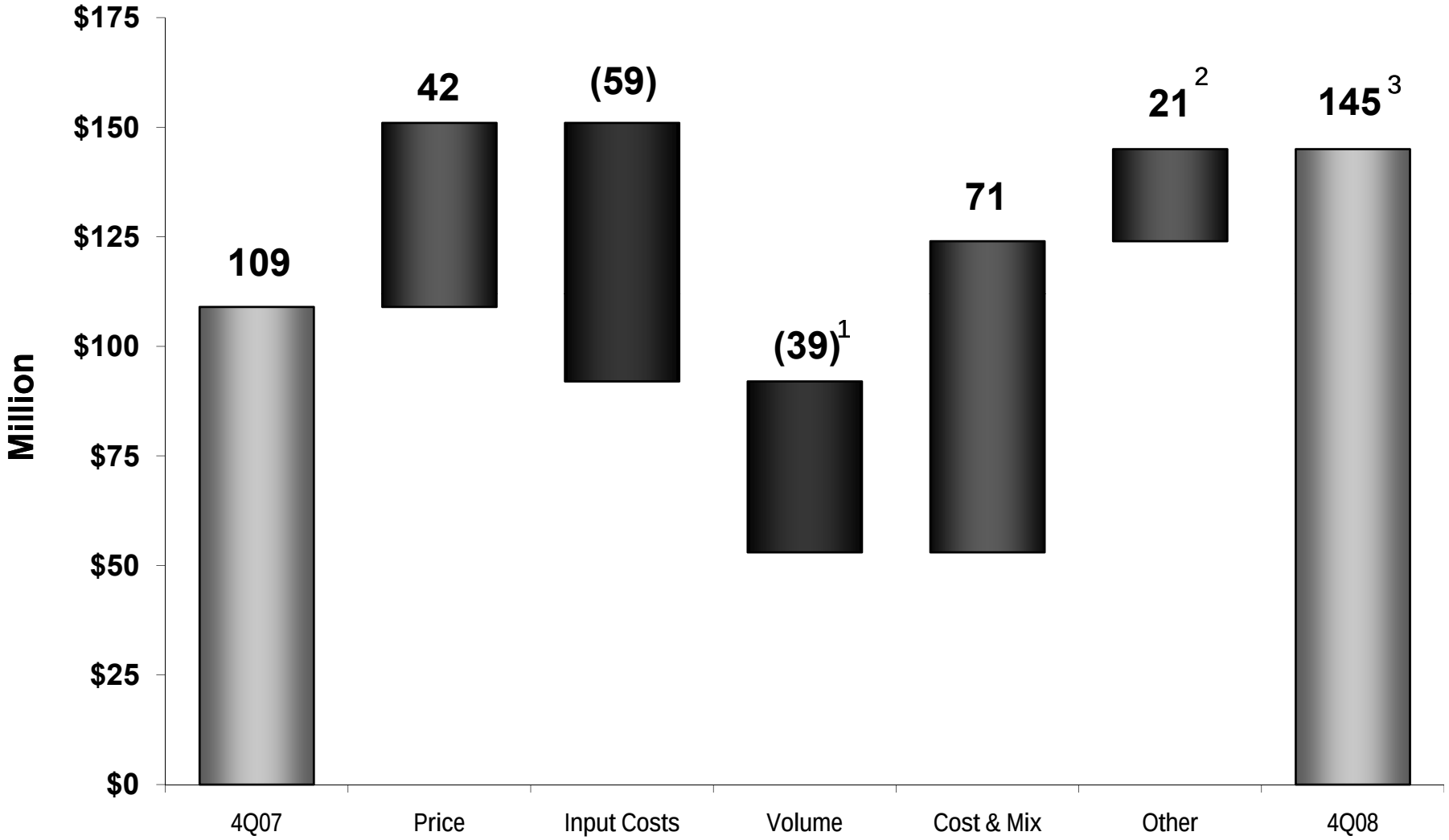

[1] Excludes trade volume and includes CBPR earnings
[2] Includes $33 million of insurance recovery for Vicksburg mill
[3] Excludes special charges of $26 million for CBPR integration costs and $8 million for Ace Packaging facility closures

CBPR Synergies

Achieving Higher Savings at Faster Rate

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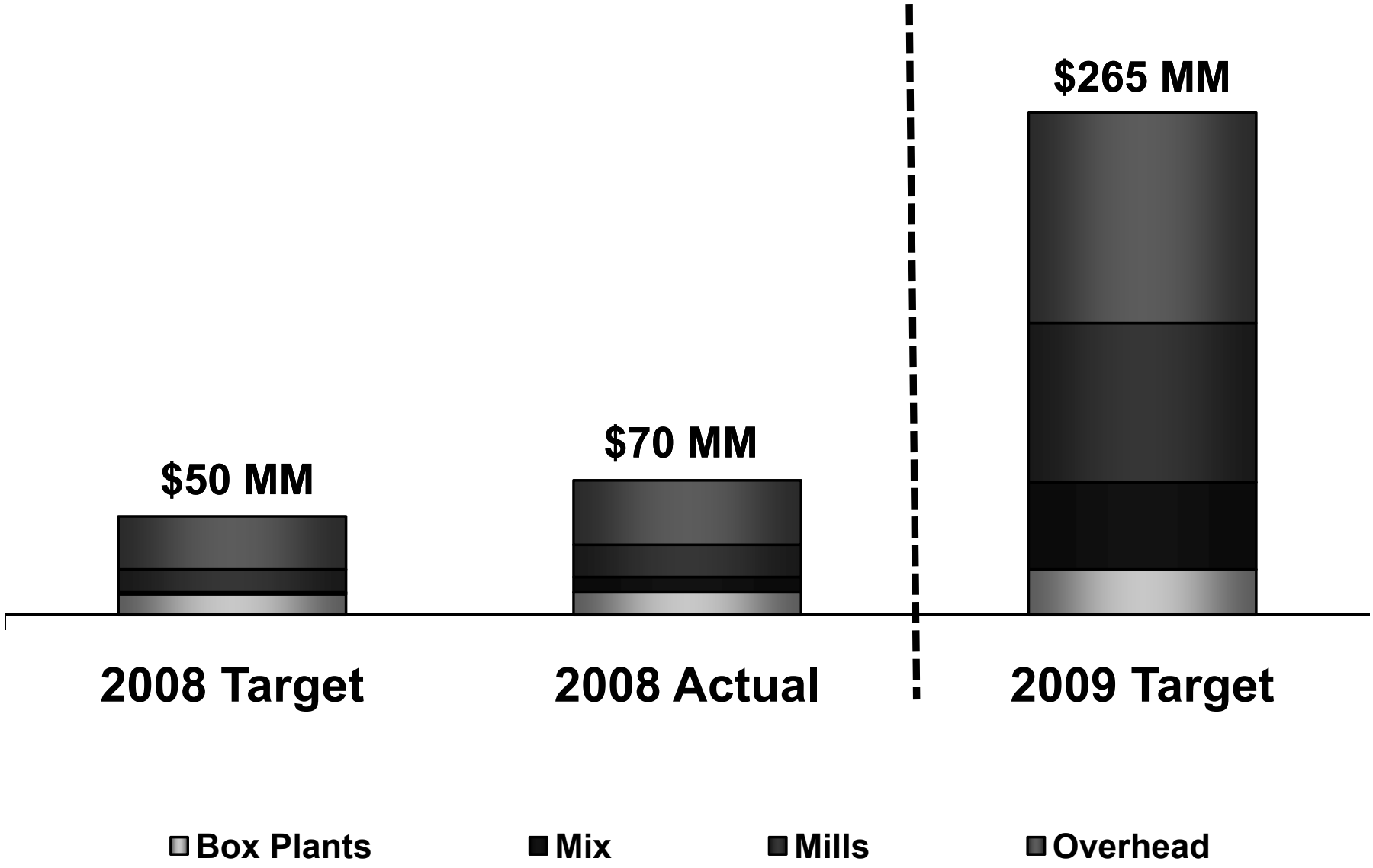

Printing Papers Earnings
4Q08 vs. 4Q07

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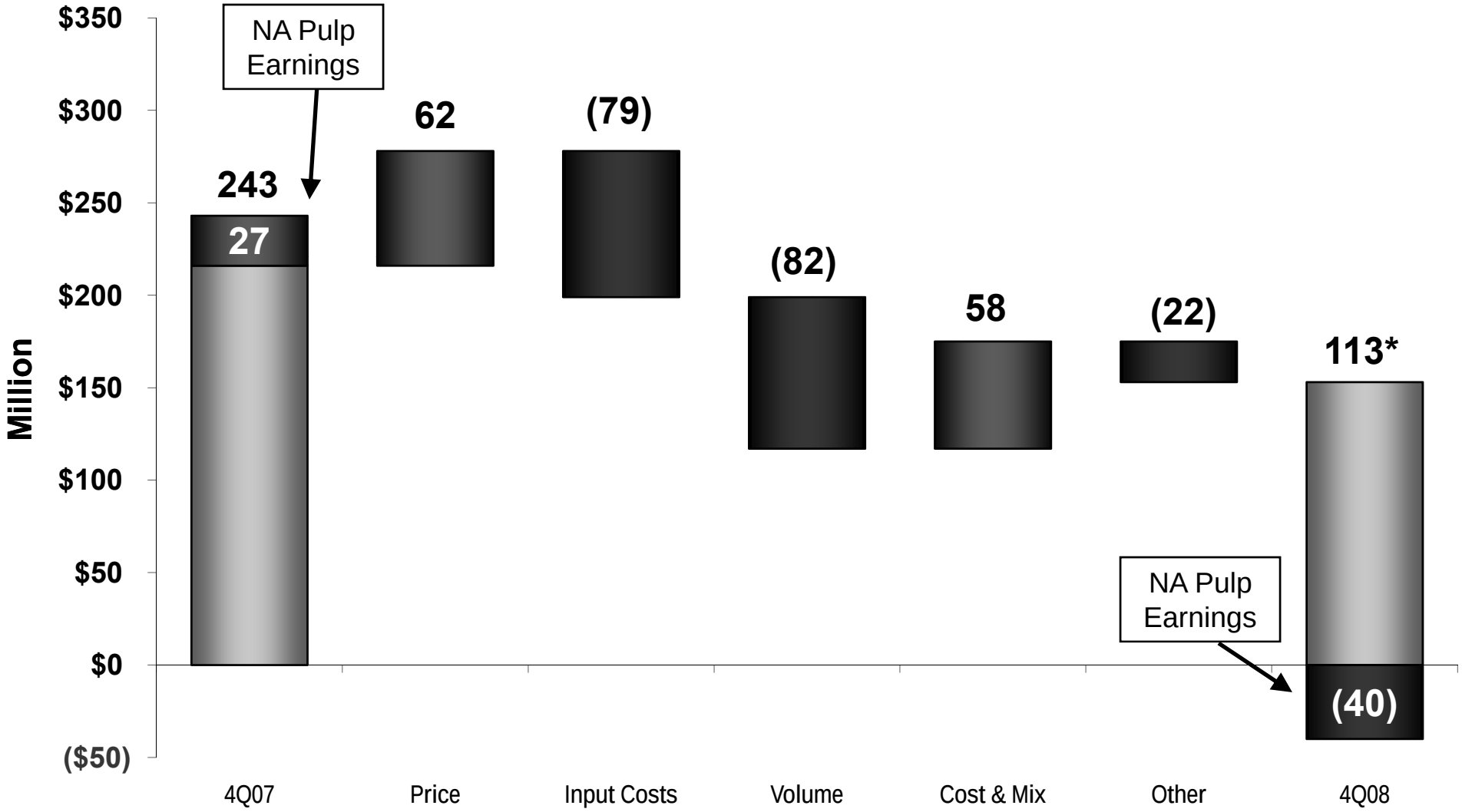

* Excludes special charges of $123 million for the permanent shutdown of the Louisiana mill and $30 million for the permanent shutdown of the # 3 paper machine at the Franklin mill

Consumer Packaging Earnings
4Q08 vs. 4Q07

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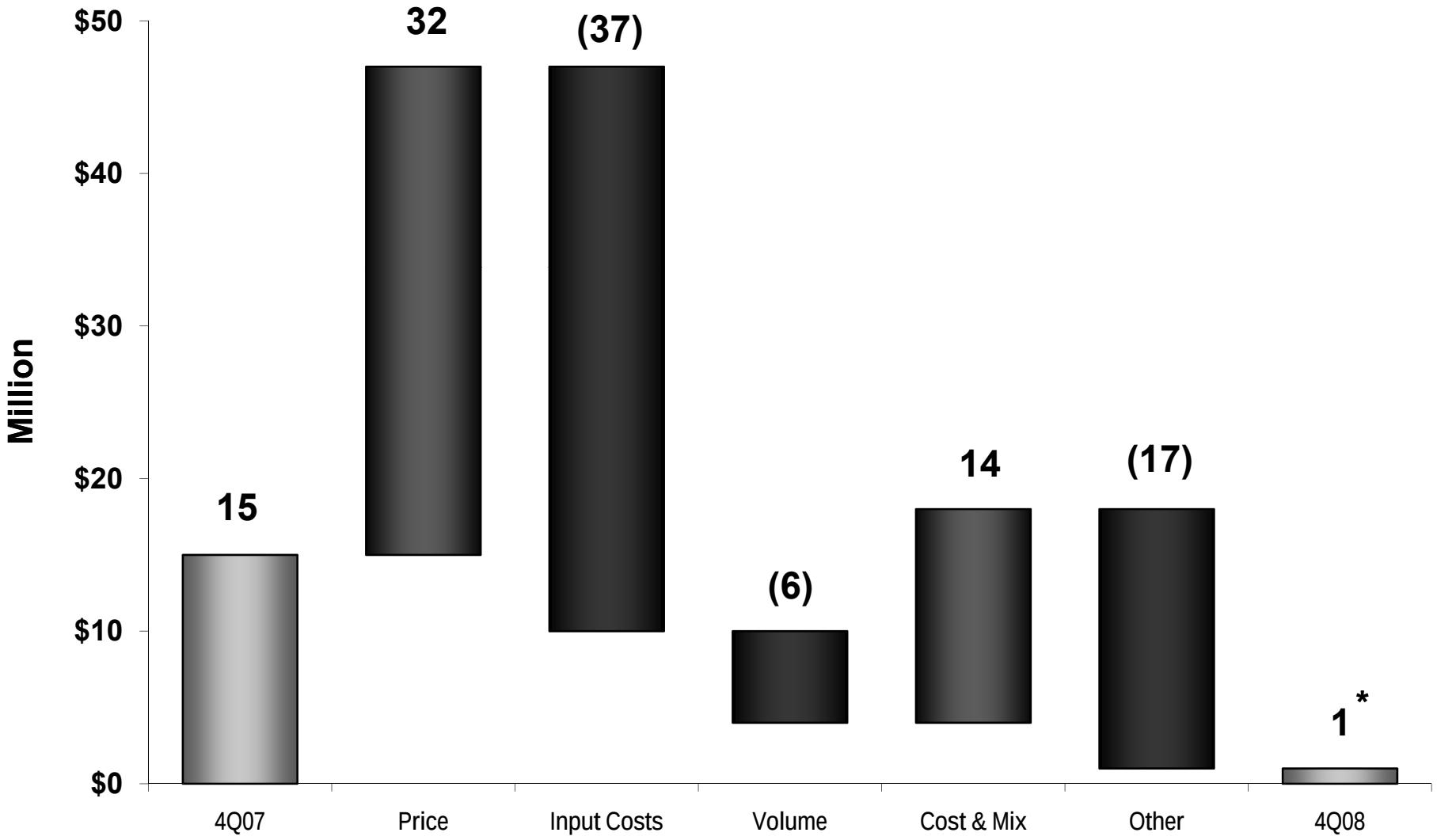

* Excludes a special charge of $4 million related to the reorganization of Shorewood's Canadian operations

xpedx
Continued Operating Cost Improvements

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$ Million	4Q07	3Q08	4Q08
Sales	$2,045	$2,075	$1,940
Earnings	$28	$35	$26

- Sales down 5% vs. 4Q07
- Paper & packaging volumes weakened; facility supplies volumes remained solid
- National accounts sales growth offset most of the paper & packaging decline
- Reduced headcount by 275 positions, or $17MM

Forest Products

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	4Q07	3Q08	4Q08
Sales ($ Million)	**$190**	**$55***	**$65**
Earnings ($ Million)	**$171**	**$305**	**$38**
Acres Sold	**61,000**	**33,000**	**30,000**
Price / Acre	**$2,750**	**$1,564**	**$2,106**
200,000 acres remaining with NPV of up to $300MM			

* Mineral rights sale is not reflected in sales but in Other Income

Ilim Joint Venture 4Q08 Results

Weak Demand in China & Price Declines

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$ Million	3Q08	4Q08
Sales (100%)	$530	$530
Earnings (IP Share)	$5	$0
Business	**Volume (000 Metric Tons)**	**Price / Ton**
Pulp	4%	($26)
Containerboard	1%	($16)
Received $62MM Cash Dividend		

Ilim's results are reported on a one-quarter lag

IP's share of Ilim's 3Q08 & 4Q08 earnings include $4 million & $14 million unfavorable pre-tax foreign exchange impacts respectively.

Capital Expenditures
2007 - 2009

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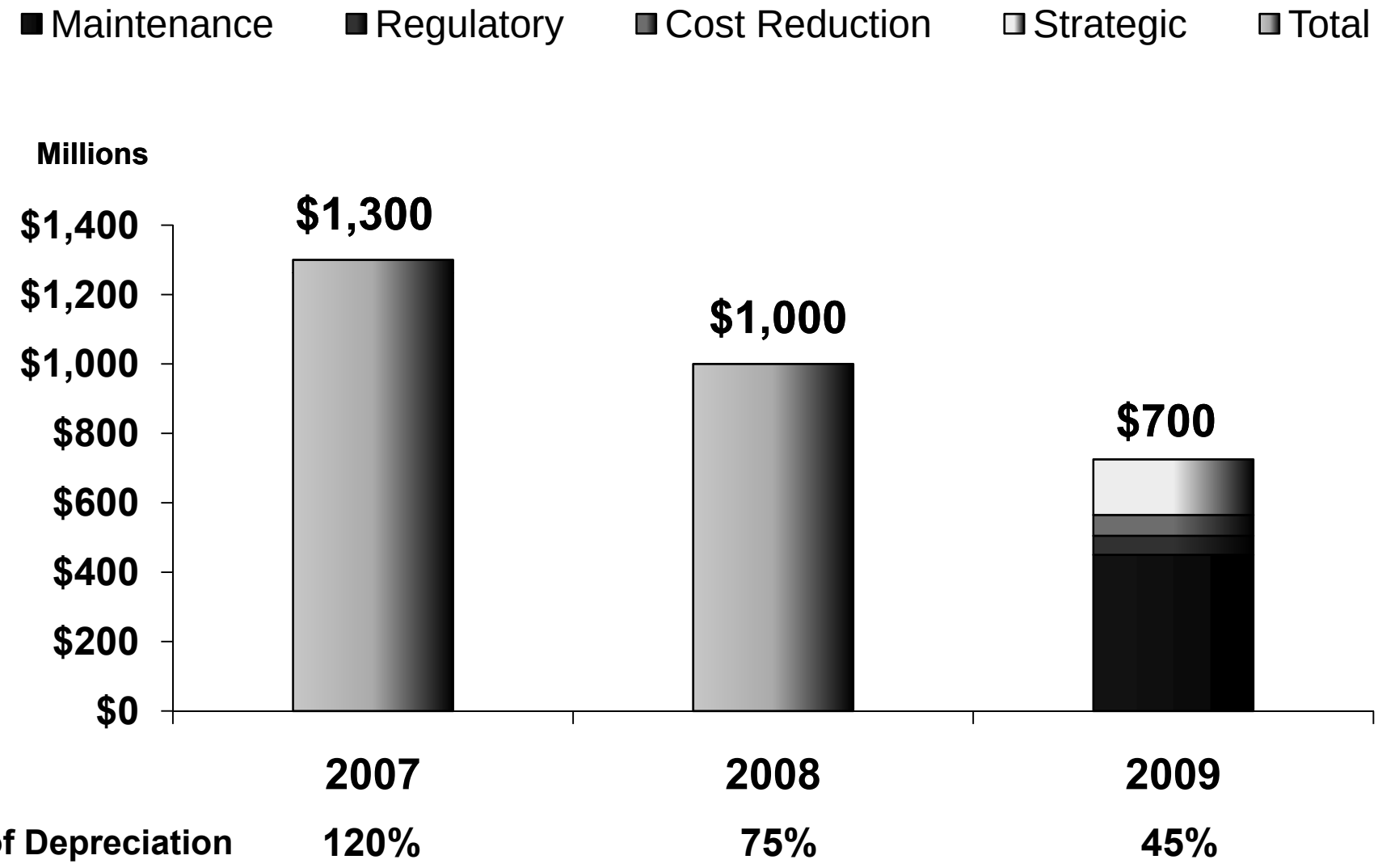

Free Cash Flow
New Company Record

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Free Cash Flow ($ Billion)	2007	2008	Δ
Cash Provided by Continuing Operations	$2.0	$2.7	$0.7
Less Capital Investment	($1.3)	($1.0)	$0.3
Free Cash Flow	$0.7	$1.7	$1.0

Cash & Committed Facilities
$3.6 Billion

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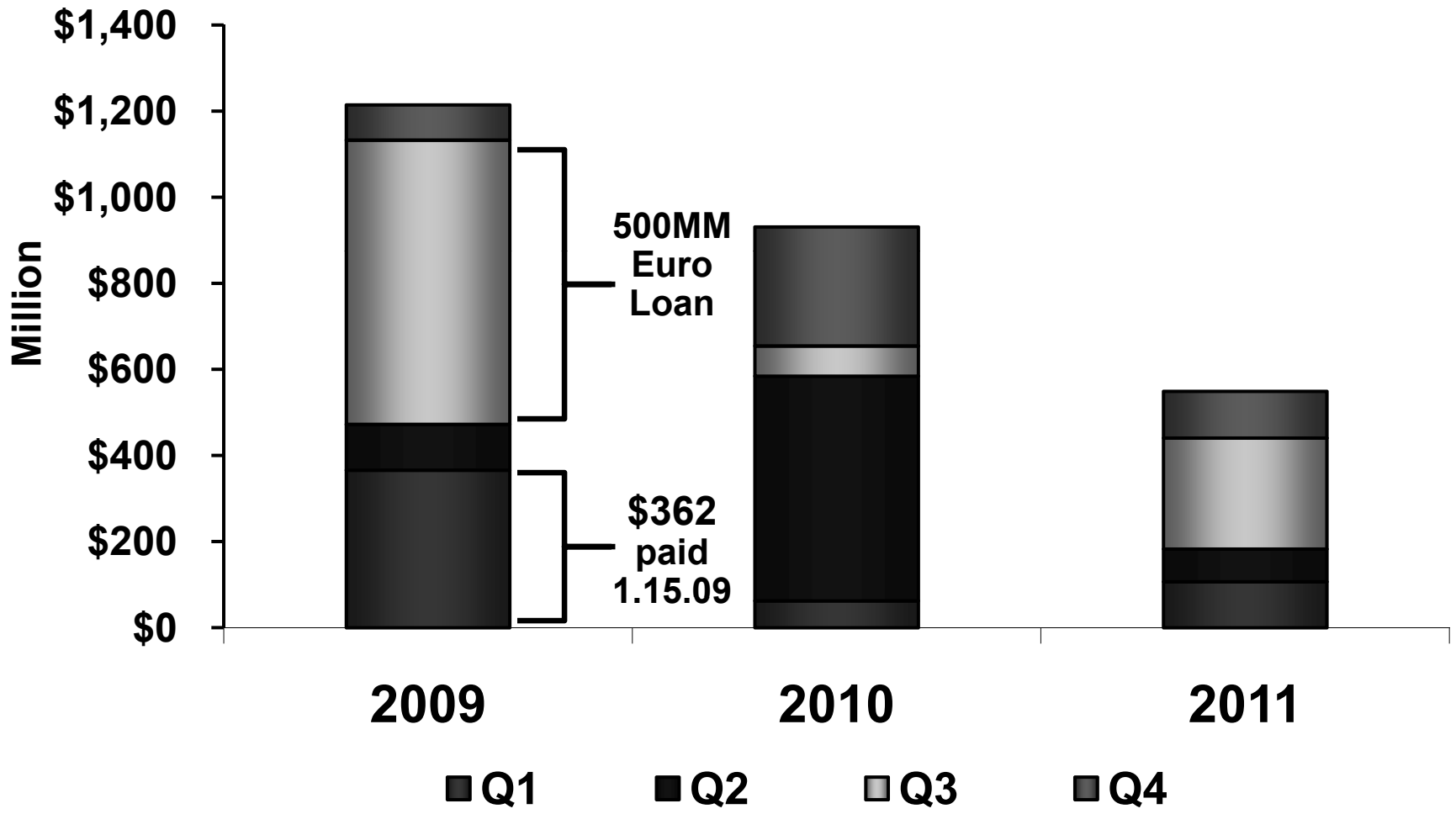
$ Million	Maturity	Facility	Cost
Year-End 2008 Cash	-	$1,100	-
$1.0B Accounts Receivables Program	JAN 2010	Zero Drawn	CP Rate + 150 bps
$1.5B Corporate Revolver	MAR 2011	Zero Drawn	LIBOR + 50 - 60 bps
Total Cash & Committed Facilities		$3,600	-

Cost includes commitment fees

Debt Maturities by Quarter
2009-2011



Euro denominated 500 million note due in 3Q09 assumes an exchange rate of 1.31 USD/EUR
The profile does not include Timber Monetization debt or non-US short-term credit facilities and loans

Progress on Debt Reduction Commitment

$1 Billion Reduction in First Six Months

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	$ Billion
August 2008 Pro Forma with CBPR	$12.7
2H08 Debt Reduction	$0.6
January 2009 Debt Reduction	$0.4
Total Debt Balance	$11.7

Pension Update
No Cash Contribution Required in 2009

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- **Market value of plan assets decreased by 23% to $6.1B**
- **PBO increased to $9.3B* due to a lower discount rate**

* US GAAP basis

Goodwill Impairment Charges

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$ Million	4Q08
Coated Paperboard	$438
Printing Papers	$1,339

- Performing annual goodwill review
- Impaired all recorded goodwill for U.S. Printing Papers and U.S. Coated Paperboard
- Testing will be finalized during 1Q09

Special Items & Discontinued Operations
4Q08

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	($MM)	$/Share
Special Items (Net of minority interest & tax)		
Goodwill Impairments	**($1,777)**	
Louisiana Mill Permanent Shutdown	**($75)**	
Franklin Mill PM #3 Shutdown	**($18)**	
2008 Overhead Cost Reduction	**($32)**	
CBPR Acquisition Costs	**($16)**	
Other	**($7)**	
Tax Adjustment	**$40**	
Total Special Items	**($1,885)**	**($4.47)**
Discontinued Operations (Net of tax)	**$5**	**$0.01**

1Q09 Outlook
Changes from 4Q08

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Selling Prices	**Under Pressure**
Volumes	**Continued Weakness**
Input & Freight Costs	**Declining**
Maintenance Outages	**Increasing**
Operations	**Good, but Impacted by Downtime**

2008 Summary
Record Free Cash Flow

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- **Record 4Q and Full-Year Free Cash Flow**
- **Record Input Cost Inflation**
- **Severe Demand Decline in Fourth Quarter**
- **Rapid Integration of Acquisition**
- **Strong Earnings Despite Headwinds**
- **Significant Back-Up Liquidity**

Questions & Answers

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Appendix

Key Financial Statistics

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	2007[1]	2008	2009 Estimate
Capital Spending ($ Billion)	**$1.3**	**$1.0**	**$.7**
Depreciation & Amortization ($ Billion)	**$1.1**	**$1.3**	**$1.6**
Net Interest Expense ($ Million)	**$297**	**$492**	**$700**
Corporate Items[2] ($ Million)	**$206**	**$103**	**$250**
Effective Tax Rate[2]	**30%**	**31.5%**	**34%**

[1] Excludes discontinued operations

[2] Before special items and excluding Ilim

Business Segment Price Realization

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	Average Selling Price Realizations				
	Quarterly			Full Year	
Printing Papers ($/ton)	**4Q07**	**3Q08**	**4Q08**	**2007**	**2008**
Uncoated Freesheet	$925	$1,013	$1,005	$907	$988
Pulp	$621	$645	$577	$598	$630
Industrial Packaging ($/ton)	**4Q07**	**3Q08**	**4Q08**	**2007**	**2008**
Containerboard	$536	$567	$584	$521	$563
Corrugated Boxes	$825	$864	$910	$802	$866

Average IP U.S. selling price realizations (includes the impact of mix across all grades)
Does not include CBPR

Industrial Packaging

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	4Q08 vs. 4Q07		4Q08 vs. 3Q08	
Business	**Volume**	**Price / Ton**	**Volume**	**Price / Ton**
N.A. Containerboard	**(23%)**	**$48**	**(24%)**	**$17**
N.A. Container	**(18%)**	**$85**	**(17%)**	**$46**
European Container	**(5%)**	**€0**	**7%**	**(€33)**

Volume and price exclude CBPR
Average IP price realization (includes the impact of mix across all grades)

Printing Papers

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	4Q08 vs. 4Q07		4Q08 vs. 3Q08	
Business	**Volume**	**Price / Ton**	**Volume**	**Price / Ton**
N.A. Paper	(19%)	$80	(15%)	($8)
N.A. Pulp	(1%)	($44)	(10%)	($68)
European Paper	(2%)	(€23)	2%	(€11)
Brazilian Paper	(5%)	$36	(1%)	$24

Average IP price realization (includes the impact of mix across all grades)

Consumer Packaging

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	4Q08 vs. 4Q07		4Q08 vs. 3Q08	
	Volume	Price/Ton	Volume	Price/Ton
U.S. Coated Paperboard	(3%)	$81	(5%)	$25
	Revenue	Price	Revenue	Price
Converting Businesses	0%	NA	(3%)	NA

Average IP price realization (includes the impact of mix across all grades)

Debt Covenants

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	Covenant	2008 Year-End
Debt to Total Capital	Maximum of 60%	52%
Consolidated Net Worth	Minimum of $9 Billion	$11.2 Billion

Debt Maturity Profile

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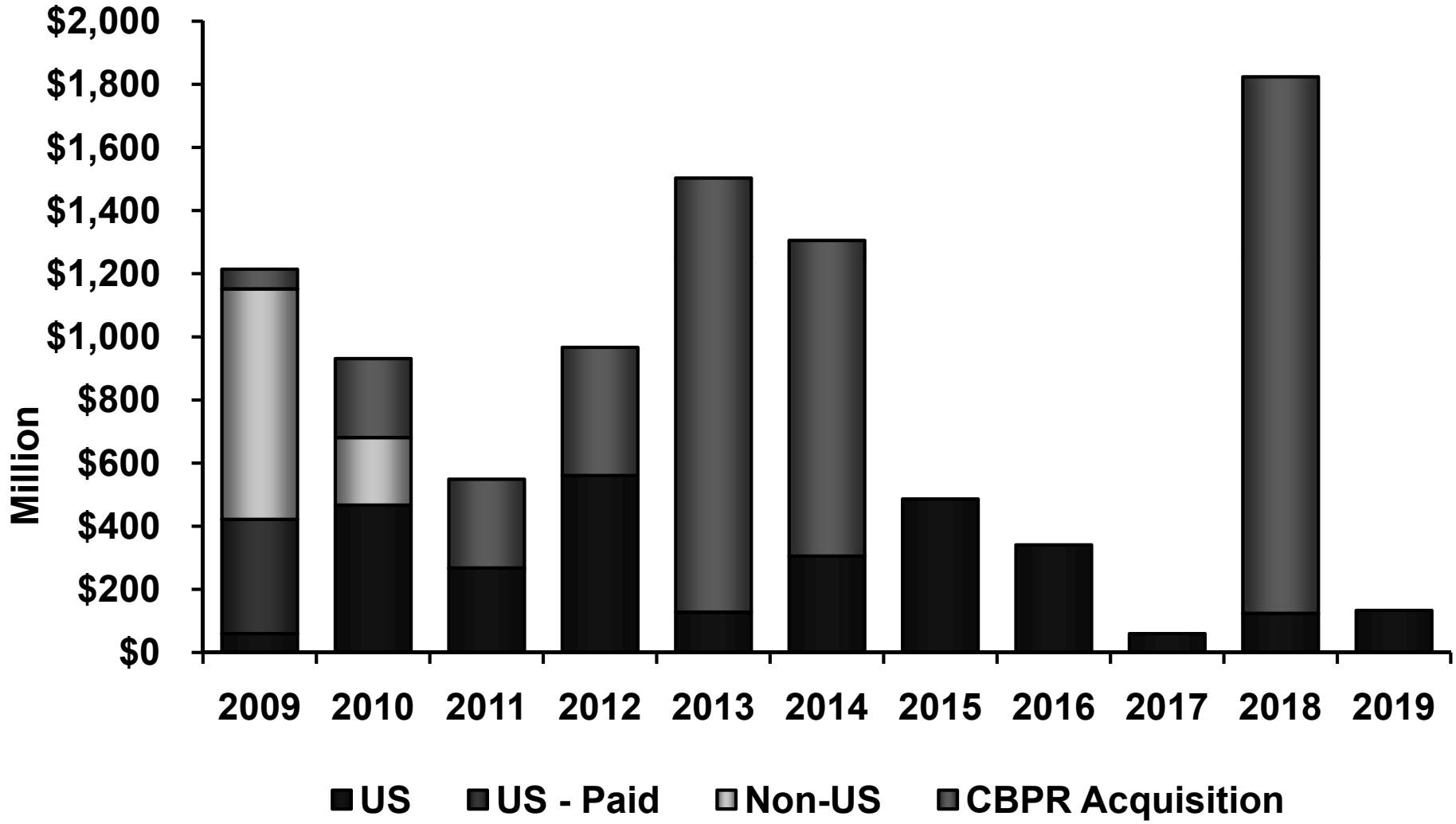

Euro denominated 500 million note due in 2009 assumes an exchange rate of 1.31 USD/EUR
The 10-year profile does not include Timber Monetization debt or non-US short-term credit facilities and loans

Pension Plan Expense Information

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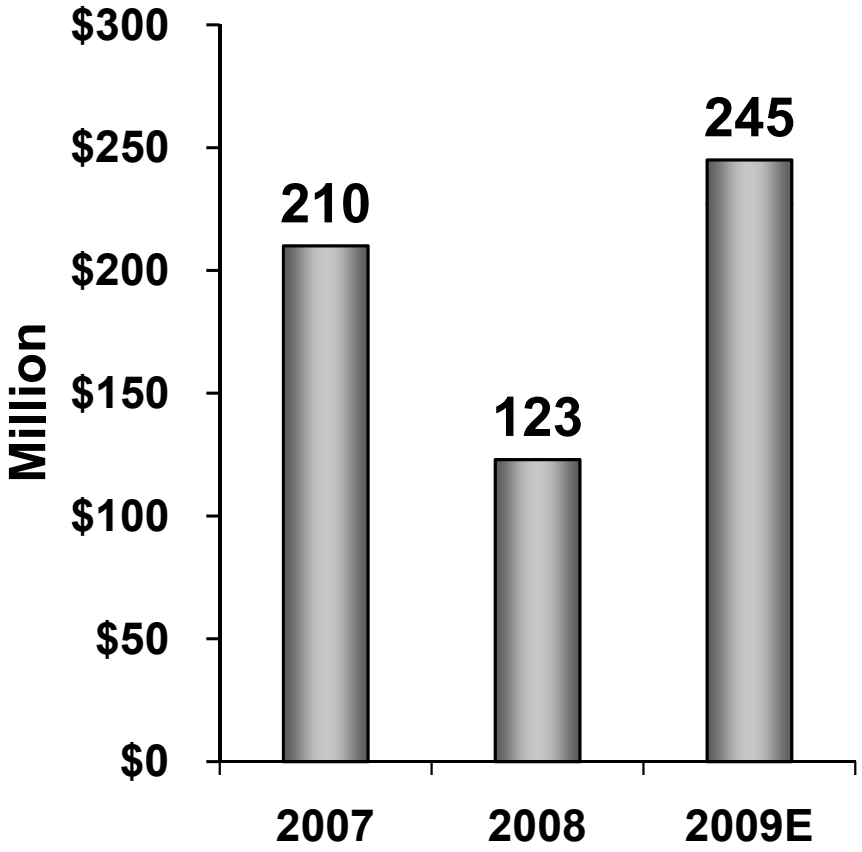
Annual Pension Expense*



Key Variables			
	2007	2008	2009E
Assumed Rate of Return	8.5%	8.5%	8.25%
Discount Rate	5.75%	6.2%	6.0%

Average Annualized Returns	
2008	(23.6%)
Past Five Years	4.2%
Past Ten Years	5.4%
Portfolio Asset Allocation at 12-31-08	
Equity	38%
Bonds	40%
Real Estate & Other	22%

* U.S. plans only

Pension expense reflects service cost, interest cost, amortization of actuarial losses and expected return on plan assets

Maintenance Outages Expenses

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$ Millions	4Q08	1Q09E	2008	2009E
North America	$21	19	$122	$125
Europe	0	2	38	34
Brazil	2	4	10	8
Printing Papers Total	**$23**	**$25**	**$170**	**$167**
Industrial Packaging	**$13**	**$53**	**$80**	**$153**
Consumer Packaging	**$14**	**$5**	**$38**	**$46**
Total Impact	**$50**	**$83**	**$288**	**$366**

Dollar impact of planned maintenance outages are estimates and subject to change
2009 estimates include CBPR outages

Special Items & Discontinued Operations

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Diluted Earnings per Share	4Q08	2008
Earnings from Continuing Operations & Before Special Items	$0.21	$2.03
Special Items	($4.47)	($5.05)
Earnings (Loss) from Continuing Operations	($4.26)	($3.02)
Discontinued Operations	$0.01	($0.03)
Net Earnings (Loss)	($4.25)	($3.05)

2008 Special Items

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	($Millions)	$/Share
Special Items (Net of minority interest & tax)		
Goodwill Impairments	($1,777)	
Louisiana Mill Shutdown	($75)	
Franklin Mill PM # 3 Shutdown	($18)	
2008 Overhead Cost Reduction	($32)	
CBPR Acquisition Costs & Supply Chain Write-off	($85)	
Inverurie Mill Asset Impairment Charge	($84)	
Legal Reserves	($47)	
U.S. Taxes on non-U.S. Gain	($29)	
Shorewood Reorganization	($19)	
Other	$2	
Tax Adjustment	$40	
Total Special Items	**($2,124)**	**($5.05)**

2008 EBITDA

from Continuing Operations before Special Items

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	Operating Profit $ Millions	D & A $ Millions	Tons (000)	EBITDA / Ton
Printing Papers				
North American	$435	$275	3,397	$209
European	$146	$81	1,461	$155
Brazilian	$186	$131	853	$372
U.S. Market Pulp	($33)	$28	1,604	($3)
Industrial Packaging				
North American	$414	$411	8,821	$94
European	$64	$37	1,123	$90
Consumer Packaging				
U.S. Coated Paperboard	$46	$138	1,591	$116
Total	**$1,257**	**$1,101**	**18,850**	**$125**

Operating Profits by Industry Segment

from Continuing Operations before Special Items

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$ Million	4Q07	3Q08	4Q08	2007	2008
Printing Papers	$243	$210	$113	$839	$734
Industrial Packaging	$109	$153	$145	$374	$482
Consumer Packaging	$15	$6	$1	$112	$47
Distribution	$28	$35	$26	$108	$103
Forest Products & Other	$171	$305	$38	$464	$409
Operating Profit	**$566**	**$709**	**$323**	**$1,897**	**$1,775**
Net Interest Expense	($79)	($144)	($186)	($297)	($492)
Minority Interest / Equity Earnings Adjustment	$4	($1)	($14)	$19	($3)
Corporate Items	($56)	($40)	($21)	($206)	($103)
Special Items	$4	($259)	($681)	$241	($991)
Earnings (Loss) from continuing operations before income taxes, equity earnings & minority interest	**$439**	**$265**	**($579)**	**$1,654**	**$186**
Equity Earnings, net of taxes - Ilim	**NA**	**$5**	**$0**	**NA**	**$54**

Geographic Business Segment Operating Results
from Continuing Operations

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$ Million	Sales				
	4Q07	3Q08	4Q08	2007	2008
Printing Papers					
North American	$865	$905	$765	$3,495	$3,435
European	$415	$425	$350	$1,510	$1,655
Brazilian	$255	$255	$215	$850	$950
U.S. Market Pulp	$180	$210	$170	$655	$750
Asian	$5	$5	$5	$20	$20
Industrial Packaging					
North American	$1,005	$1,935	$2,125	$3,880	$6,170
European	$300	$285	$255	$1,100	$1,170
Asian	$85	$100	$75	$265	$350
Consumer Packaging					
North American	$620	$645	$635	$2,405	$2,505
European	$75	$80	$70	$280	$300
Asian	$85	$105	$95	$330	$390
Distribution	$2,045	$2,075	$1,940	$7,320	$7,970

Excludes Forest Products

Geographic Business Segment Operating Results
from Continuing Operations before Special Items

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$ Million	Operating Profit				
	4Q07	3Q08	4Q08	2007	2008
Printing Papers					
North American	$101	$131	$73	$415	$435
European	$53	$29	$36	$171	$146
Brazilian	$61	$58	$44	$174	$186
U.S. Market Pulp	$27	($9)	($39)	$78	($33)
Asian	$1	$1	($1)	$1	$0
Industrial Packaging					
North American	$90	$140	$130	$305	$414
European	$19	$11	$15	$67	$64
Asian	$0	$2	$0	$2	$4
Consumer Packaging					
North American	$4	$7	$16	$70	$38
European	$7	$0	$5	$30	$22
Asian	$4	($1)	($20)	$12	($13)
Distribution	$28	$35	$26	$108	$103

Excludes Forest Products

2008 Earnings from Continuing Operations

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	Pre-Tax $MM	Tax $MM	Minority Interest $MM	Equity Earnings	Net Income $MM	Estimated Tax Rate	Average Shares[1] MM	Diluted EPS[2]
Before Special Items								
1Q08	$239	($75)	($5)	$16	$175	31.5%	423	$0.41
2Q08	$312	($100)	($7)	$30	$235	32.5%	423	$0.56
3Q08	$524	($170)	($3)	$5	$356	32.5%	423	$0.84
4Q08	$103	($24)	$12	($2)	$89	23.0%	421	$0.21
2008	$1,178	($369)	($3)	$49	$855	31.5%	421	$2.03
Special Items								
1Q08	($41)	$16	$0	$0	($25)	39%	423	($0.06)
2Q08	($10)	$3	$0	$0	($7)	30%	423	($0.02)
3Q08	($259)	$52	$0	$0	($207)	20%	423	($0.49)
4Q08	($2,021)	$136	$0	$0	($1,885)	7%	421	($4.47)
2008	($2,331)	$207	$0	$0	($2,124)	9%	421	($5.05)
Earnings from Continuing Operations								
1Q08	$198	($59)	($5)	$16	$150	30%	423	$0.35
2Q08	$302	($97)	($7)	$30	$228	32%	423	$0.54
3Q08	$265	($118)	($3)	$5	$149	45%	423	$0.35
4Q08	($1,918)	$112	$12	($2)	($1,796)	6%	421	($4.26)
2008	($1,153)	($162)	($3)	$49	($1,269)	(14%)	421	($3.02)

[1] Assuming dilution

[2] A reconciliation to GAAP EPS is available at www.internationalpaper.com under the Investors tab at presentations

2007 Earnings from Continuing Operations

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	Pre-Tax $MM	Tax $MM	Minority Interest $MM	Net Income $MM	Estimated Tax Rate	Average Shares[1] MM	Diluted EPS[2]
Before Special Items							
1Q07	$308	($99)	($6)	$203	32%	448	$0.45
2Q07	$319	($91)	($5)	$223	29%	431	$0.52
3Q07	$349	($100)	($6)	$243	29%	426	$0.57
4Q07	$435	($134)	($7)	$294	31%	424	$0.69
2007	$1,411	($424)	($24)	$963	30%	433	$2.22
Special Items							
1Q07	$298	($44)	$0	$254	15%	448	$0.57
2Q07	($25)	$2	$0	($23)	8%	431	($0.06)
3Q07	($34)	$11	$0	($23)	32%	426	($0.05)
4Q07	$4	$40	$0	$44	NM[3]	424	$0.11
2007	$243	$9	$0	$252	-4%	433	$0.59
Earnings from Continuing Operations							
1Q07	$606	($143)	($6)	$457	24%	448	$1.02
2Q07	$294	($89)	($5)	$200	30%	431	$0.46
3Q07	$315	($89)	($6)	$220	28%	426	$0.52
4Q07	$439	($94)	($7)	$338	21%	424	$0.80
2007	$1,654	($415)	($24)	$1,215	25%	433	$2.81

[1] Assuming dilution
[2] A reconciliation to GAAP EPS is available at www.internationalpaper.com under the Investors tab at presentations
[3] Not meaningful

Total Cash Cost Components
2008

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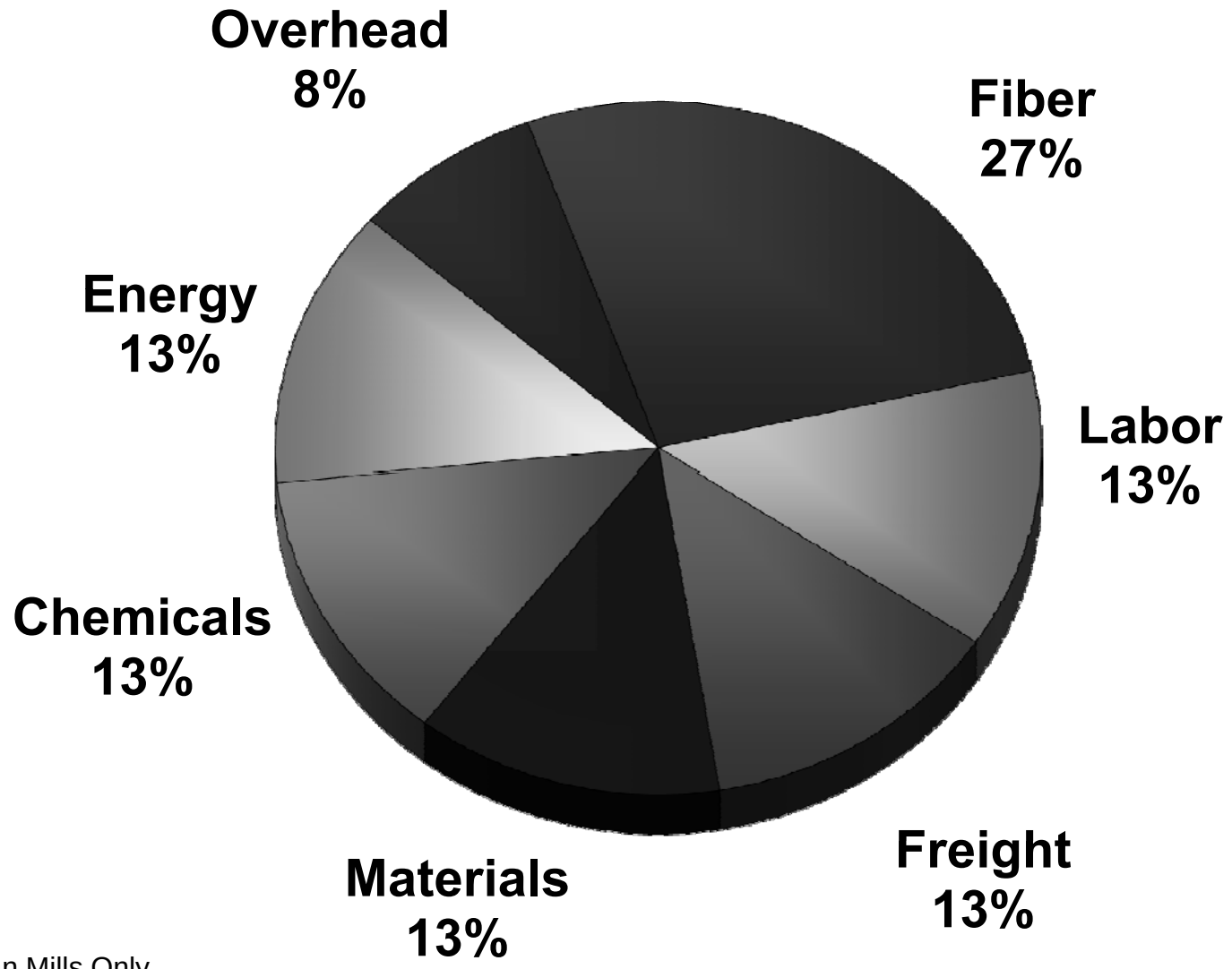

North American Mills Only
Does not include CBPR

Global Input & Freight Costs by Segment
$192 Million Global Impact vs. 4Q07

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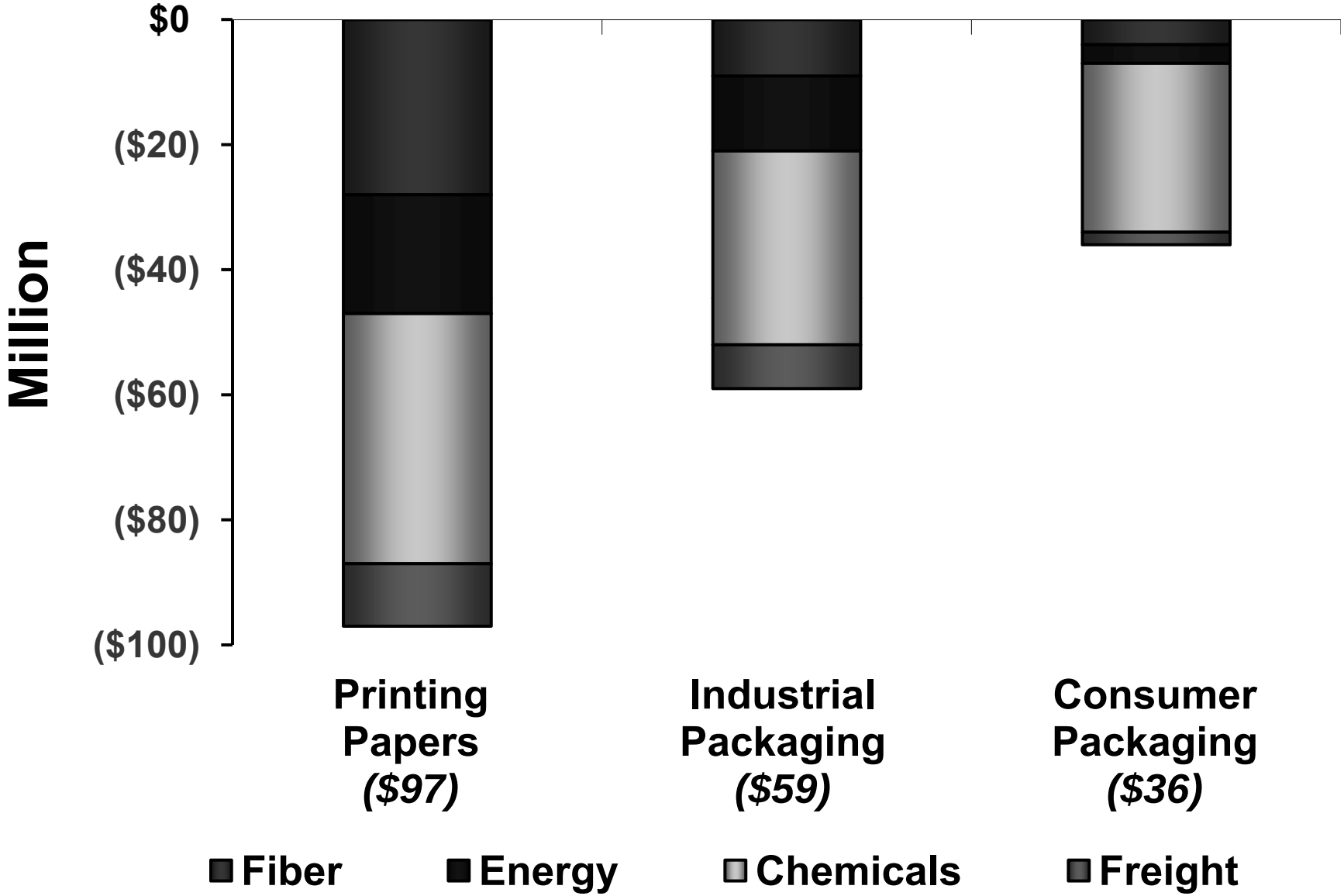

Input costs for continuing businesses; does not include CBPR

Global Input & Freight Costs by Input
$192MM, or $0.30/Share Impact vs. 4Q07

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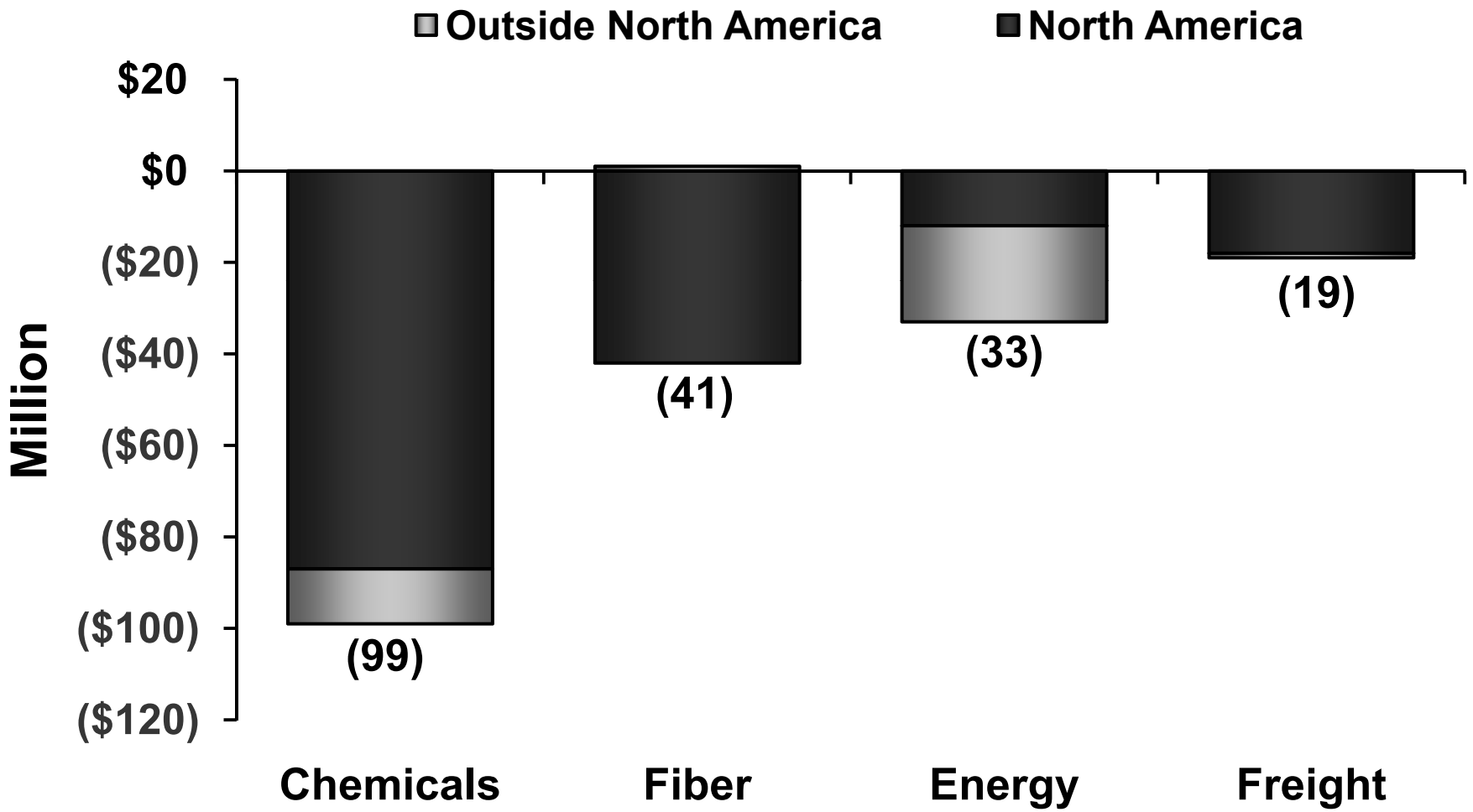

Input costs for continuing businesses; does not include CBPR

North American Input Cost Escalation

Input Cost Inflation Exceeded Price Increases

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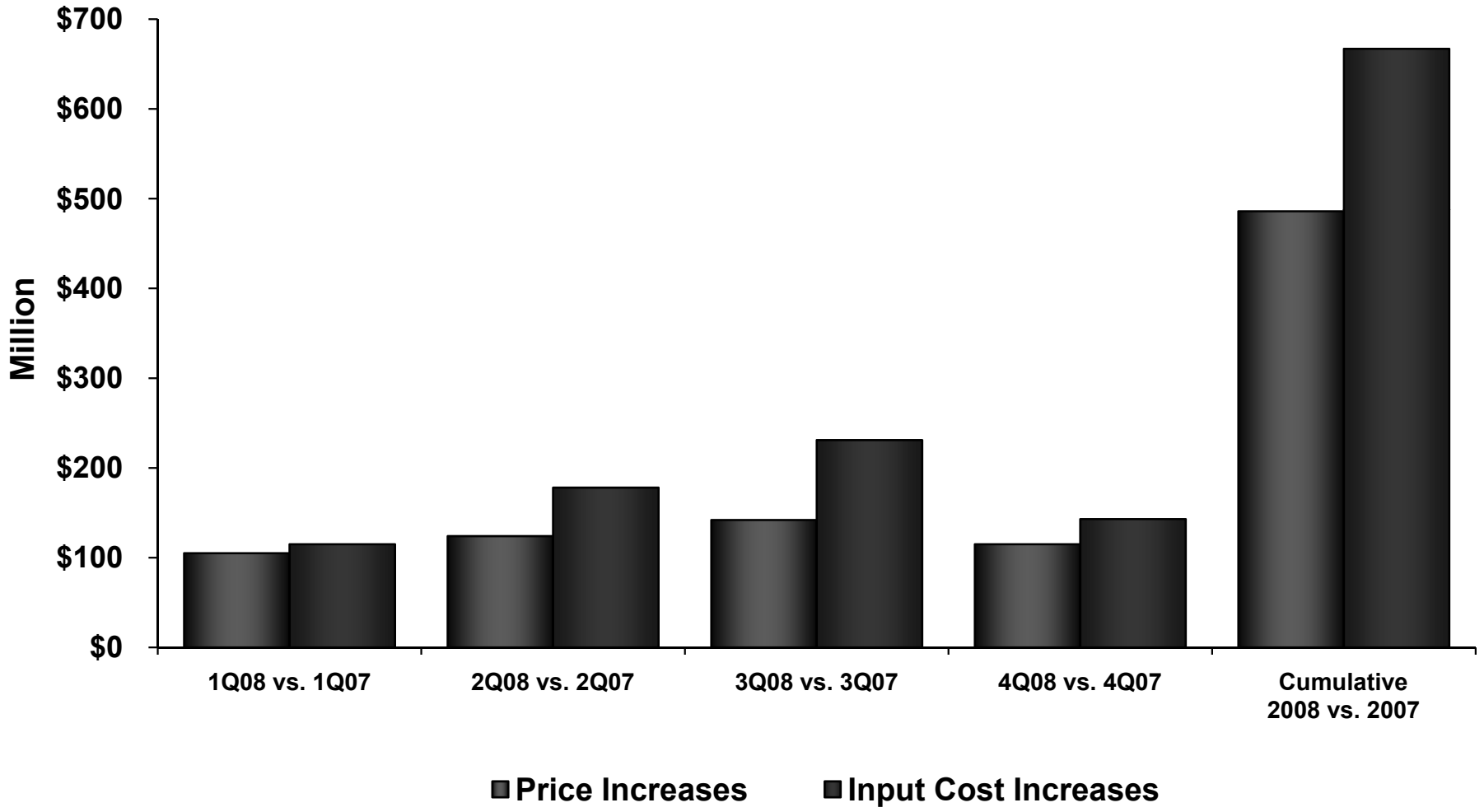

North American Papers & Packaging; does not include CBPR

Natural Gas Costs
3% Decrease vs. 4Q07 Average Cost

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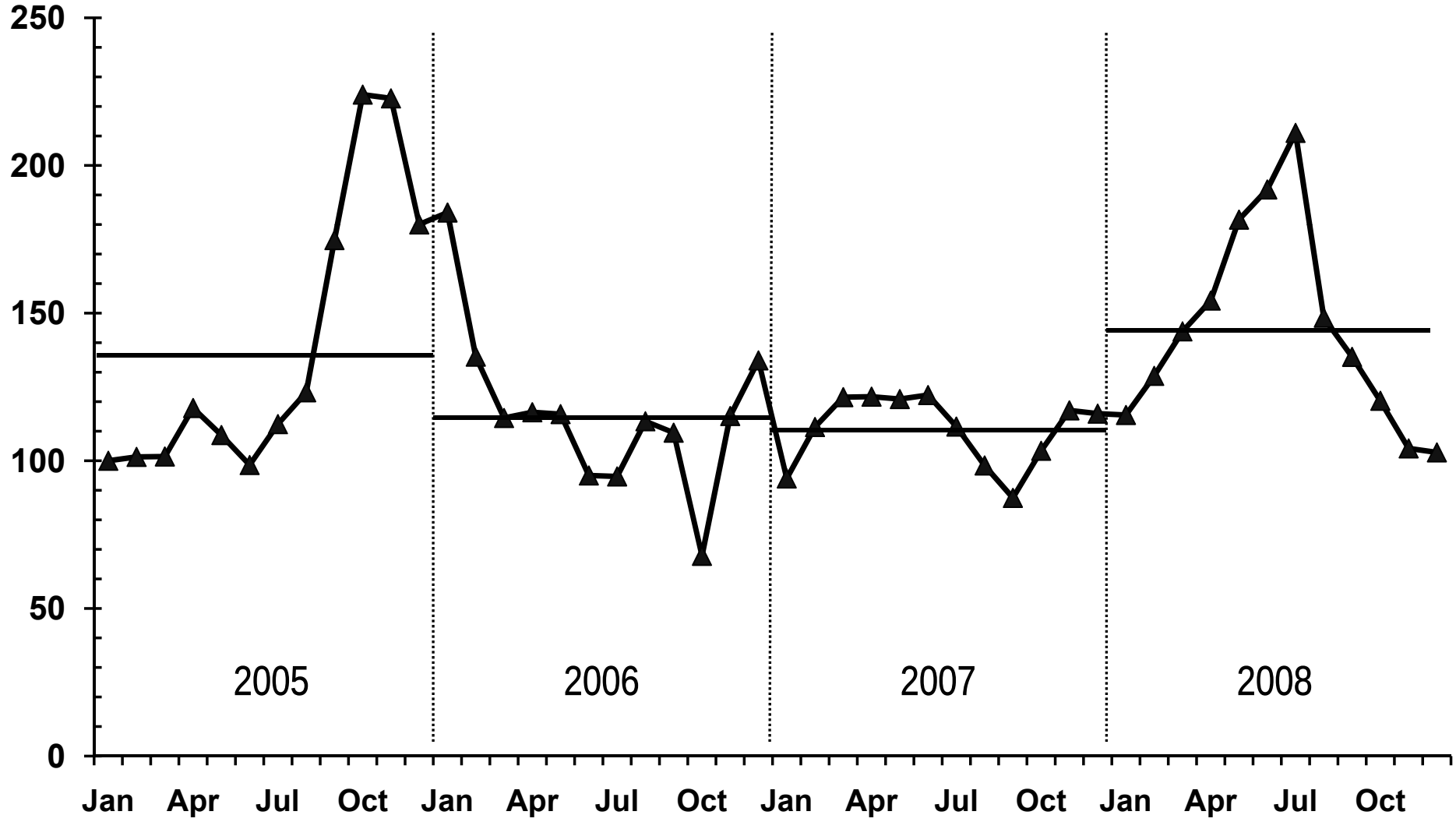
Index: Jan 2005 Natural Gas Costs = 100

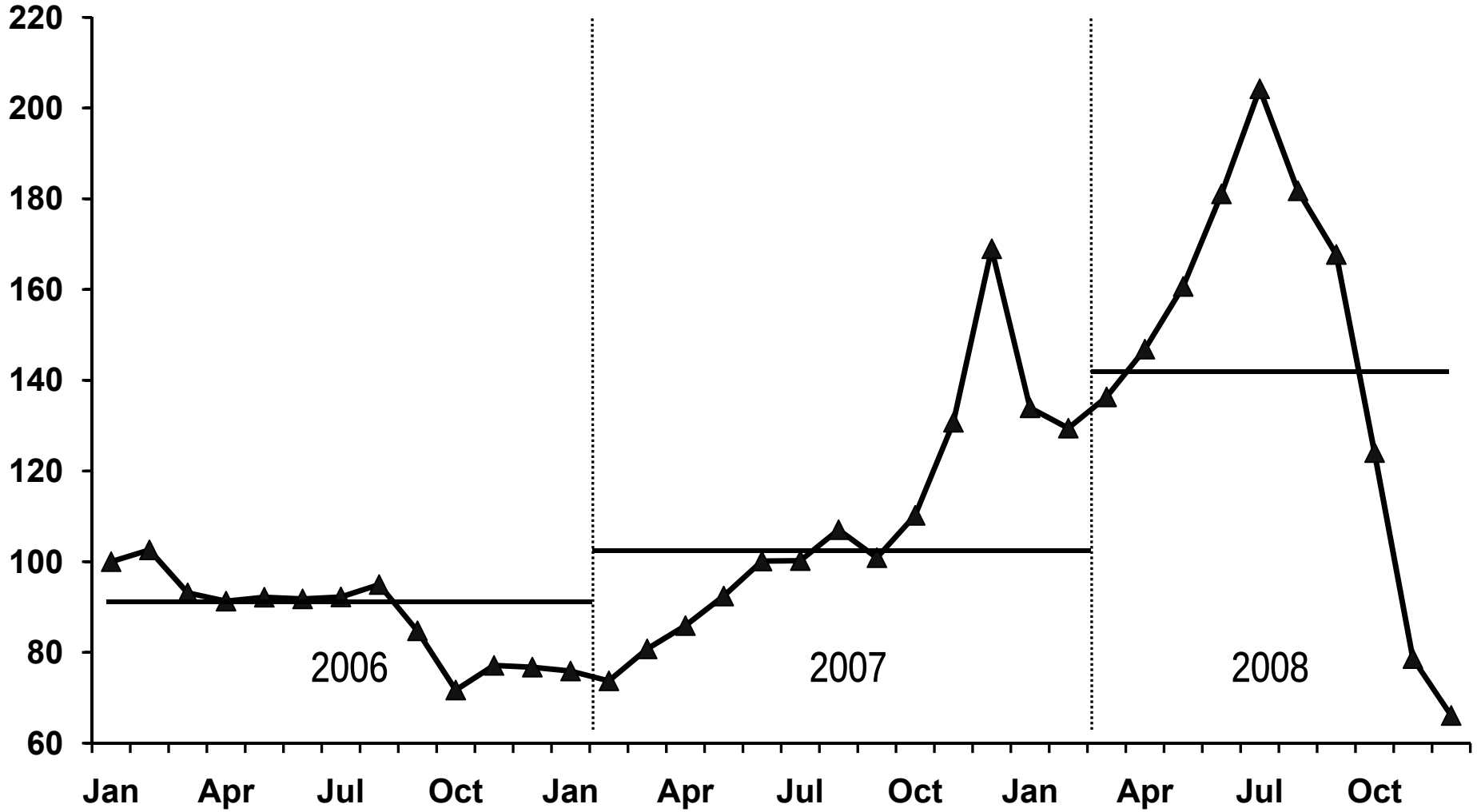


NYMEX Natural Gas closing prices

U.S. Fuel Oil
34% Decrease vs. 4Q07 Average Cost

INTERNATIONAL PAPER

Index: Jan 2006 Fuel Oil Costs = 100



Delivered cost to U.S. facilities
Does not include CBPR

U.S. Mill Wood Costs
12% Increase vs. 4Q07 Average Cost

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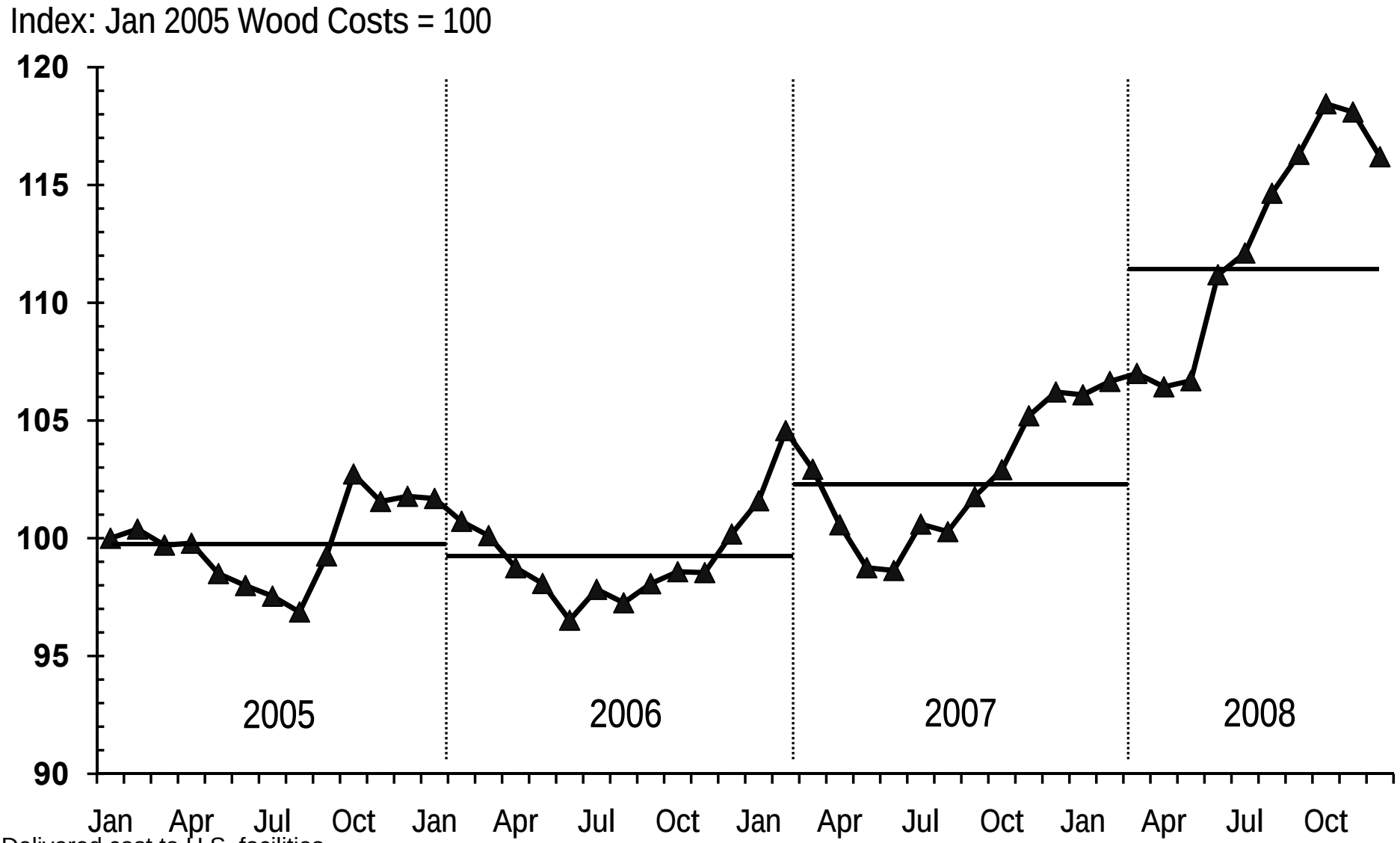
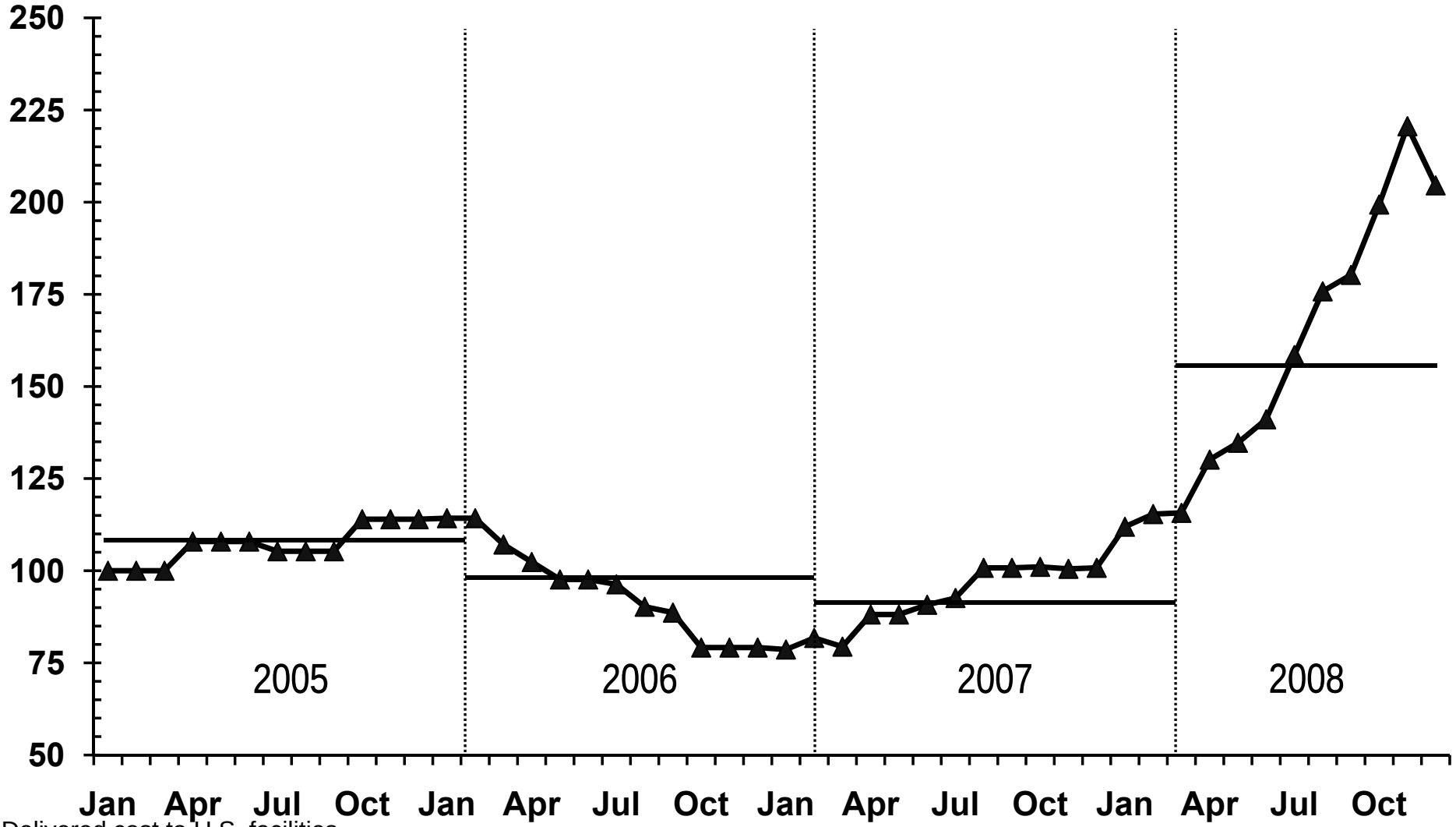


Delivered cost to U.S. facilities
Does not include CBPR

U.S. Caustic Soda Costs
107% Increase vs. 4Q07 Average Cost

INTERNATIONAL PAPER

Index: Jan 2005 Caustic Soda Costs = 100



Delivered cost to U.S. facilities
Does not include CBPR

U.S. Starch Costs
17% Increase vs. 4Q07 Average Cost

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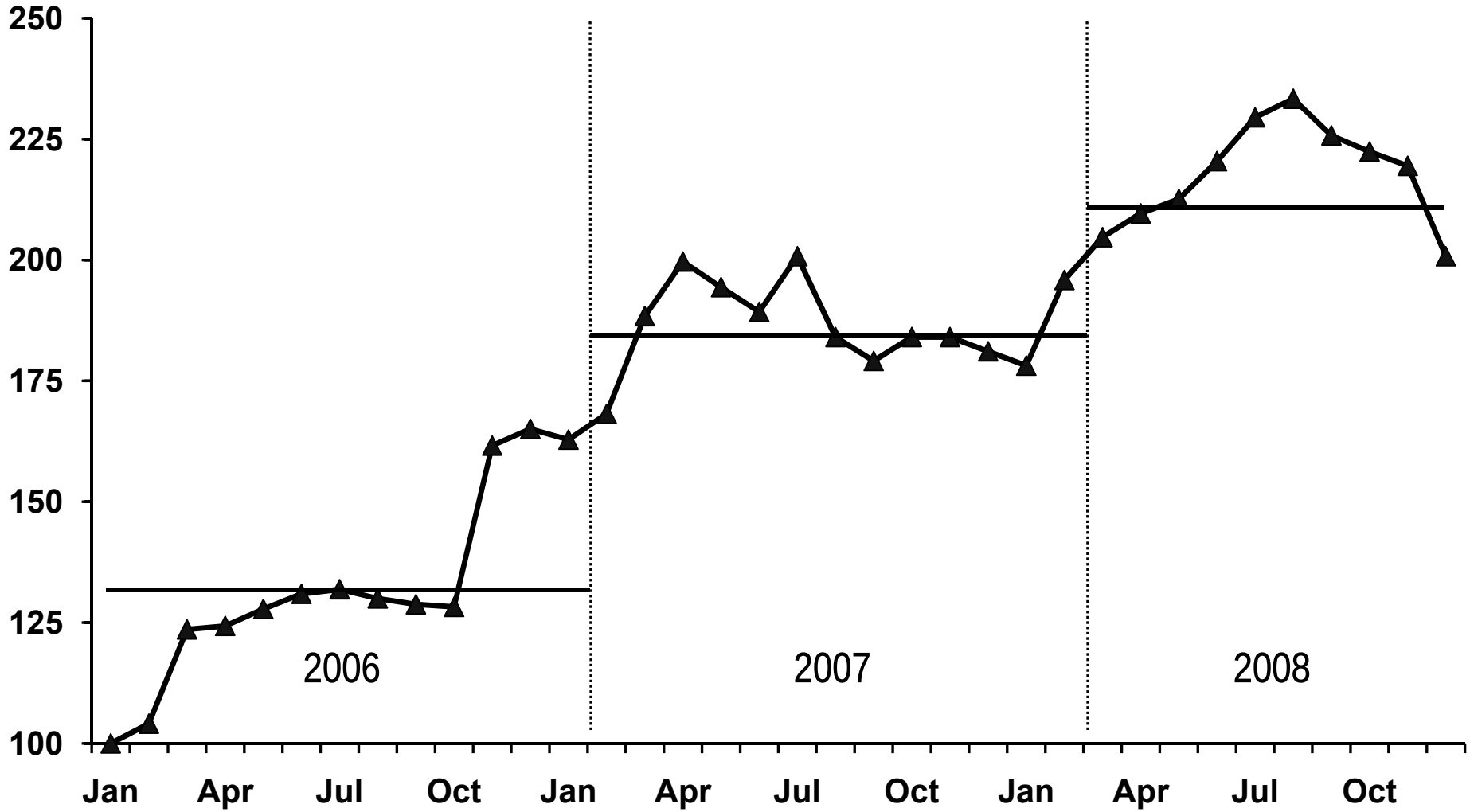
Index: Jan 2006 Starch Costs = 100



Delivered cost to U.S. facilities
Does not include CBPR

Global Consumption
Annual Purchase Estimates for Key Inputs

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	Commodity	U. S.	Non – U. S.
Energy	Natural Gas (MM BTUs)	50,500,000	16,000,000
	Fuel Oil (Barrels)	2,100,000	500,000
	Coal (Tons)	1,200,000	230,000
Fiber	Wood (Tons)	50,000,000	8,400,000
	Old Corrugated Containers (Tons)	3,500,000	310,000
Chemicals	Caustic Soda (Tons)	350,000	60,000
	Starch (Tons)	500,000	110,000
	Sodium Chlorate (Tons)	250,000	50,000
	LD Polyethylene (Tons)	50,000	-
	Latex (Tons)	25,000	4,000

Does not include Asian or Ilim consumption; excludes consumption by permanent & indefinite machine shutdowns
Estimates are based on normal operations and may be impacted by downtime