International Paper Company
Calculation of EBITDA before Special Items

$ Millions	2008 Full Year	2009 1st Quarter	2009 Year to Date
Earnings from Continuing Operations Before Interest, Income Taxes, Minority Interest, Equity Earnings and Cumulative Effect of Accounting Changes	(661)	682	682
Depreciation, amortization and cost of timber harvested	1,347	343	343
Special Items:			
Restructuring and other charges	454	(421)	(421)
Net (gains) losses on sales and impairments of business held for sale	106	-	-
Forestland Sales	(6)	-	-
Impairment of Goodwill	1,777	-	-
EBITDA before Special Items	3,017	604	604
Annualized EBITDA before Special Items	3,017	2,416	2,416