Third Quarter 2017 Earnings | October 25, 2017



Forward-Looking Statements

Certain statements in these slides and made during this presentation may be considered 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 include but are not limited to: (i) the level of our 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 we face, cyclicality and changes in consumer preferences, demand and pricing for our products; (iii) global economic conditions and political changes, including but not limited to the impairment of financial institutions, changes in currency exchange rates, credit ratings issued by recognized credit rating organizations, the amount of our future pension funding obligation, changes in tax laws and pension and health care costs; (iv) unanticipated expenditures related to the cost of compliance with existing and new environmental and other governmental regulations and to actual or potential litigation; (v) whether we experience a material disruption at one of our manufacturing facilities; (vi) risks inherent in conducting business through joint ventures; (vii) the failure to realize the expected synergies and cost-savings from our purchase of the pulp business of Weyerhaeuser Company or delay in realization thereof; (viii) purchase price adjustments relating to our pending transaction to transfer our North American consumer packaging business to Graphic Packaging Holding Company in exchange for, among other things, an equity interest in an entity that will hold the assets for the combined business; (ix) receipt of regulatory approvals for the Graphic Packing transaction and the successful fulfillment or waiver of all other closing conditions without unexpected delays or conditions; (x) the successful closing of the Graphic Packing transaction within the estimated timeframe; (xi) the uncertainty of the expected financial performance of the combined business following completion of the Graphic Packaging transaction; (xii) the failure of the combined business to realize the expected synergies, cost-savings and other benefits from the Graphic Packaging transaction or delay in realization thereof; (xiii) the successful financing of the Graphic Packaging transaction; (ix) unforeseen tax treatment relating to the Graphic Packaging transaction, (xv) litigation related to the Graphic Packaging transaction or limitations or restrictions imposed by regulatory authorities that may delay or negatively impact the Graphic Packaging transaction; and (xvi) our ability to achieve the benefits we expect from all other strategic acquisitions, divestitures and restructurings. 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. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Statements Relating to Non-GAAP Financial Measures

During the course of this presentation, certain non U.S. GAAP financial measures will be presented, such as Adjusted Operating EPS, Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Adjusted ROIC.

A reconciliation of all presented non-GAAP measures (and their components) to U.S. GAAP financial measures is available on the company's website at internationalpaper.com under Performance/Investors.

Ilim JV Information

All financial information and statistical measures regarding our 50/50 Ilim joint venture in Russia (“Ilim”), other than historical International Paper Equity Earnings and dividends received by International Paper, have been prepared by the management of Ilim. Any projected financial information and statistical measures reflect the current views of Ilim 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.”

Third Quarter 2017 Results

Adj. Operating EPS[1]



- Continued solid global demand in Industrial Packaging and Global Cellulose Fibers
- 1H price increases realized across key businesses
- Achieving more synergies faster in Global Cellulose Fibers
- Operations impacted by hurricanes
- Record high OCC prices
- Strong Ilim operational results; equity earnings of $48MM
- Increased dividend to $1.90/share

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

Strategy



- Fiber-based Packaging, Pulp and Paper
- **Advantaged** positions in **Attractive** markets

Focused Portfolio - Revenue[1]

Industrial Packaging[2]



70%

Global Cellulose Fibers



11%

Printing Papers



19%

[1] 3Q17 YTD excluding N.A. Consumer Packaging [2] Includes EMEA Coated Paperboard Packaging

Investment Thesis | North America Consumer Packaging

Compelling Investment

- Maintains exposure and optionality in strategic fiber-based consumer packaging space
- Vehicle for meaningful value creation and growth
- Excellent value for IP shareholders
- Strong financial profile for the newly combined entity
- Significant integration and cost synergies
- Generates cash for debt reduction – leverage neutral
- Highly efficient tax structure
- Ongoing cash dividends to IP
- EPS neutral to slightly accretive

IP is investing in a premier consumer packaging platform, well positioned for long-term shareholder value creation

Graphic Packaging Post Transaction

- Leading consumer packaging company
- Broad product offering with complete fiber substrate base
- Innovative leader in consumer packaging and foodservice
- Long-standing relationships with leading consumer packaged goods and food service partners
- Significant free cash flow to reinvest to improve returns and increase integration
- Best-in-class management team to drive growth and value creation

Consumer Packaging + **Foodservice**



Compelling Transaction | North America Consumer Packaging

Overview

- Combines IP's N.A. Consumer Packaging business with Graphic Packaging
- Creates leading consumer packaging company with $6 billion of revenue

Transaction

- IP contributes N.A. Consumer Packaging business into Graphic Packaging subsidiary
- 2-year lock-up → IP cannot sell any of its ownership interest
- 5-year standstill → IP cannot increase its ownership interest
- No IP involvement in operation or governance of the business

Valuation

- Transaction valued at $1.8 billion at an 8.6X EBITDA multiple[1]
- IP receives 20.5% ownership in GPK subsidiary[2] valued at $1.14 billion
- IP receives cash proceeds of $660 million from loan assumed by GPK subsidiary

Financial Considerations

- Earnings neutral to slightly accretive
- Dividends to IP of ~$25 million annually (based on current GPK dividend per share)
- Leverage neutral ($660 million cash proceeds to pay down debt)
- No current cash taxes expected on transaction

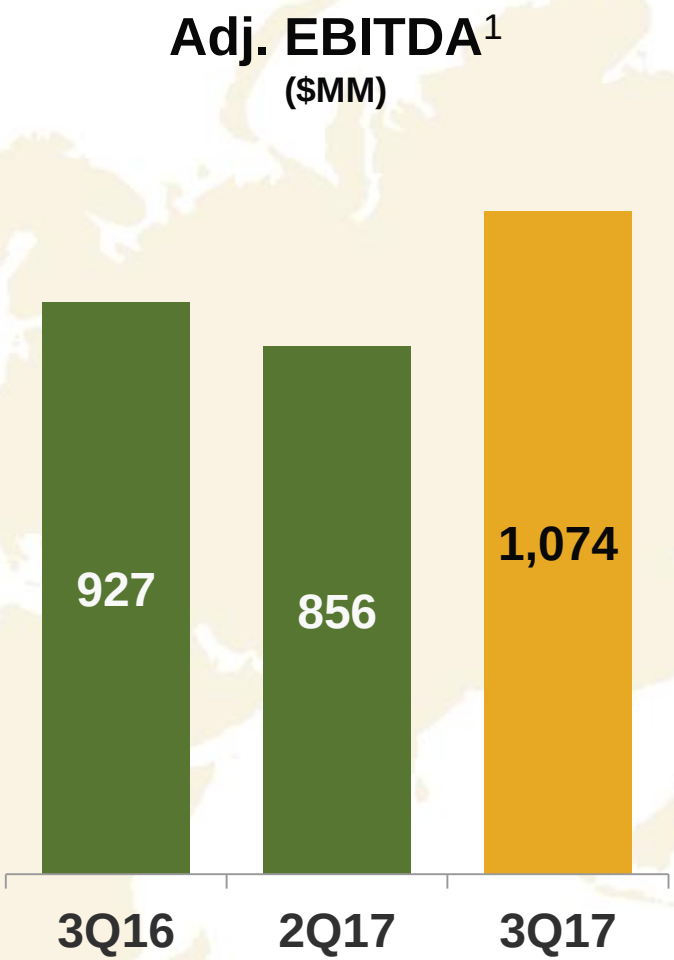
Closing

- Expected in early 2018
- Subject to customary regulatory approval and certain conditions

[1] Based on adjusted 2017 estimated EBITDA of $210 million [2] Subsidiary of Graphic Packaging Holding that will hold combined assets of the business

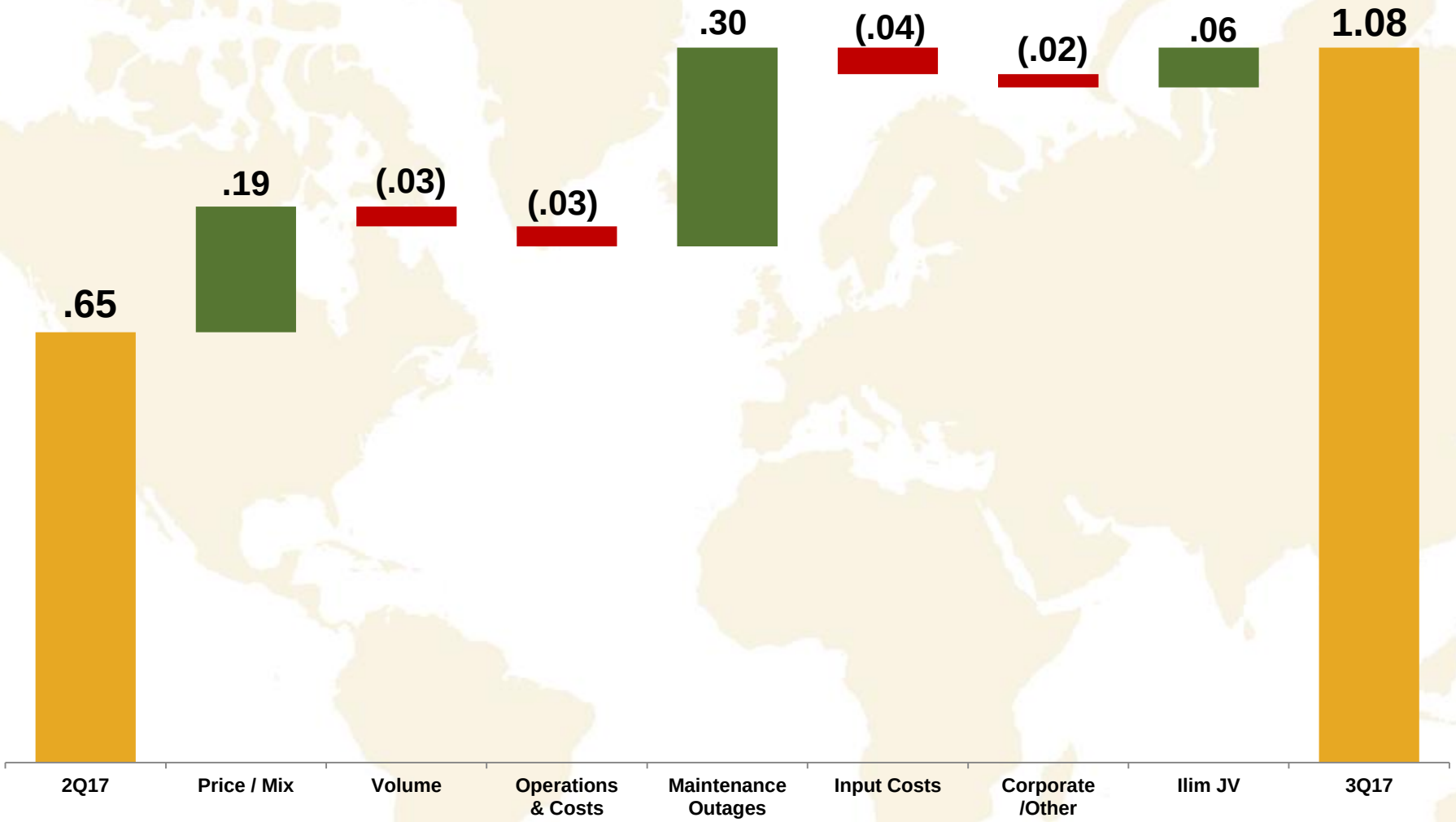
3Q17 Financial Results

	3Q16	2Q17	3Q17
Sales ($B)	$5.3	$5.8	$5.9
Adj. EBIT[1] ($MM)	$613	$499	$711
Adj. Operating EPS[2]	$0.91	$0.65	$1.08
Operating EPS impact of Ilim F/X[3] – IP Share	$0.01	($0.04)	$0.02
Adj. EBITDA[1] ($MM)	$927	$856	$1,074
Adj. EBITDA Margin[1]	17.6%	14.8%	18.2%
Free Cash Flow[4] ($MM)	$575	$355	$624



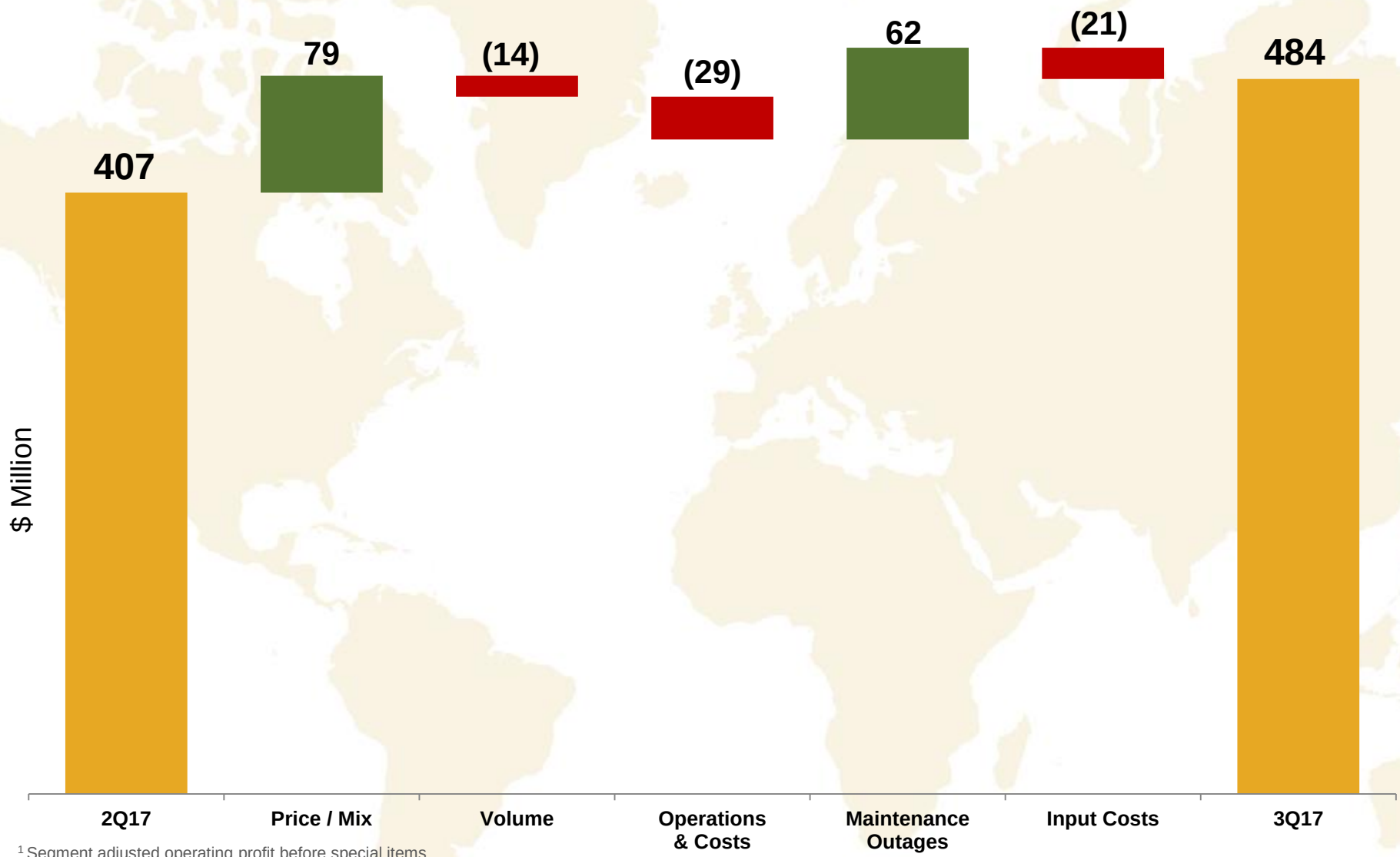
[1] From continuing operations before special items and non-operating pension expense
[2] Adjusted operating EPS based on Adjusted Operating Earnings (defined as Net Earnings (GAAP) from continuing operations before special items and non-operating pension expense)
[3] Represents F/X impact including that related to Ilim JV USD-denominated net debt (balance of ~$0.8B at end of 3Q17)
[4] See slide #22 for a reconciliation of cash provided by operations to free cash flow

3Q17 vs. 2Q17 Adj. Operating EPS



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

Industrial Packaging | 3Q17 vs. 2Q17 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

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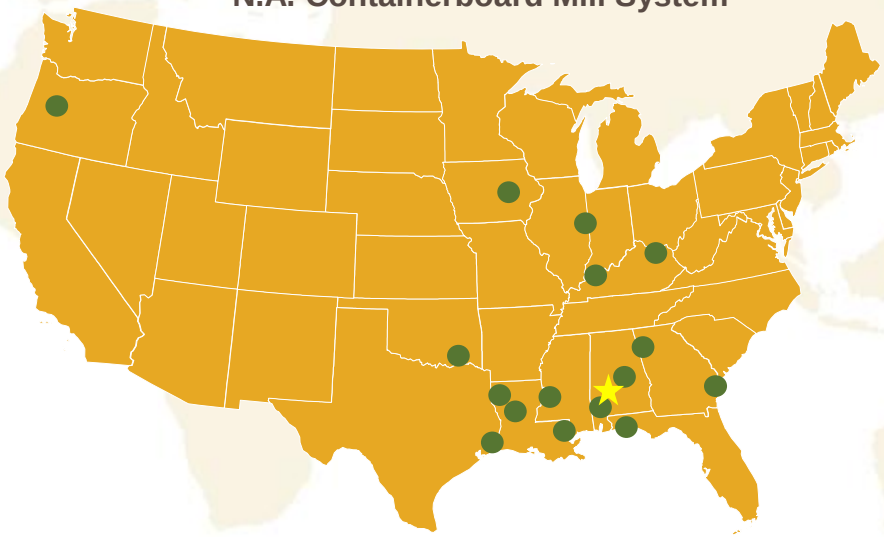
Riverdale Mill Conversion | Investment Overview

- ✓ **Strategic Rationale:**
  - ✓ Supports growth in our strategic markets
  - ✓ Enhances world-class mill system and significantly improves our whitetop linerboard cost
  - ✓ Improves system flexibility
  - ✓ Improves our whitetop linerboard product offering
- ✓ **Investment:** $300MM to convert No. 15 paper machine from uncoated freesheet to high quality whitetop virgin containerboard; will add 450k tons of capacity
- ✓ **Timing:** Targeting to complete conversion mid-2019



N.A. Containerboard Mill System



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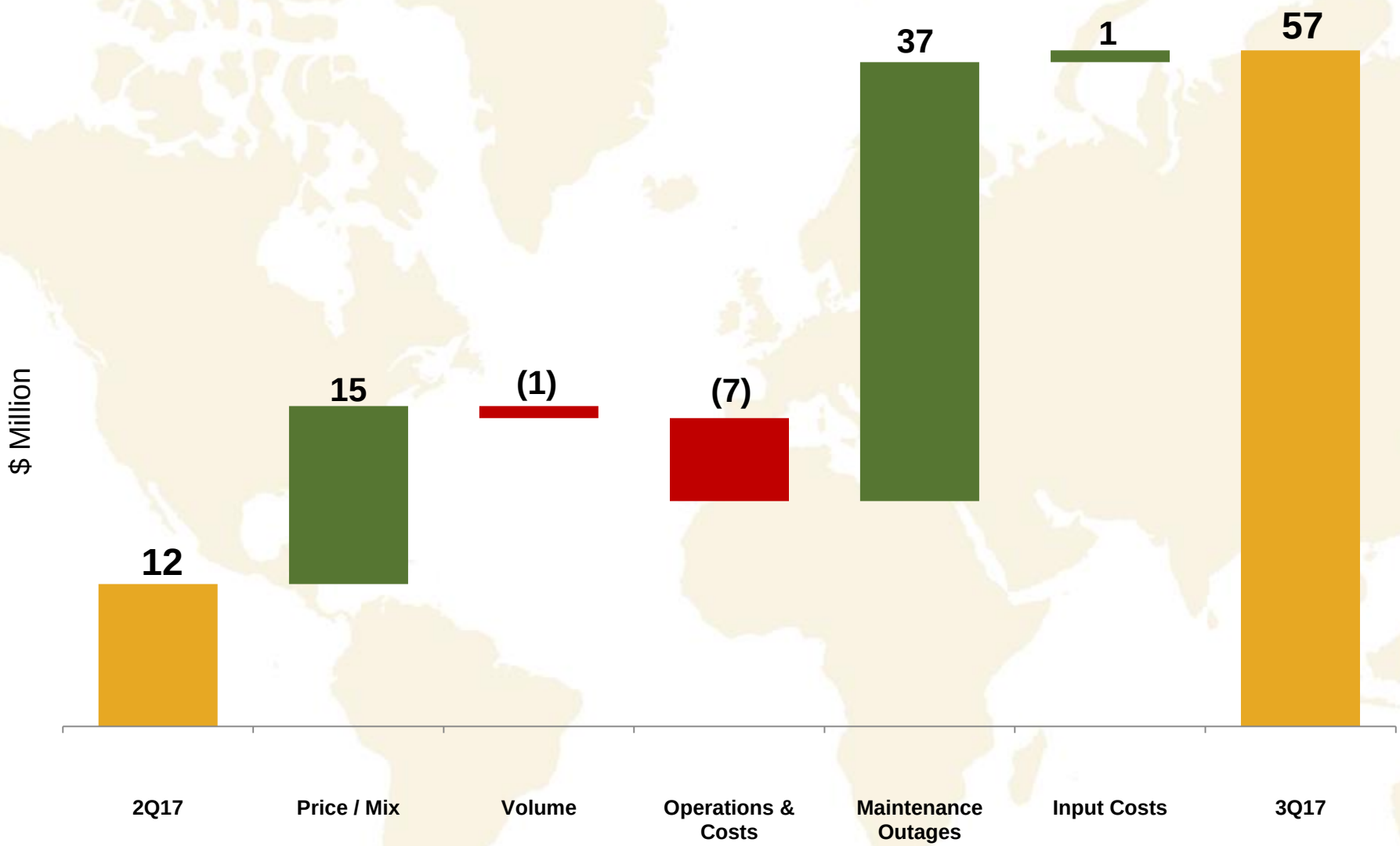
Global Cellulose Fibers | 3Q17 vs. 2Q17 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

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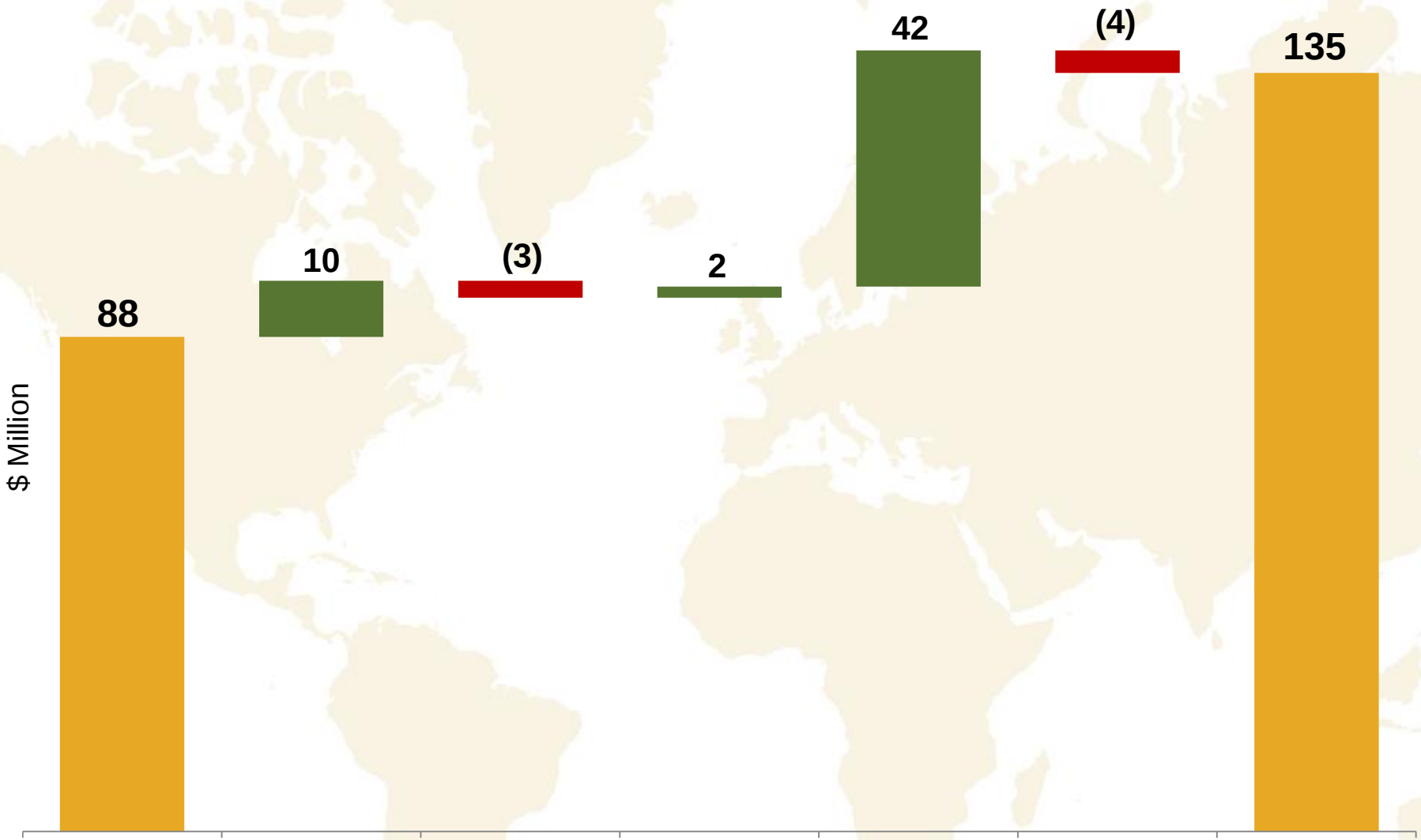
Global Cellulose Fibers | Integration Synergies Update

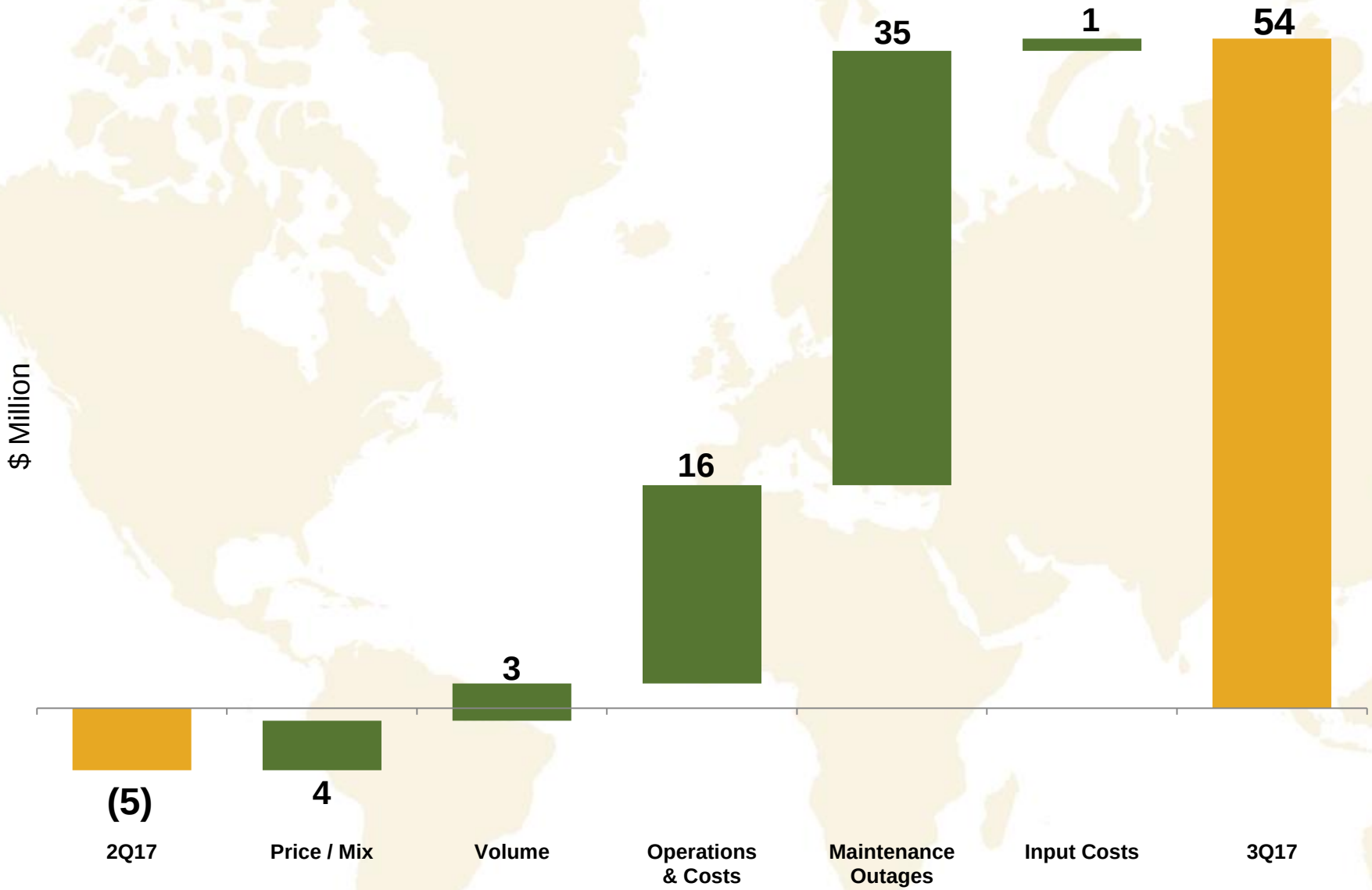
Synergy Category	Description	3Q17 Actual ($MM)	YTD Actual ($MM)	Current Run Rate Annualized ($MM)	Full Synergy Target ($MM)
SG&A / Other	▪ Eliminate duplication	$27	$47	$41	$50
Commercial Mix Opportunities	▪ Customer and segment optimization ▪ High value product growth ▪ Leverage innovation	$7	$18	$28	$50
Manufacturing, Supply Chain, & Sourcing	▪ Grade / machine mix optimization ▪ Logistics optimization ▪ Efficiency improvements (Waste, Freight) ▪ Purchasing opportunities	$18	$37	$71	$100
Total		$52	$102	$140	$200

Printing Papers | 3Q17 vs. 2Q17 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

Consumer Packaging | 3Q17 vs. 2Q17 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

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Ilim Joint Venture | 3Q17 vs. 2Q17

$ Million$	3Q16	2Q17	3Q17
Sales Volume (thousand metric tonnes)	770	817	772
Sales	$473	$546	$523
EBITDA	$172	$121	$184
F/X (Impact of USD Net Debt)[1]	$6	($46)	$18
Adj. Operational EBITDA[2]	$166	$167	$166
IP Equity Earnings (Loss)[3]	$46	$21	$48

- Higher pricing offset by lower sales volumes from Bratsk outage
- F/X gain (non-cash) on USD denominated net debt driven by ruble strengthening
- 4Q17 equity earnings projected to be $55MM-$60MM[4] on strong, demand-driven market fundamentals

Ilim JV results are on U.S. GAAP basis

[1] Represents F/X impact including amounts related to Ilim JV USD-denominated net debt (balance of ~$0.8B at end of 3Q17); 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 3Q16, 2Q17 and 3Q17 include after-tax F/X gains (losses) (primarily on USD-denominated net debt) of $3MM, $(18)MM and $7MM, respectively

[4] At September 30, 2017 RUB/USD exchange rate

Fourth Quarter Outlook | Changes from 3Q17

		North America	EMEA & Russia	Brazil
Price / Mix	Packaging	Realization	Stable	Stable
	Cellulose Fibers	Improving		
	Paper	Stable	Stable	Seasonality
Volume	Packaging	1 Less Day	Seasonality	Stable
	Cellulose Fibers	Improved Seasonality		
	Paper	Stable	Stable	Seasonality
Operations & Other	Packaging	Non-Repeats	Stable	Stable
	Cellulose Fibers	Non-Repeat with Offsets		
	Paper	Stable	Stable	Stable
Mill Maintenance Outages	Packaging	Decrease $4MM	Stable	Stable
	Cellulose Fibers	Increase $5MM		
	Papers	Increase $11MM	Stable	Stable
Inputs & Freight	Packaging	Lower OCC with Offsets	Stable	Stable
	Cellulose Fibers	Higher Wood		
	Printing Papers	Stable	Higher Wood & Energy	Higher Fiber
Other Items		▪ Corporate expense, ~$15MM-$20MM in 4Q17 ▪ Interest expense, in line with full-year outlook of ~$575MM-$600MM ▪ Tax rate, ~33% in 4Q17 ▪ Ilim JV, forecasting Equity Earnings of ~$55MM-$60MM[1]		

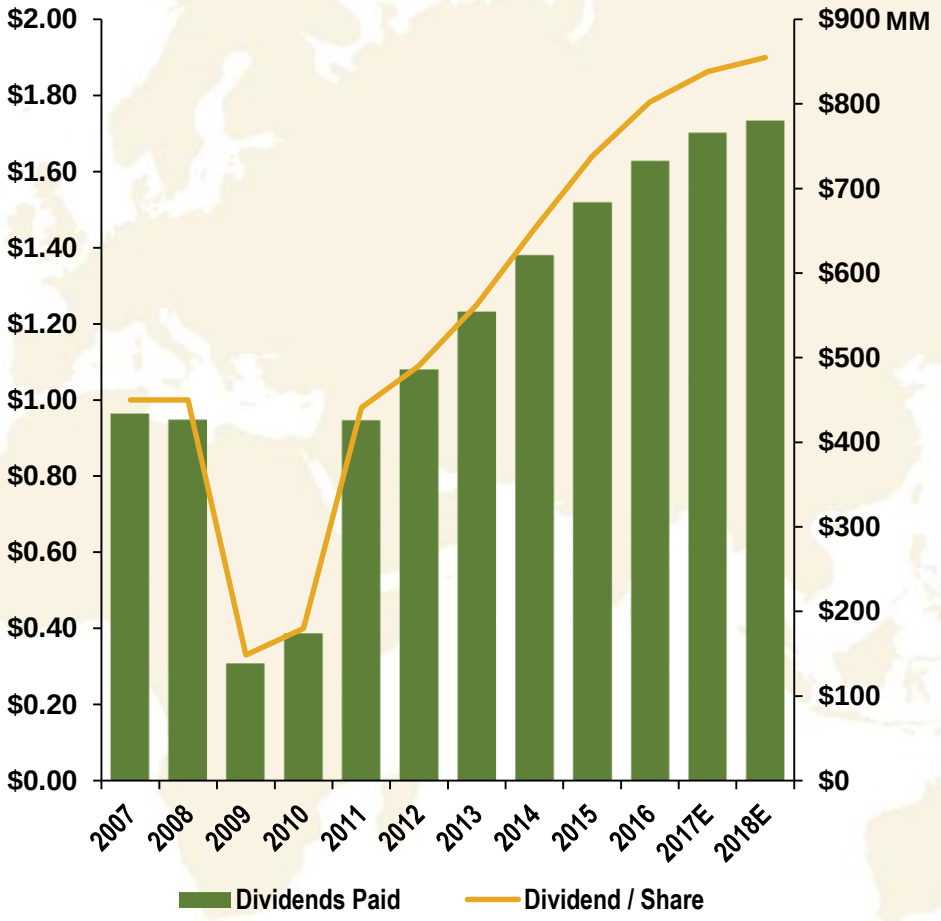
[1] At Sept. 30, 2017 RUB/USD exchange rate

Q317 Increase the Sixth Consecutive since Restoration Post Great Recession

PRINCIPLES

- **Competitive**: Payout ratio and yield in line with market and peers
- **Sustainable:** Pressure tested to 60% - 80% of U.S. trough FCF
- **Target:** 40% - 50% of FCF
- **Incremental:** Increase as financial performance improves
- **Periodic:** Annual review

HISTORY



Full Year Outlook | Solid Second Half with Continued Momentum

- **Positioned for strong 4Q results**
  - Healthy demand outlook in Industrial Packaging and Global Cellulose Fibers
  - Flow through of 1H price increases and continued momentum
  - Global Cellulose Fibers synergies
  - Lower overall input costs
  - Seasonally light maintenance schedule
  - Anticipate strong operational results at Ilim
- **Remain confident in full year view of 10%+ YoY EBITDA growth**









Appendix

Investor Relations Contacts

Guillermo Gutierrez	901-419-1731
Michele Vargas	901-419-7287

Media Contact

Tom Ryan	901-419-4333

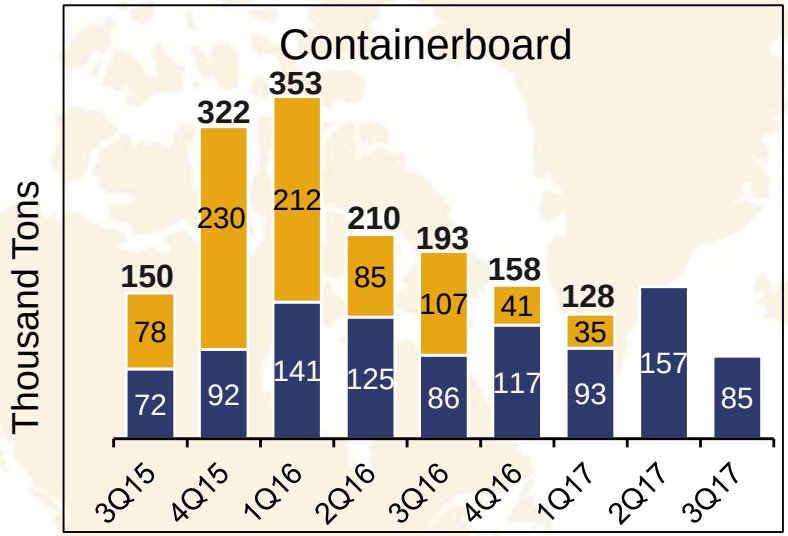
Free Cash Flow

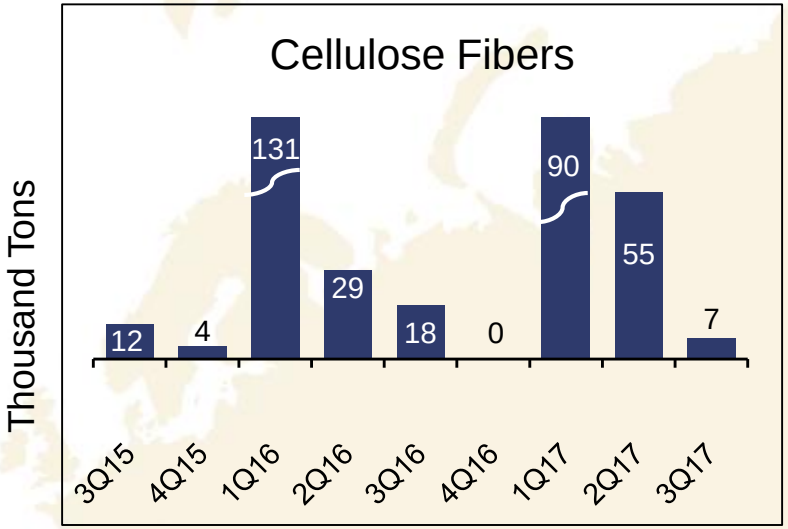
$ Million	3Q16	2Q17	3Q17
Cash Provided by Operations	**$341**	**$645**	**($709)**
Cash Invested in Capital Projects	($266)	($290)	($271)
Cash Contribution to Pension Plan	$500	-	$1,250
Kleen Products Settlement	-	-	$354
Free Cash Flow	**$575**	**$355**	**$624**

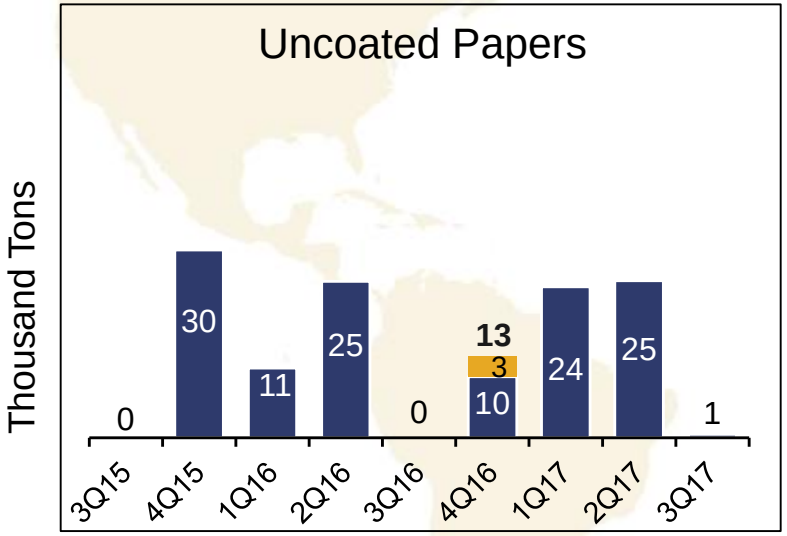
Maintenance Outages Expenses | 2017 Forecast

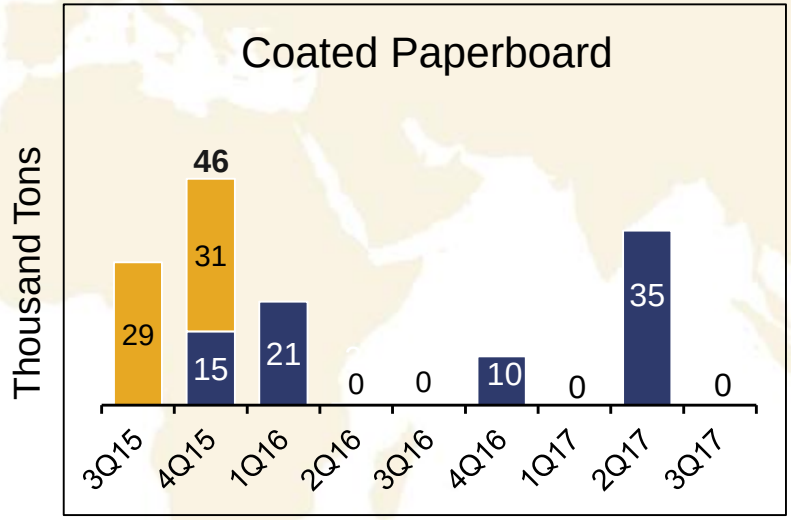
$ Million	1Q17A	2Q17A	3Q17A	4Q17F	2017F
Industrial Packaging	**$71**	**$100**	**$38**	**$30**	**$239**
North America	69	100	38	30	237
Brazil	2	0	0	0	2
Global Cellulose Fibers	**$50**	**$44**	**$7**	**$12**	**$113**
Printing Papers	**$23**	**$43**	**$1**	**$11**	**$78**
North America	23	34	0	11	68
Europe	0	6	0	0	6
Brazil	0	3	0	0	3
India	0	0	1	0	1
Consumer Packaging	**$0**	**$35**	**$0**	**$4**	**$39**
North America	0	33	0	4	37
Europe	0	2	0	0	2
Total Impact	**$144**	**$222**	**$46**	**$57**	**$469**

North American Downtime









■ **Maintenance** ■ **Economic**

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Special Items Before Tax | Continuing Operations

Special Items Pre-Tax ($ Million)		3Q16	2Q17	3Q17
Industrial Packaging	Brazil Packaging Intangible Asset Amort.			($10)
	Kleen Products Settlement Agreement		($354)	
	Impairment of Asia Box & Restructuring	($5)		
	Other		($3)	($5)
Global Cellulose Fibers	Pulp Business Acquisition	($7)	($5)	($6)
	Other			($2)
Printing Papers	Other		($2)	
Consumer Pkg.	Asia Foodservice Sale		($9)	
Corporate	ArborGen Sale		$14	
	Debt Extinguishment	($29)		
	India Packaging Evaluation Write-off	($17)		
	Regulatory Pre-Engineering Write-off	($8)		
	Interest Income on Income Tax Refund Claims		$4	
	Other		$2	
Total Special Items Before Tax		**($66)**	**($353)**	**($23)**

Special Items Net of Taxes

	2Q17		3Q17	
	$ Million	EPS	$ Million	EPS
Earnings Before Special Items	$270	$0.65	$449	$1.08
Special Items Net of Taxes:				
Tax Expense – International Investment Restructuring			($19)	
Brazil Packaging Intangible Asset Amortization			($7)	
Pulp Business Acquisition	($3)		($4)	
Kleen Products Settlement Agreement	($219)			
Asia Foodservice Sale	($4)			
ArborGen Sale	$9			
Net Income Tax Refund Claims	$47			
Other	$1		($4)	
Total Special Items Net of Taxes	($169)	($0.41)	($34)	($0.08)
Non-Operating Pension Expense	($21)	($0.05)	($20)	($0.05)
Net Earnings	$80	$0.19	$395	$0.95

Adj. Operating Profits by Industry Segment | Continuing Operations

$ Million$	3Q16	2Q17	3Q17
Earnings (Loss) From Continuing Operations Before Income Taxes and Equity Earnings	**$373**	**($29)**	**$503**
Interest Expense, Net	$132	$141[3]	$152
Noncontrolling Interest / Equity Earnings Adjustment	$1	($1)	-
Corporate Items, Net	$11	$4	$19
Special Items, Net	$66	$353	$23
Non-Operating Pension Expense	$42	$34	$33
Adj. Operating Profit Before Special Items	**$625**	**$502**	**$730**
Industrial Packaging[1]	$428	$407	$484
Global Cellulose Fibers[1,2]	($31)	$12	$57
Printing Papers[1]	$167	$88	$135
Consumer Packaging[1]	$61	($5)	$54
Total Adj. Industry Segment Operating Profit[1,2]	**$625**	**$502**	**$730**
Equity Earnings (Loss), net of taxes – Ilim	**$46**	**$21**	**$48**

[1] Excludes special items (Non-GAAP)
[2] Earnings from newly acquired pulp business are reflected beginning December 1, 2016
[3] Excludes a special item of $4MM in interest income

Geographic Business Segment Operating Results | Quarterly

$ Million	Sales			D & A	Adj. Operating Profit[1]		
	3Q16	2Q17	3Q17	3Q17	3Q16	2Q17	3Q17
Industrial Packaging							
North America	$3,151	$3,336	$3,383	$174	$439	$408	$492
Europe	$313	$341	$333	$10	$0	$5	($5)
Brazil	$62	$60	$68	$15	($9)	($6)	($3)
Global Cellulose Fibers[2]							
Global Cellulose Fibers	$242	$612	$654	$69	($31)	$12	$57
Printing Papers							
North America	$477	$446	$470	$21	$81	$21	$54
Europe	$278	$299	$292	$11	$40	$26	$38
Brazil	$229	$232	$239	$26	$54	$43	$46
India	$35	$47	$44	$5	($8)	($2)	($3)
Consumer Packaging							
North America	$407	$395	$403	$24	$39	($19)	$33
Europe	$87	$79	$88	$5	$22	$14	$21

Does not reflect total company sales

[1] Excludes special items (Non-GAAP)

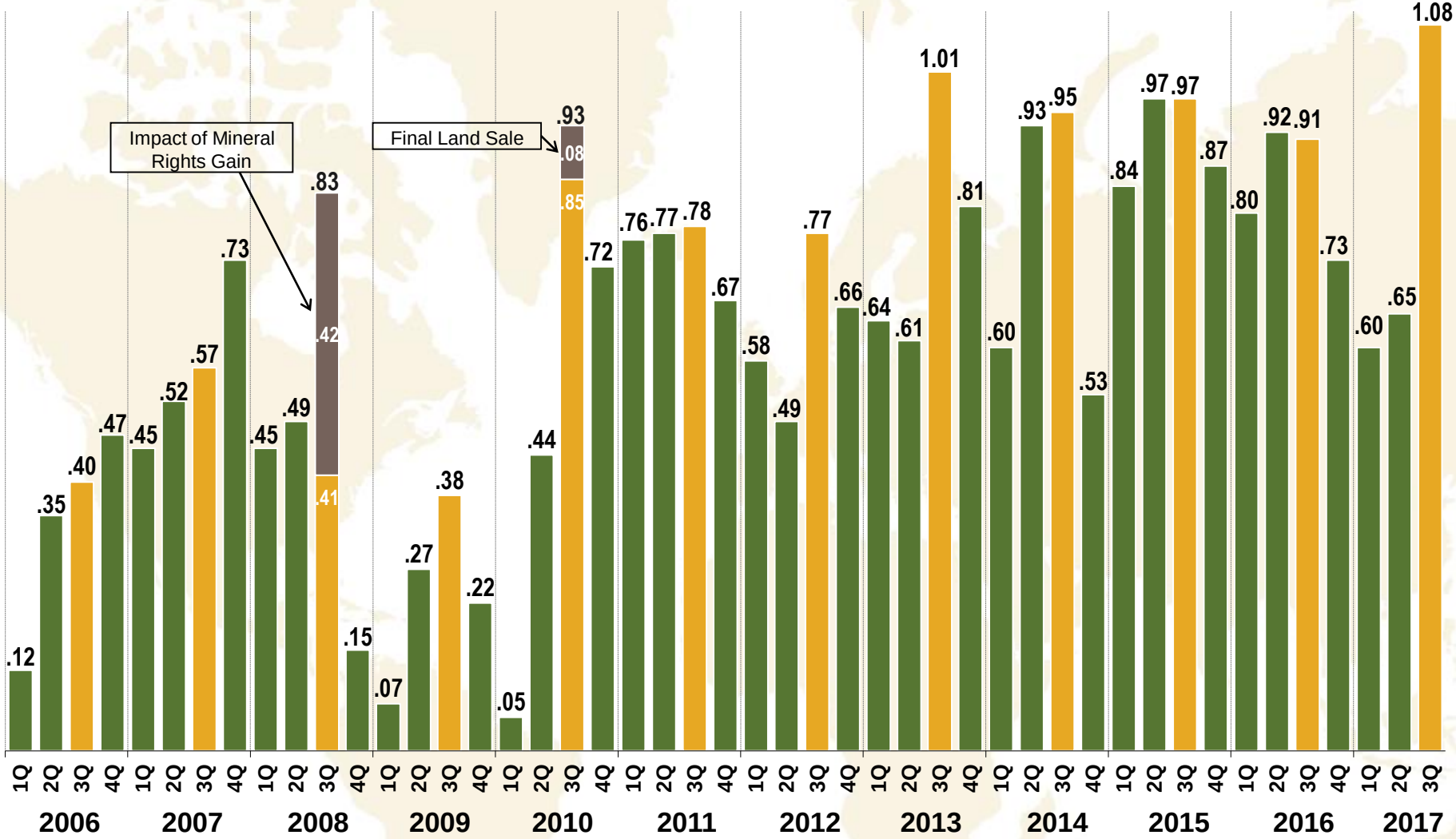
[2] Sales and Earnings from newly acquired pulp business are reflected beginning December 1, 2016

2017 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							
1Q17	$244	($83)	-	$48	$209	416	$0.50
2Q17	($29)	$89	-	$20	$80	416	$0.19
3Q17	$503	($153)	-	$45	$395	417	$0.95
Net Special Items							
1Q17	$14	$7	-	-	$21	416	$0.05
2Q17	$353	($184)	-	-	$169	416	$0.41
3Q17	$23	$11	-	-	$34	417	$0.08
Non-Operating Pension Expense							
1Q17	$31	($12)	-	-	$19	416	$0.05
2Q17	$34	($13)	-	-	$21	416	$0.05
3Q17	$33	($13)	-	-	$20	417	$0.05
Adj. Operating Earnings							
1Q17	$289	($88)	-	$48	$249	416	$0.60
2Q17	$358	($108)	-	$20	$270	416	$0.65
3Q17	$559	($155)	-	$45	$449	417	$1.08

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

Adj. Operating EPS



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

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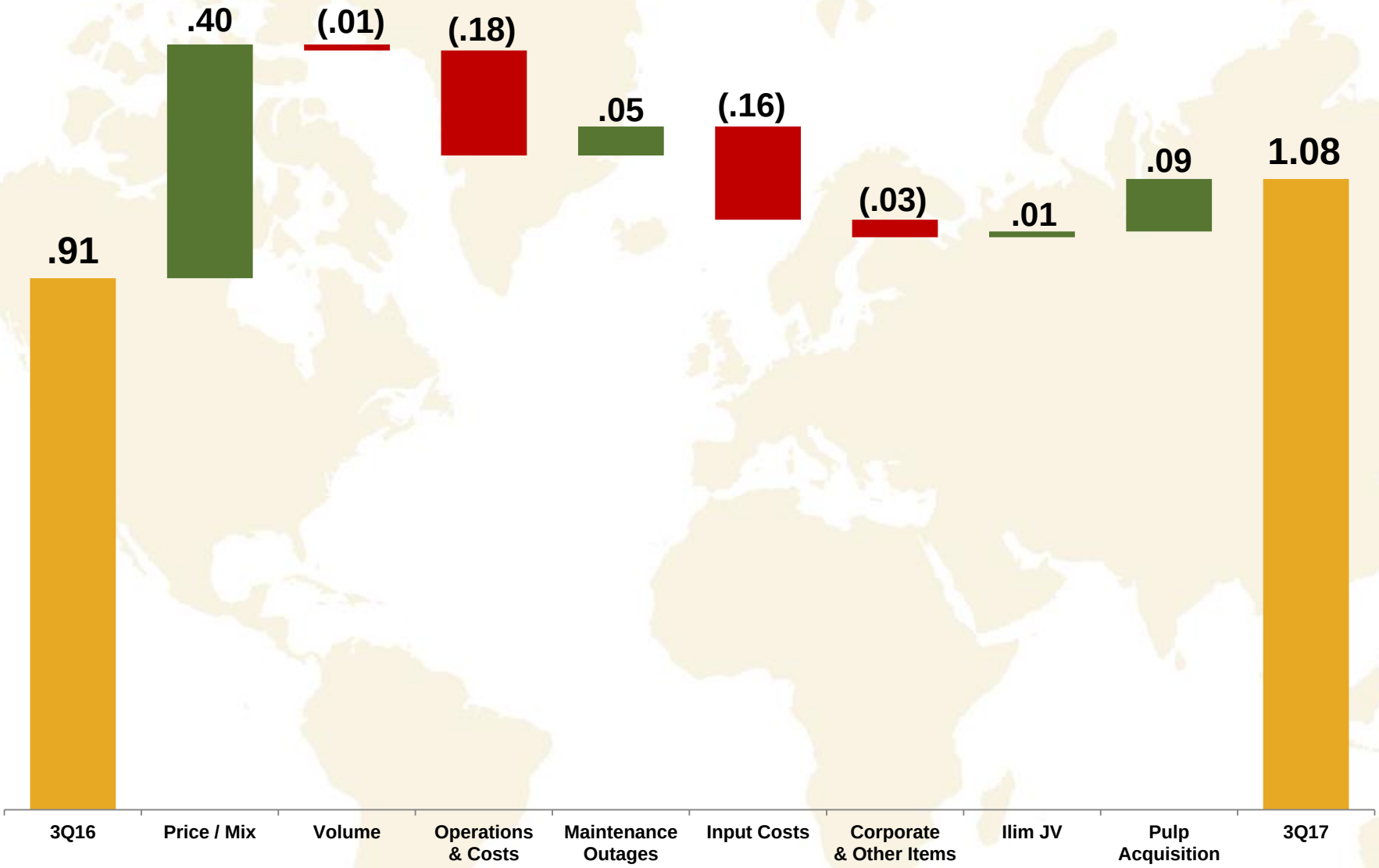
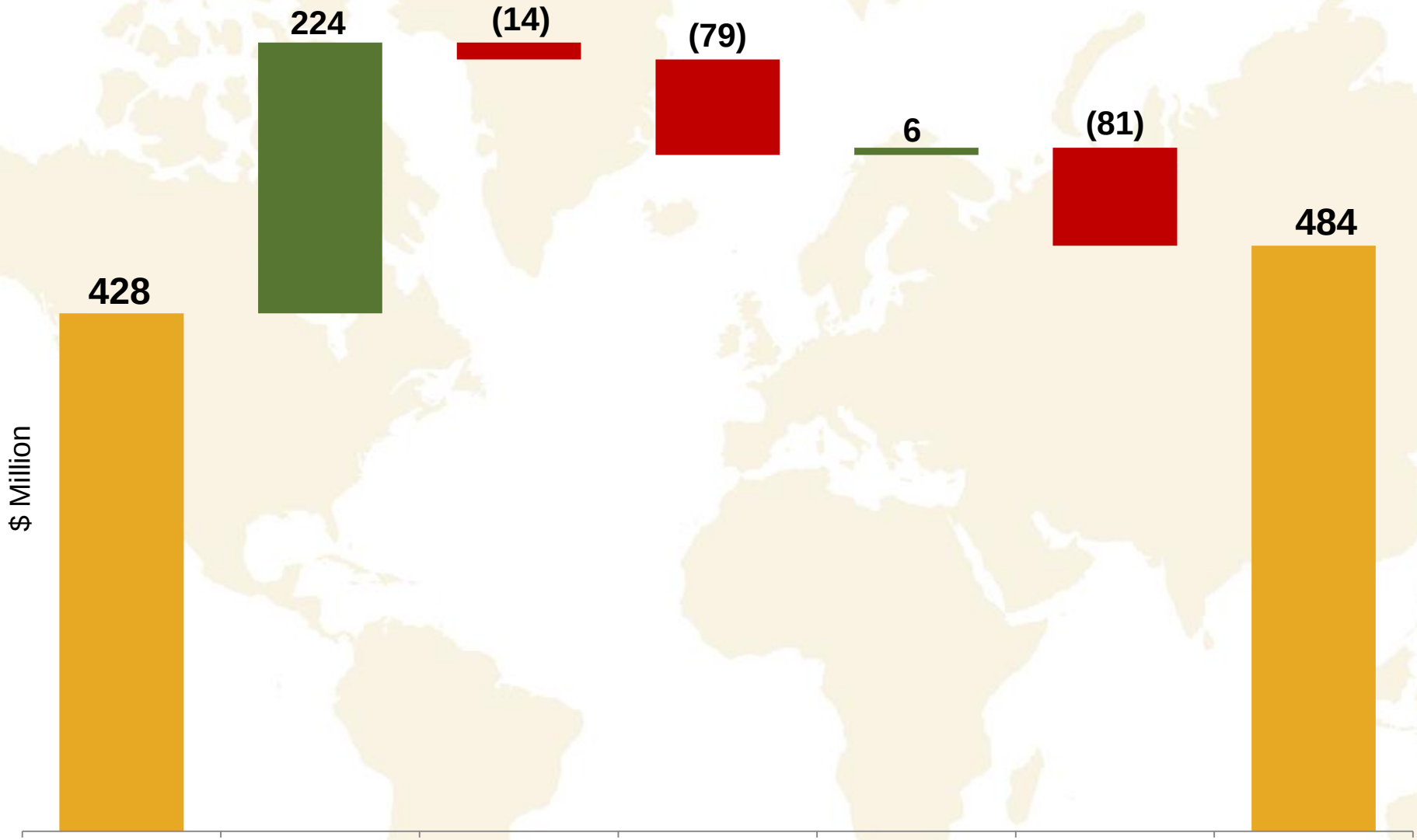
3Q17 vs. 3Q16 Adj. Operating EPS



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

Industrial Packaging | 3Q17 vs. 3Q16 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

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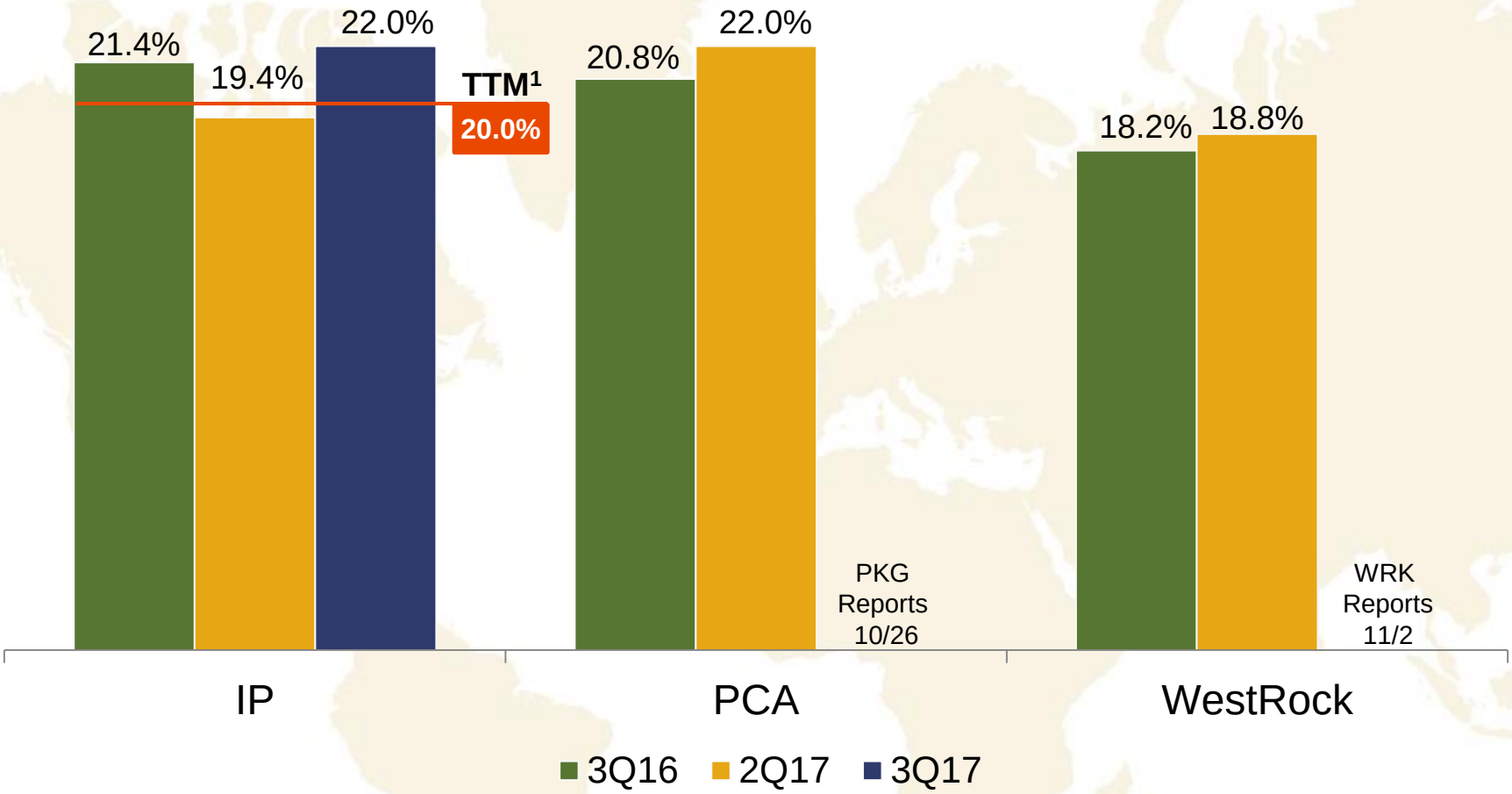
Industrial Packaging | Volume and Pricing Trends

	3Q17 vs. 2Q17		3Q17 vs. 3Q16	
Business	**Volume**	**Price / Mix per Ton**	**Volume**	**Price / Mix per Ton**
N.A. Container[1]	**0.5%**	**$30**	**1.6%**	**$69**
European Container	**(7%)**	**€23**	**3%**	**€26**

Average IP volume and price realization (includes the impact of mix across all segments)
[1] On a per day FBA basis

N.A. Industrial Packaging Relative Adj. EBITDA Margins



[1]Trailing Twelve Months
IP Adjusted EBITDA margins based on North American Industrial Packaging operating profit before special items
Excludes the Recycling Business, revenue from trade volumes and other non-US sales
Competitor Adjusted EBITDA margin estimates obtained from public filings and IP analysis

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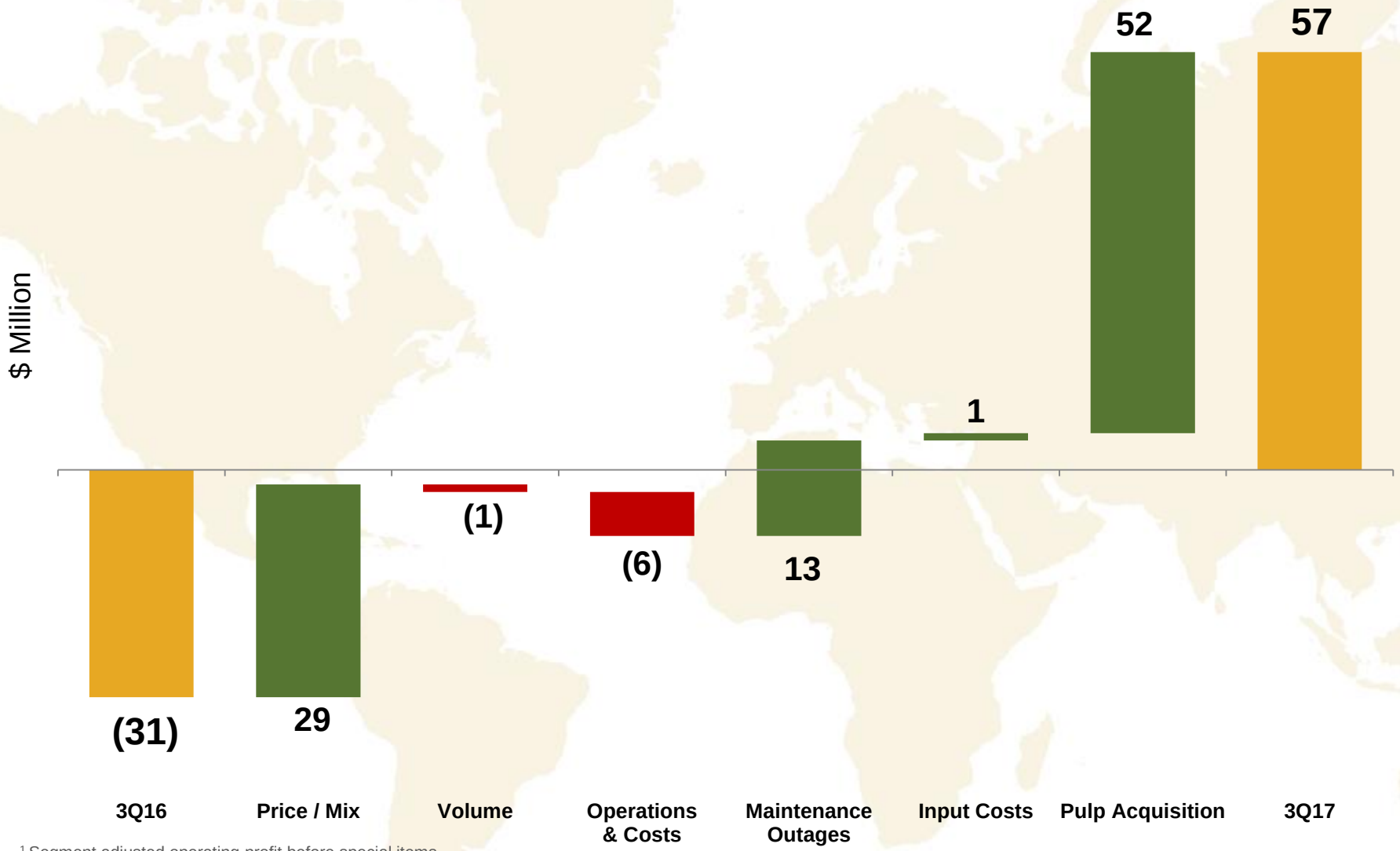
Global Cellulose Fibers | 3Q17 vs. 3Q16 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

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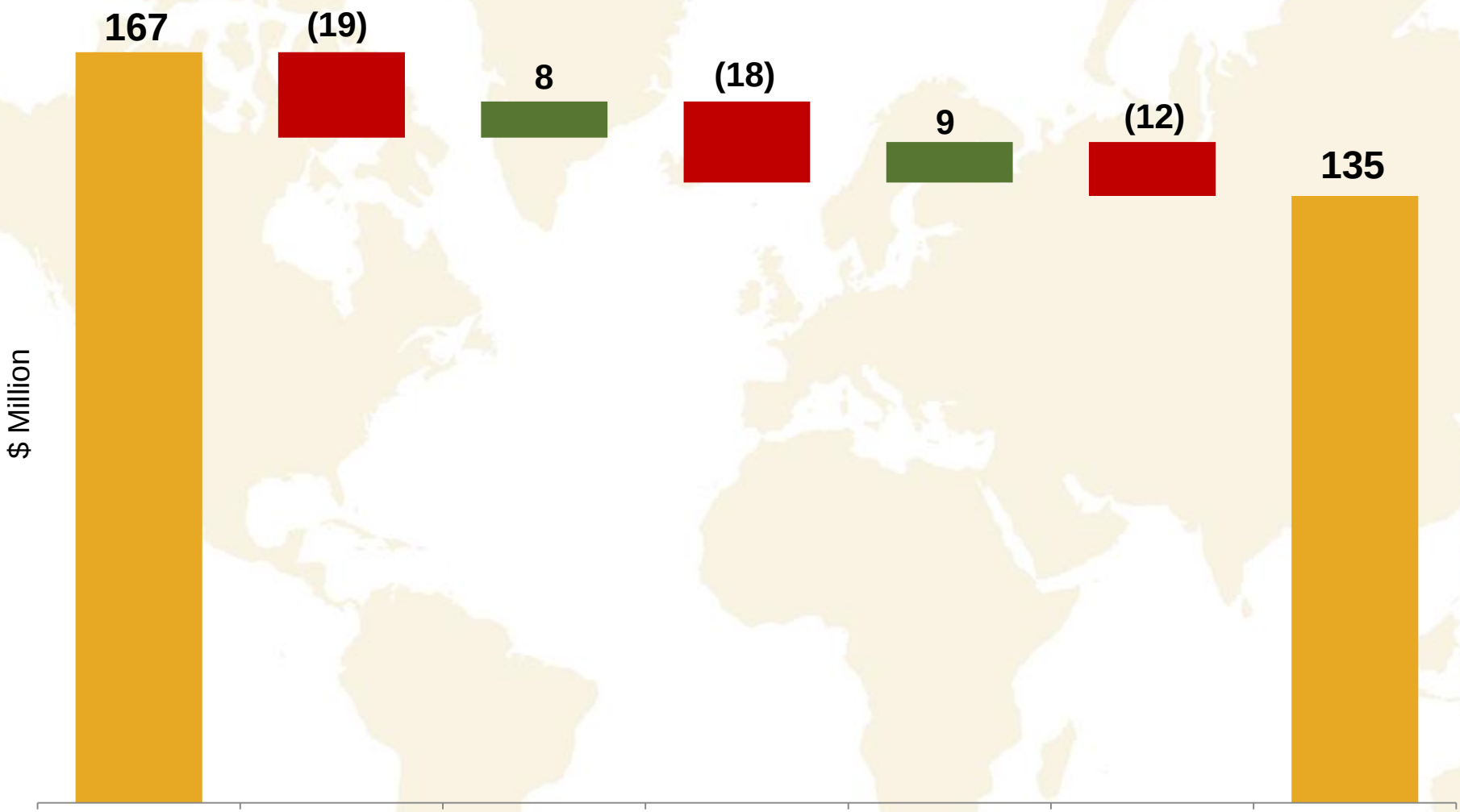
Global Cellulose Fibers | Volume and Pricing Trends

	3Q17 vs. 2Q17		3Q17 vs. 3Q16[1]	
Business	**Volume**	**Price / Mix per Tonne**	**Volume**	**Price / Mix per Tonne**
Pulp (metric ton)	**2%**	**$15**	**1%**	**$33**

Average volume and price realization (includes the impact of mix across all grades and destinations)

[1]Pro Forma basis- Combined Global Cellulose Fibers

Printing Papers | 3Q17 vs. 3Q16 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

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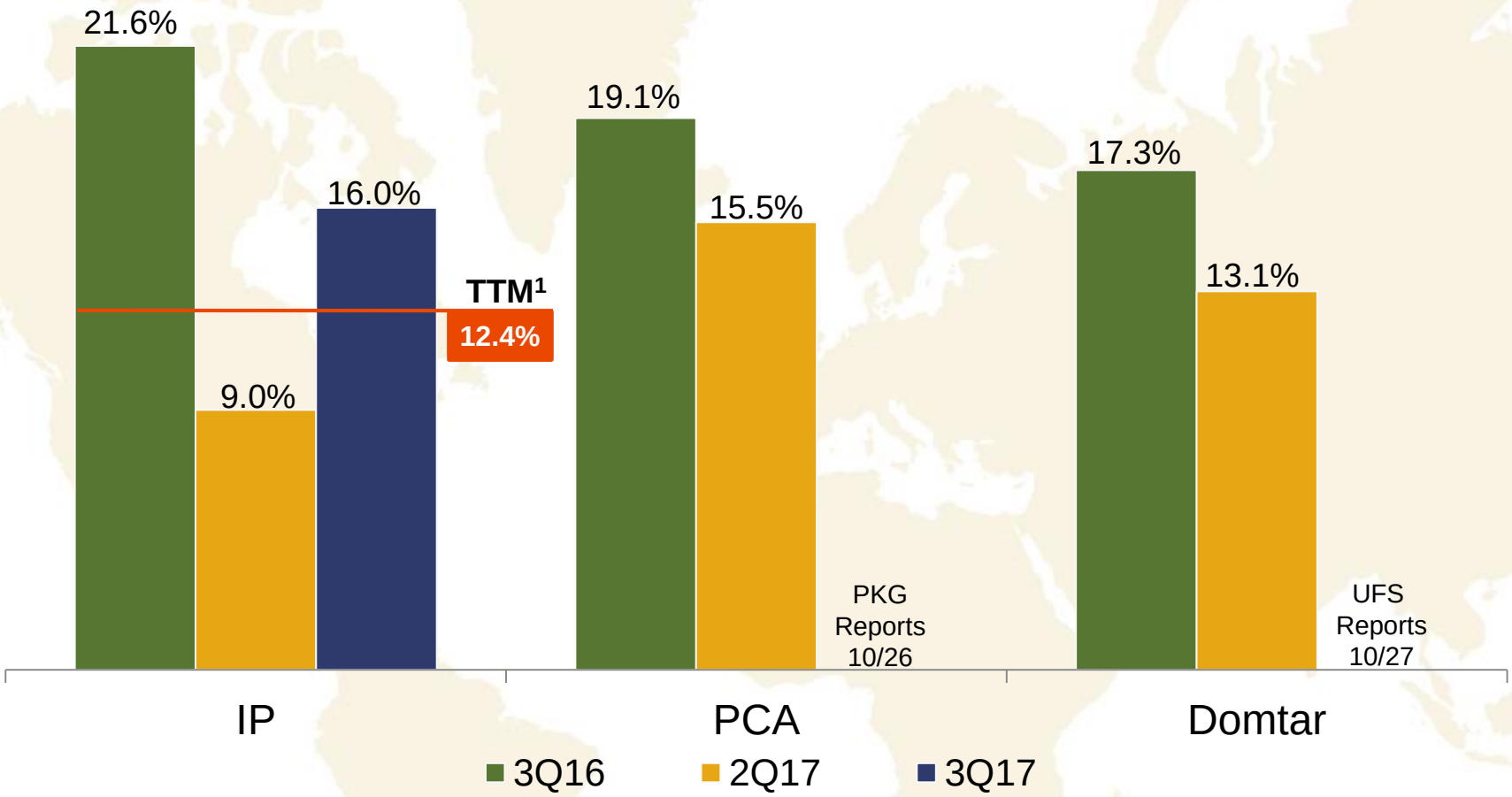
Printing Papers | Volume and Pricing Trends

	3Q17 vs. 2Q17		3Q17 vs. 3Q16	
Business	**Volume**	**Price / Mix per Ton**	**Volume**	**Price / Mix per Ton**
N.A. Printing Papers	**7%**	**($8)**	**5%**	**($64)**
European Papers[1]	**(4%)**	**€22**	**(2%)**	**€18**

Average IP volume and price realization (includes the impact of mix across all grades)
[1] Excludes Russia

N.A. Printing Papers Relative Adj. EBITDA Margins



[1]Trailing Twelve Months
IP Adjusted EBITDA margins based on operating profit from continuing operations before special items
Competitor Adjusted EBITDA margin estimates obtained from public filings and IP analysis

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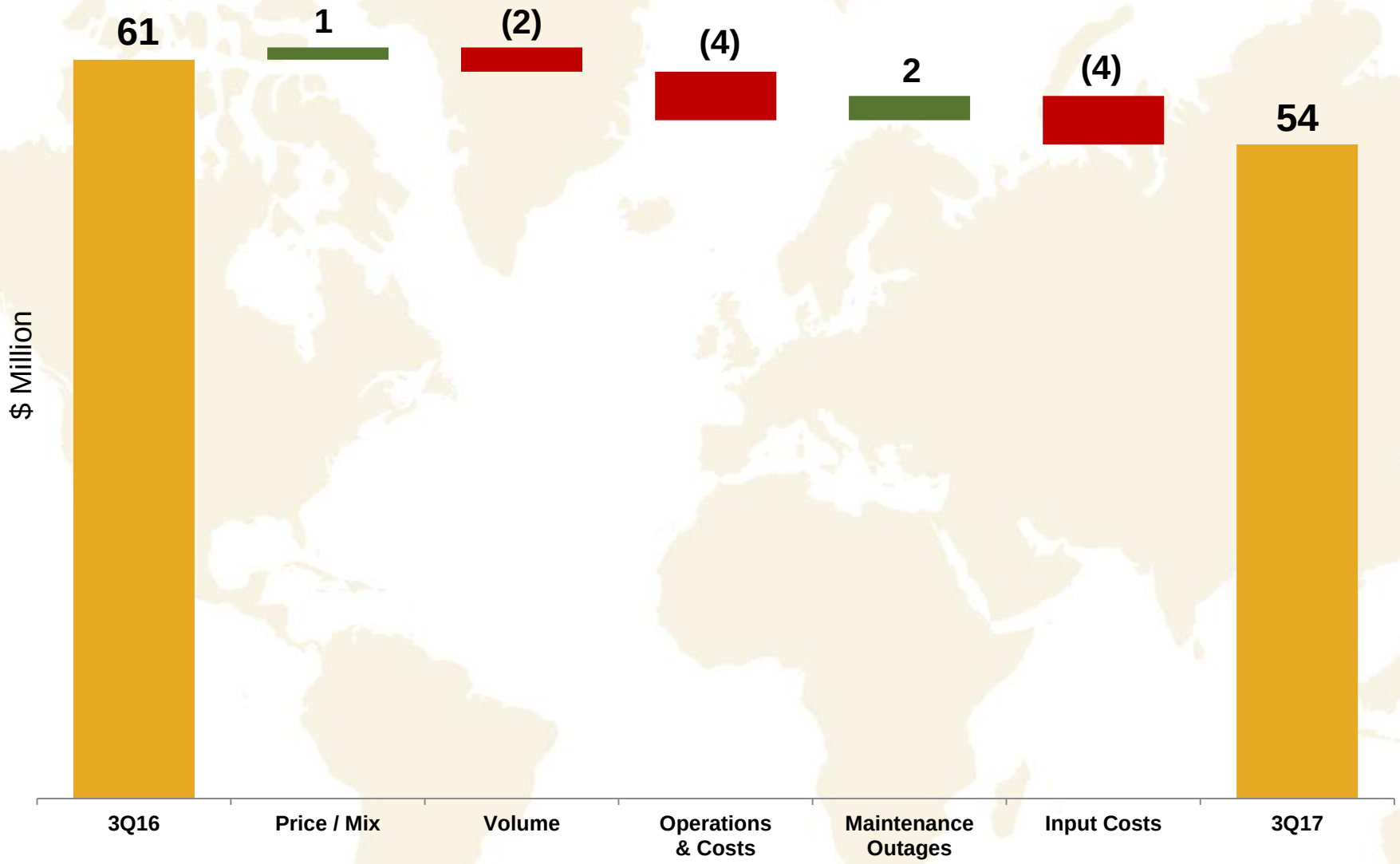
$ Million	3Q16	2Q17	3Q17
Sales	$229	$232	$239
Adj. Earnings	$54	$43	$46
Adj. EBITDA Margin	35%	30%	30%

	3Q17 vs. 2Q17		3Q17 vs. 3Q16	
Uncoated Freesheet	Volume	Price / Mix per Ton	Volume	Price / Mix per Ton
Domestic (BRL)	26%	(R$72)	(2%)	R$27
Export (USD)	(22%)	$22	1%	$10

Segment adjusted operating profit before special items
IP Brazil results are reported in the Printing Papers segment
Average IP Brazil price realization (includes the impact of mix across all grades)

Consumer Packaging | 3Q17 vs. 3Q16 Adj. EBIT[1]



[1] Segment adjusted operating profit before special items

Consumer Packaging | Volume and Pricing Trends

	3Q17 vs. 2Q17		3Q17 vs. 3Q16	
	Volume	Price / Mix per Ton	Volume	Price / Mix per Ton
N.A. Coated Paperboard[1]	**4%**	**$14**	**(2%)**	**$10**
	Revenue		Revenue	
Foodservice	**(2%)**		**(2%)**	

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

Ilim Joint Venture | Full Year Financials

	2013	2014	2015	2016
Sales Volume (Million metric tonnes)	**2.4**	**2.9**	**3.0**	**3.2**
Sales ($B)	**1.9**	**2.1**	**1.9**	**1.9**
Debt ($B)	**1.5**	**1.4**	**1.2**	**1.5**
Adj. Operating EBITDA ($MM)	**203**	**459**	**694**	**680**
F/X Gain (Loss)[1] ($MM)	(80)	(674)	(188)	63
EBITDA ($MM)	**123**	**(215)**	**506**	**743**
Depreciation ($MM)	176	188	128	121
EBIT ($MM)	**(53)**	**(403)**	**378**	**622**
Interest Expense ($MM)	**39**	**69**	**52**	**81**
Net Income / (Loss) ($MM)	**(72)**	**(359)**	**237**	**385**
IP Equity Earnings / (Loss) ($MM)	**(46)**	**(194)**	**131**	**199**
Dividends (to IP) ($MM)	**0**	**56**	**35**	**60**

Ilim JV results are US GAAP basis

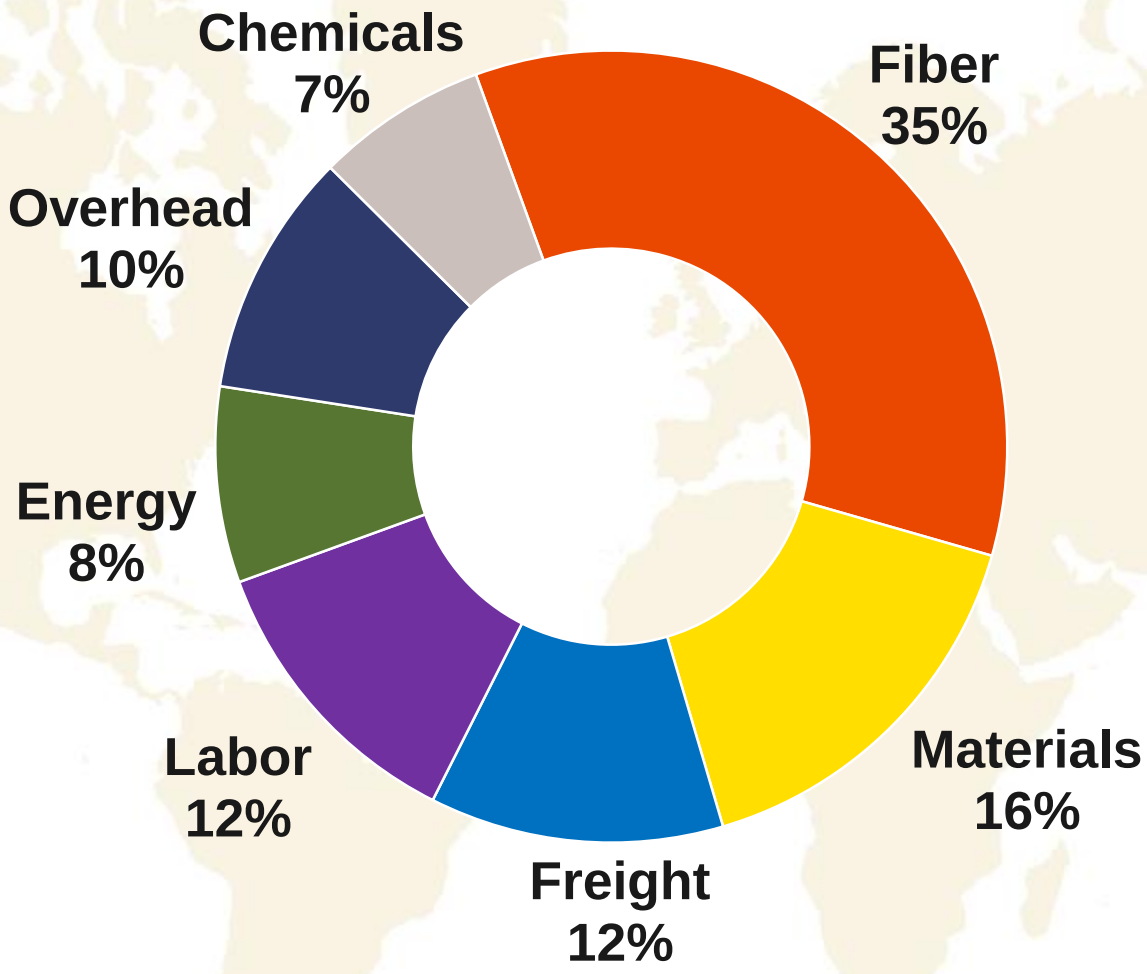
[1] Represents F/X impact including that related to Ilim JV USD-denominated net debt (balance of ~$0.6B at year end 2016)

Ilim Joint Venture | Volume and Pricing Trends

	3Q17 vs. 2Q17		3Q17 vs. 3Q16	
Business	**Volume**	**Price / Mix per Tonne**	**Volume**	**Price / Mix per Tonne**
Pulp (metric ton)	**(10%)**	**($2)**	**(6%)**	**$49**

Average Ilim JV (100%) volume and price realization (includes the impact of mix across all grades and destinations)

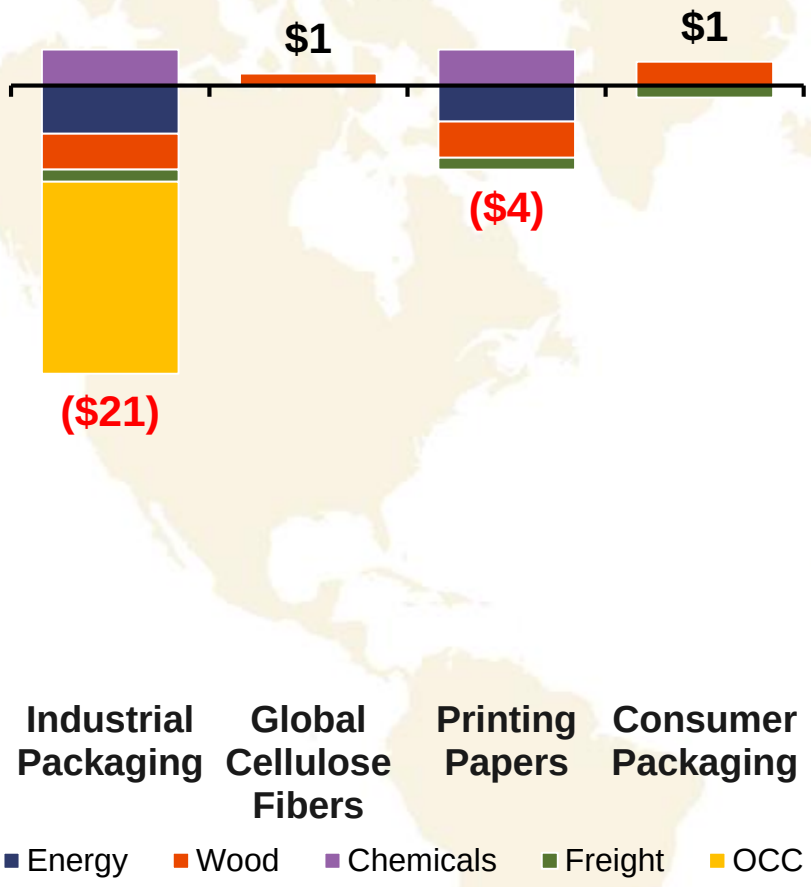
Total Cash Cost Components | 3Q17 YTD



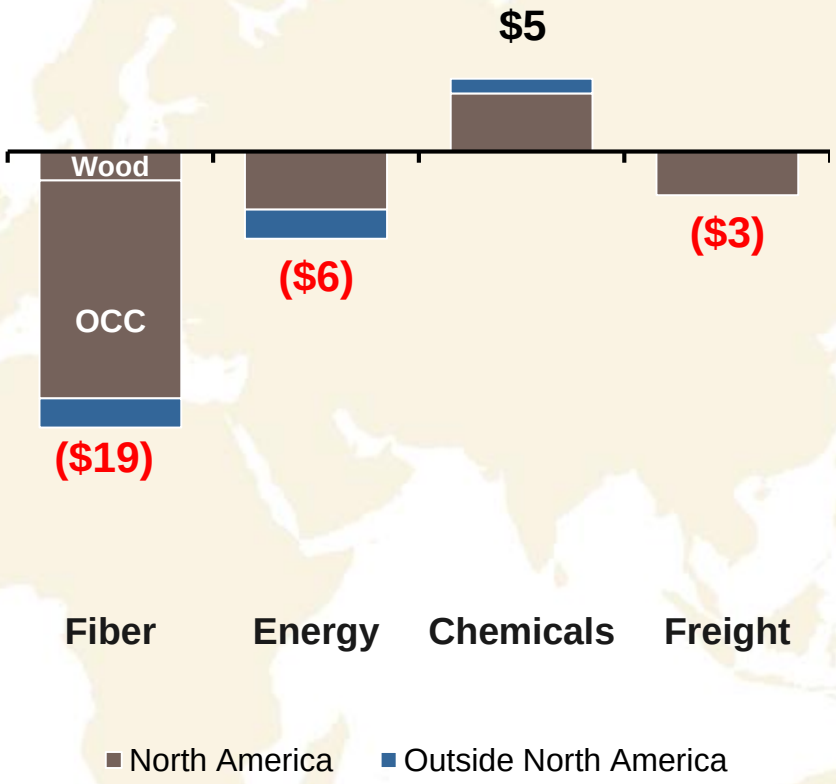
North American mills only (Excludes Newly Acquired Pulp Business)

Global Input Costs vs. 2Q17 | $23MM Unfavorable, or $0.04/Share

By Business



By Input Type



Input costs ($MM) for continuing businesses

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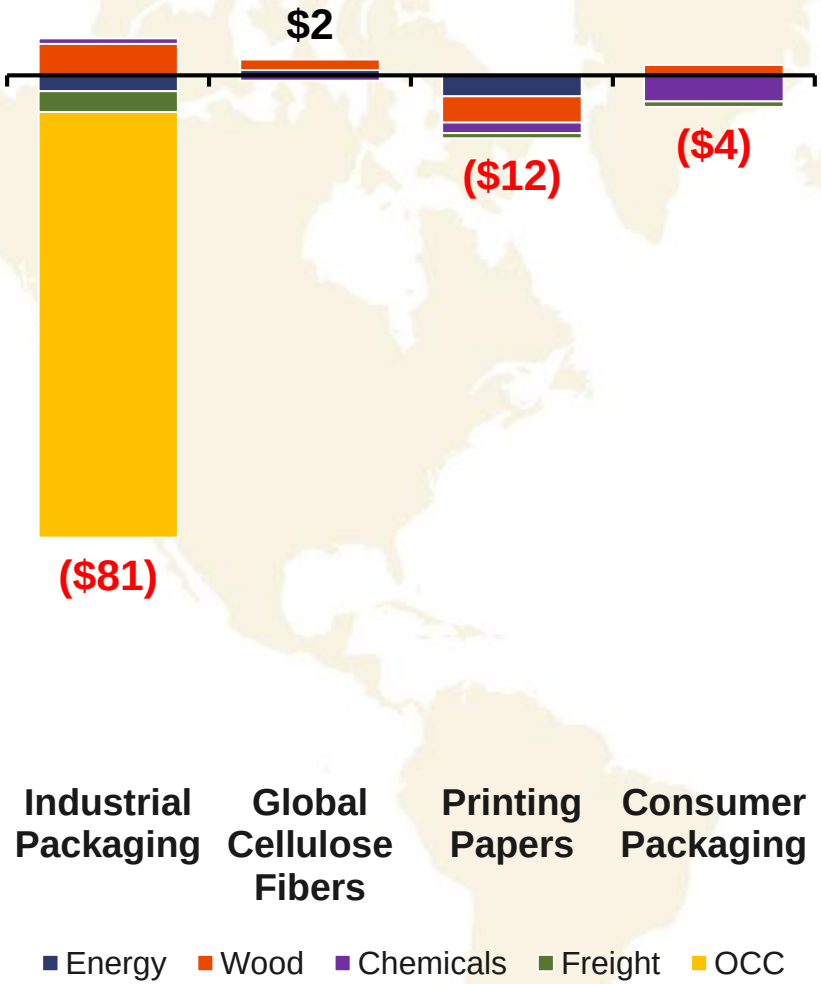
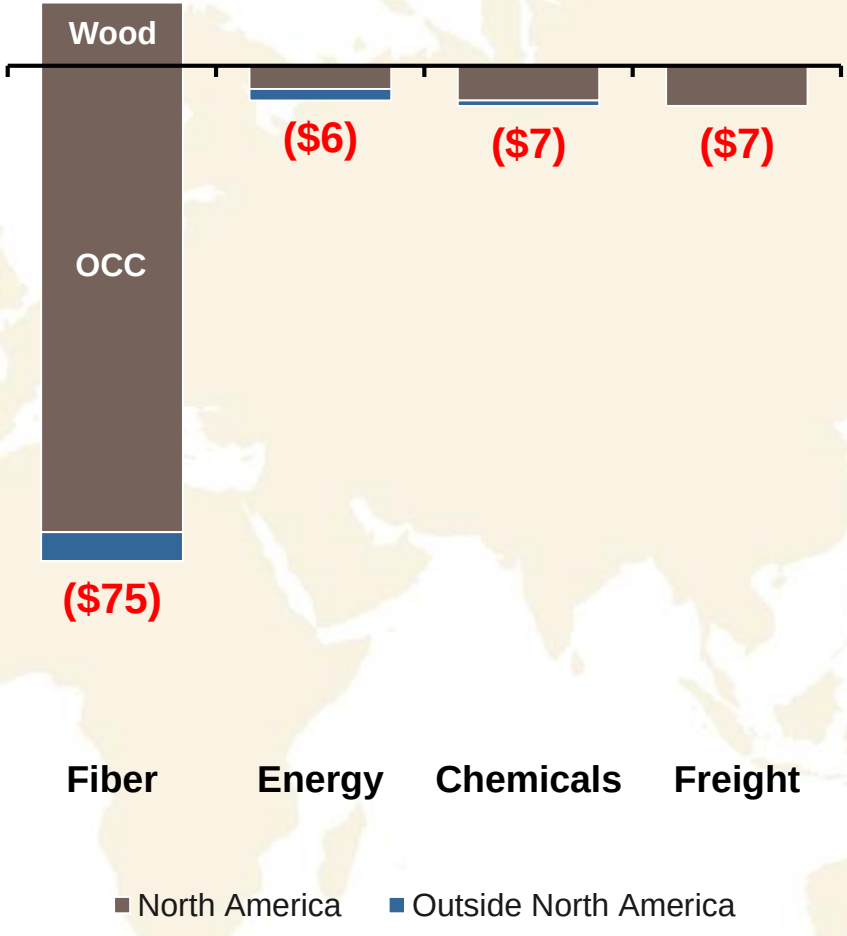
Global Input Costs vs. 3Q16 | $95MM Unfavorable, or $0.16/Share

By Business

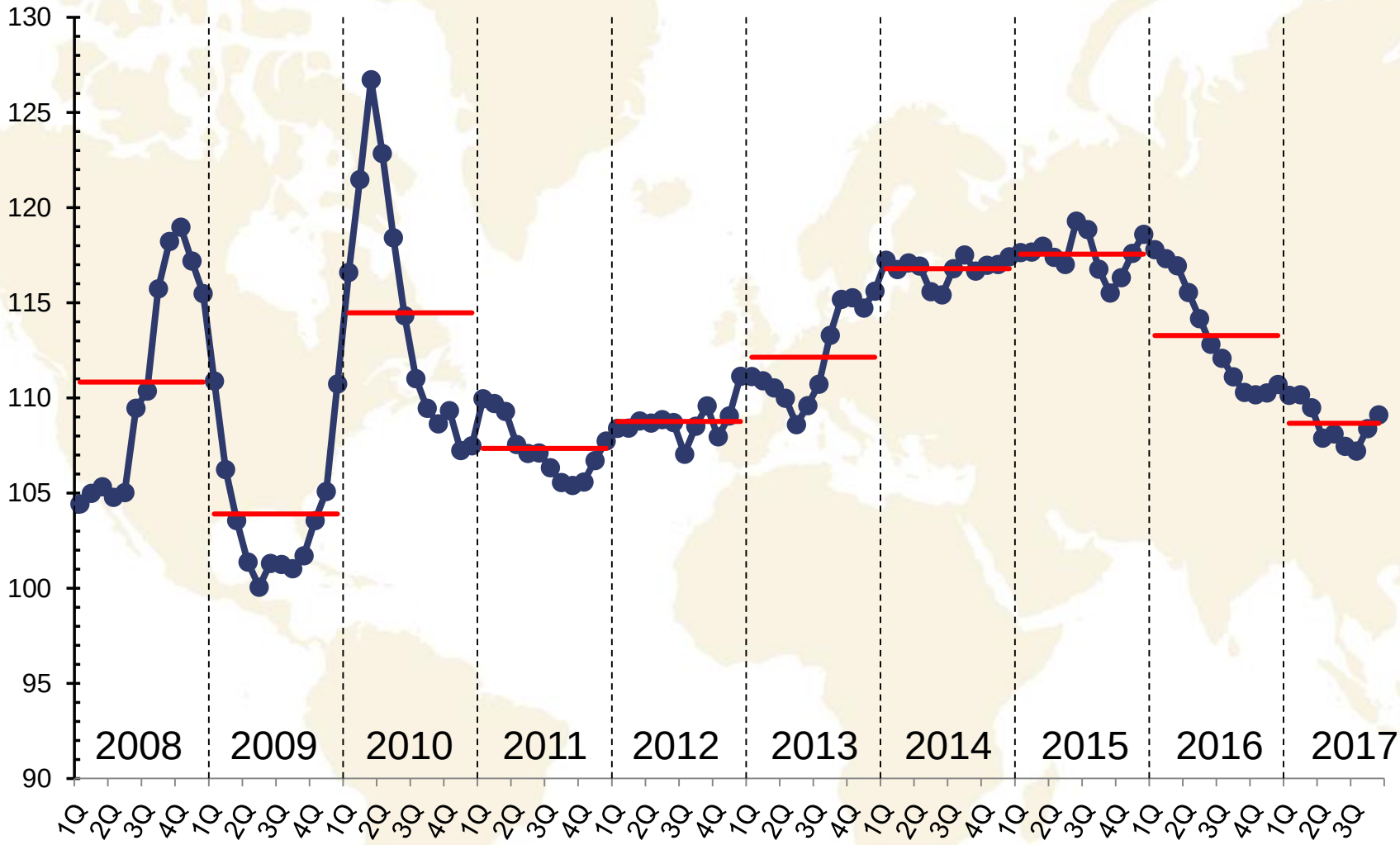


By Input Type



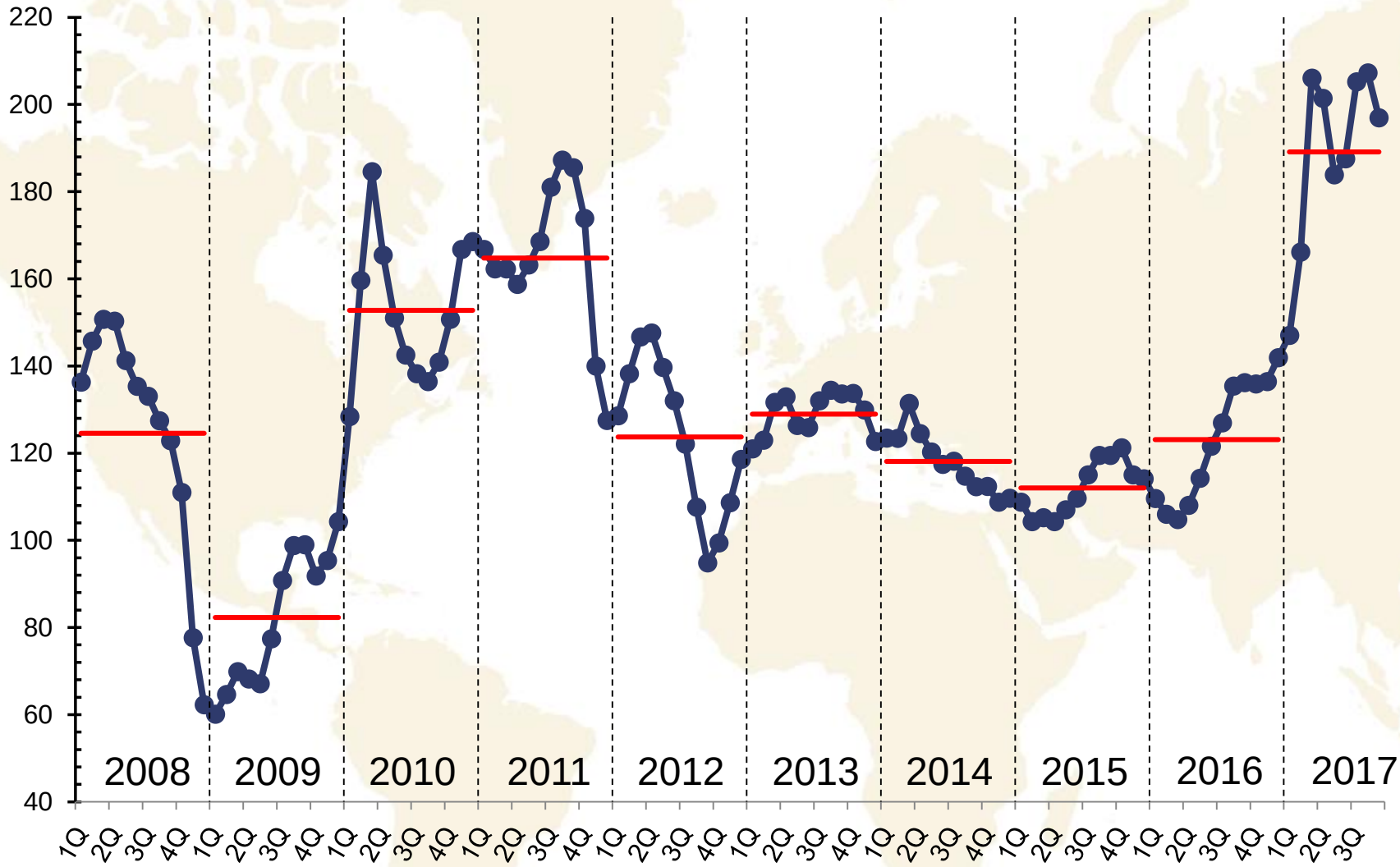
Input costs ($MM) for continuing businesses

U.S. Mill Wood Delivered Cost Trend | 3Q17 Average Cost Flat vs. 2Q17



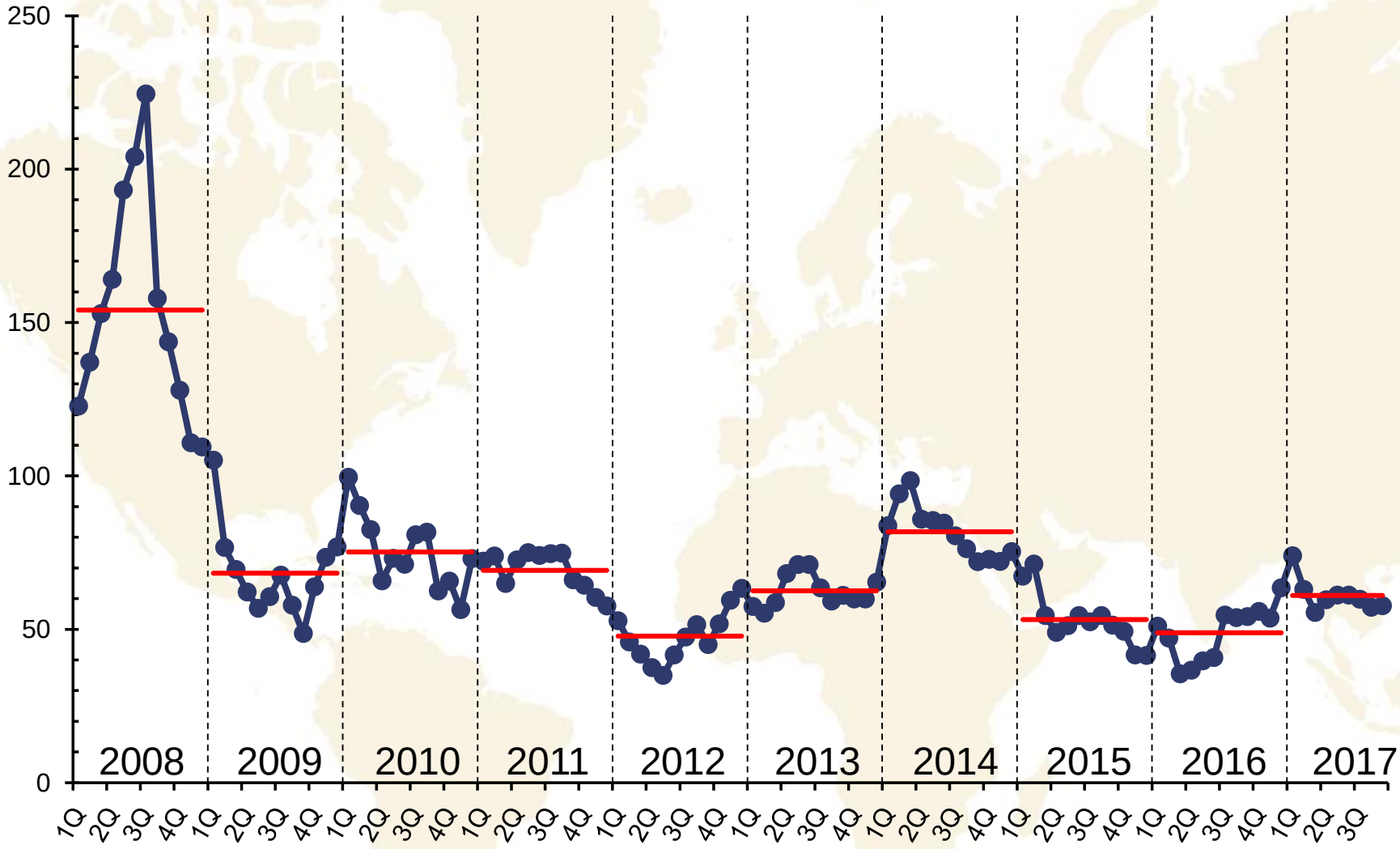
IP data, cost Indexed to January 2007 values

U.S. OCC Delivered Cost Trend | 3Q17 Average Cost Up 6% vs. 2Q17



IP data, cost Indexed to January 2007 values

U.S. Natural Gas Cost Trend | 3Q17 Average Cost Down 4% vs. 2Q17



IP data, cost Indexed to January 2007 values
NYMEX Natural Gas closing prices

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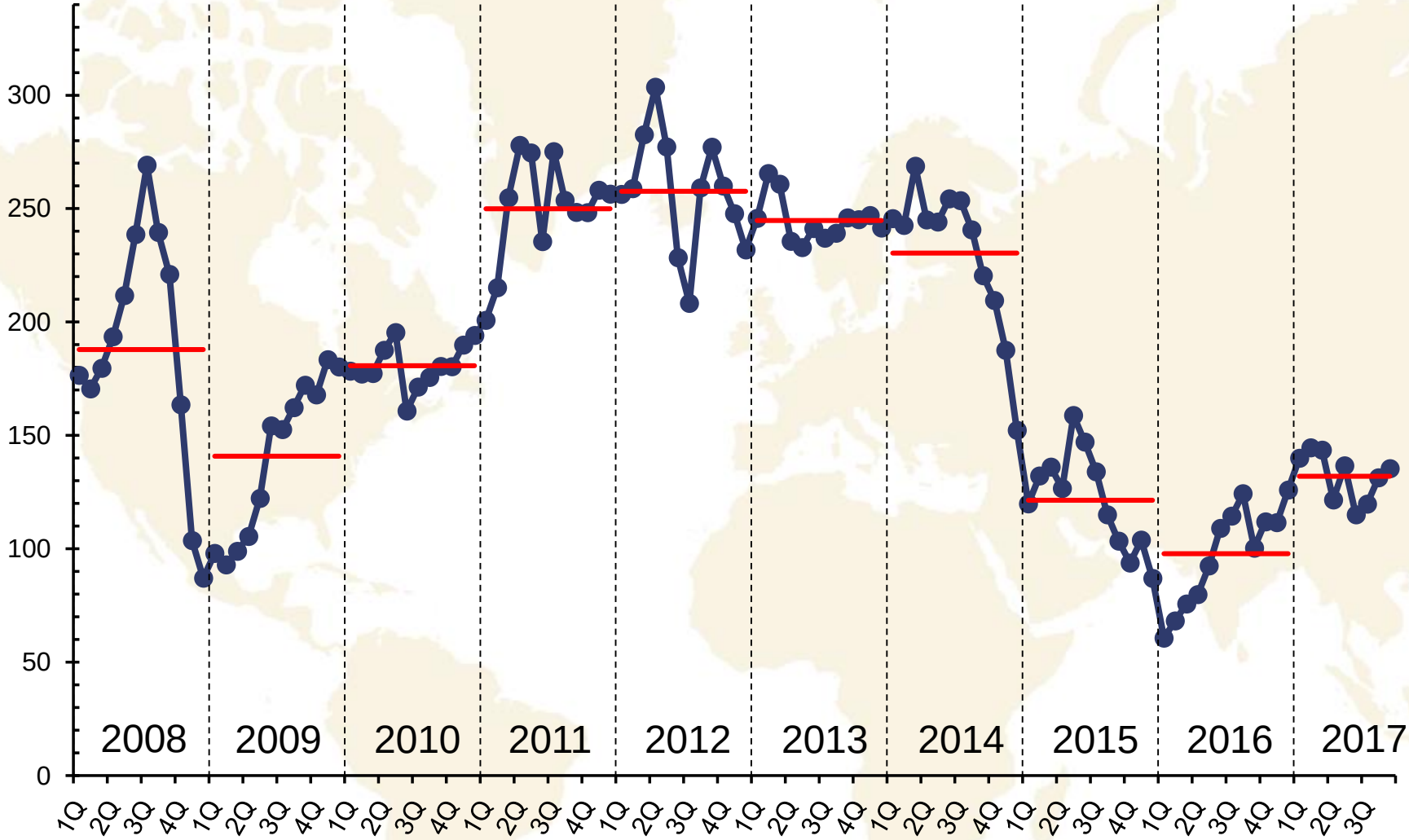
U.S. Fuel Oil Cost Trend | 3Q17 Average Cost Up 4% vs. 2Q17



IP data, cost Indexed to January 2007 values
WTI Crude prices

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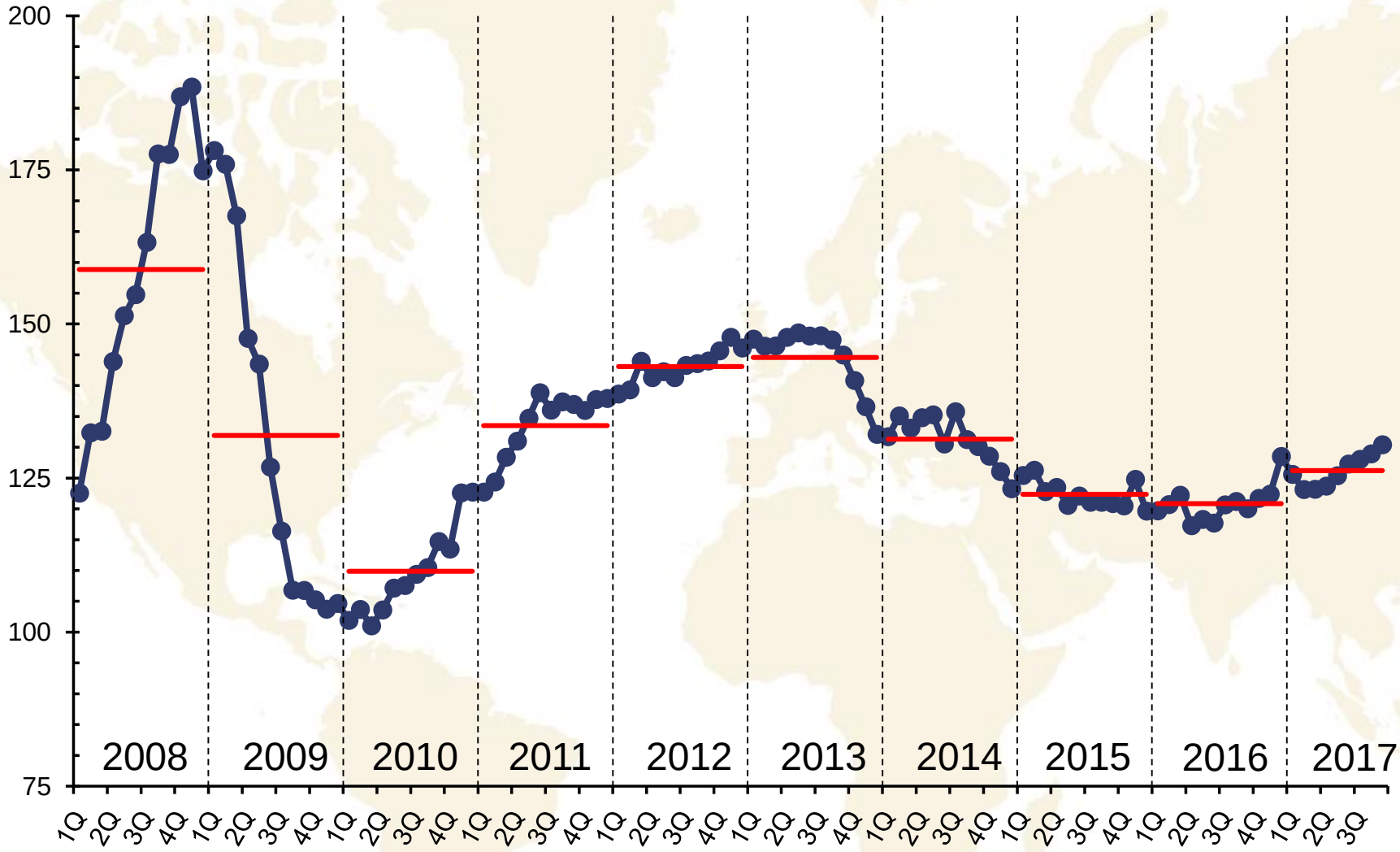
U.S. Chemical Composite Cost Trend | 3Q17 Average Cost up 3% vs. 2Q17



IP data, cost Indexed to January 2007 values
Delivered cost to US facilities: includes Caustic Soda, Sodium Chlorate, Starch and Sulfuric Acid 2007 - 2008 excludes WY PKG

2017 Global Consumption | Annual Purchase Estimates for Key Inputs

	Commodity	North America	Non – North America
Energy	Natural Gas (MMBTUs)	85,000,000	11,000,000
	Fuel Oil (Barrels)	450,000	400,000
	Coal (Tons)	85,000	600,000
Fiber	Wood (Tons)	60,000,000	8,000,000
	Old Corrugated Containers / DLK (Tons)	4,900,000	300,000
Chemicals	Caustic Soda (Tons)	470,000	70,000
	Starch (Tons)	390,000	110,000
	Sodium Chlorate (Tons)	210,000	60,000
	LD Polyethylene (Tons)	40,000	-
	Latex (Tons)	10,000	10,000