

INTERNATIONAL PAPER

Citi – Basic Materials Conference

November 28, 2018

Forward-Looking Statements

Certain statements in this presentation may be considered forward-looking statements. Words such as "expects", "anticipates", "estimates", "believes" and similar expressions identify forward-looking statements. The forward-looking statements include, but are not limited to, information regarding the ability of International Paper to complete the transaction, the timing of an offer by International Paper, the nature of International Paper's offer including whether or not a secondary listing will be made and potential synergies and benefits for the combined company. 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 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 faced, cyclicality and changes in consumer preferences, demand and pricing for International Paper 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 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 International Paper experiences a material disruption at one of its manufacturing facilities; (vi) risks inherent in conducting business through joint ventures; (vii) our ability to achieve the benefits expected from strategic acquisitions, divestitures, restructurings and capital investments; and (viii) other factors that can be found in International Paper's press releases and U.S. Securities and Exchange Commission (the "SEC") filings. 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 International Paper's SEC filings. International Paper undertakes 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 Measures

During the course of this presentation, certain non-U.S. GAAP financial measures may be presented. A reconciliation of all presented non-GAAP measures (and their components) to U.S. GAAP financial measures is available on IP's website at internationalpaper.com under Performance/Investors.

Ilim JV and Graphic Packaging Investment Information

All financial information and statistical measures regarding our 50/50 Ilim joint venture in Russia ("Ilim") and our 20.5% ownership interest in a subsidiary of Graphic Packaging Holding Company, other than historical International Paper Equity Earnings and dividends received by International Paper, have been prepared by the management of Ilim and Graphic Packaging Holding Company, respectively. Any projected financial information and statistical measures reflect the current views of Ilim and Graphic Packaging Holding Company 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."

International Paper | CEO Update

Strong Execution and Momentum



- On track to achieve 15%+ EBITDA growth in 2018
- Healthy global demand for our products
- Preferred expertise and innovation engine creating value for our customers
- Strengthening our portfolio:
  - Strengthened our world-class N.A. mill system
  - Increased European Packaging recycled containerboard integration
  - Exploring strategic options for Brazil Packaging
- Capital allocation framework in action
- Well-positioned with momentum into 2019

Contact Information

Guillermo Gutierrez
Vice President, Investor Relations
+1-901-419-1731
guillermo.gutierrez@ipaper.com

Michele Vargas
Director, Investor Relations
+1-901-419-7287
michele.vargas@ipaper.com

Betty Groom
Financial & Administrative Assistant
+1-901-419-4250
betty.groom@ipaper.com