

INTERNATIONAL PAPER

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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 21.6% 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."

CEO Perspective

Strong & Sustainable Free Cash Flow

Customers	▪ Unique capabilities to deliver solutions to our customers ▪ Well positioned to capture growth
Performance	▪ Ability to optimize full value chain ▪ Low-cost, high-quality mill and converting networks
Value Creation	▪ Strong and sustainable free cash flow ▪ Capital allocation to maximize value creation



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