International Paper Completes Acquisition of Sabanci Shares in Olmuksa Corrugated Packaging Joint Venture in Turkey, Becomes Majority Shareholder

Brussels, Belgium / Istanbul Turkey – January 03, 2013 - International Paper, today, announced it has completed the acquisition of the shares of its joint venture partner Sabanci Holding in the Turkish corrugated packaging company Olmuksa, for a purchase price of 7.1 TRL/share or 101.2MM TRL ($56MM U.S.). International Paper had obtained regulatory approval for the deal in the fourth quarter of 2012.

The deal sees International Paper become the majority shareholder, owning approximately 87.5 percent of Olmuksa’s outstanding shares. The change of control triggers a mandatory call for tender of the remaining public shares (approximately 12.5 percent float) of Olmuksa, which will be conducted in line with the regulations of the Turkish Capital Markets Board.

“Packaging is a core business for International Paper and this deal follows our commitment to expand profitably our strong global platform and regional presence”, said Maximo Pacheco, President of International Paper Europe, Middle East & Africa. He added “It is an exciting opportunity to grow and serve our customers in a strategically important geography.”

The Turkish corrugated market is currently the 7th largest in Europe with expected continued average growth rates of greater than 5% annually. The country is also strategically positioned to serve as potential growth platform to the Middle-East.

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About International Paper

International Paper (NYSE: IP) is a global paper and packaging company with manufacturing operations in North America, Europe, Latin America, Russia, Asia and North Africa. Its businesses include uncoated papers and industrial and consumer packaging, complemented by xpedx, the company’s North American distribution company. Headquartered in Memphis, Tenn., the company
employs approximately 70,000 people and is strategically located in more than 24 countries serving customers worldwide. International Paper net sales for 2011 were $26 billion. Temple-Inland Inc., which was acquired in February 2012, had 2011 net sales of $4 billion. For more information about International Paper, its products and stewardship efforts, visit internationalpaper.com.

In Turkey, International Paper is a leader in the corrugated packaging market, and employs approximately 950 people in two recycled containerboard mills and six box plants across the country. Local headoffices are in Istanbul.

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