

Stockholder Nominations for Election to the Board of Directors

The by-laws of International Paper provide that any stockholder who meets certain ownership requirements may nominate a person or persons for election to the Board of Directors. The stockholder making the nomination must be a stockholder of record as of the date on which he or she makes the nomination, and must remain so through the record date for the determination of stockholders entitled to vote at the meeting at which directors are to be elected.

There will be an election of directors at the 2004 Annual Meeting, now scheduled for May 11, 2004. The by-laws require that any stockholder wishing to nominate a person for election as a director at that meeting must so notify the Secretary of the Corporation, Maura A Smith, in writing between January 12 and February 11, 2004. Normally the Corporate Governance Committee of the Board would decide which nominees to recommend to the Board of Directors at its February meeting, which in 2004 is scheduled for February 10, so it is requested that nominations be submitted prior to date.

The notification delivered to the Secretary must contain certain information concerning the nominee, all of which is set forth in Article II, Section 9 of the by-laws (a copy of which is available upon request). It must also be accompanied by the written consent of each proposed nominee to serve as a Director of the Corporation.