

News Release

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International Paper Strengthens Corrugated Packaging Footprint in Europe, Agrees to Acquire Two Packaging Businesses from DS Smith

Brussels, Belgium, April 17, 2019 - International Paper is pleased to announce that the company agreed to acquire two packaging businesses located in Portugal (Ovar) and France (Torigni and Cabourg) from DS Smith for €63 million (USD 71 million). Completion of the acquisition is subject to customary closing conditions, including regulatory approvals as well as works council consultation in France, and is expected during the next six months. This transaction is related to the European Commission's requirements for clearance of DS Smith's acquisition of Europac earlier this year.

"Corrugated packaging is a core business for International Paper, and the Ovar, Torigni and Cabourg sites will complement our existing box plant network in the Iberian Peninsula as well as Western France", said Eric Chartrain, General Manager of International Paper's corrugated packaging business in Europe, the Middle East & Africa (EMEA). "This acquisition further expands our capabilities and allows us to more effectively serve customers with innovative and tailored packaging solutions while creating additional integration value with our Madrid recycled containerboard mill."

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About International Paper

International Paper (NYSE: IP) is a leading global producer of renewable fiber-based packaging, pulp and paper products with manufacturing operations in North America, Latin America, Europe, North Africa, India and Russia. We produce packaging products that protect and promote goods, and enable world-wide commerce; pulp for diapers, tissue and other personal hygiene products that promote health and wellness; and papers that facilitate education and communication. We are headquartered in Memphis, Tenn., employ 52,000 colleagues and serve more than 25,000 customers in 150 countries. Net sales for 2018 were \$23 billion. For more information about International Paper, our products and global citizenship efforts, please visit internationalpaper.com.

In Europe, the Middle East & Africa (EMEA), International Paper focuses on the production and marketing of office papers and fiber-based packaging. We are a leading supplier of high-quality cutsize papers, coated and uncoated paperboard and corrugated containers for a wide range of applications, and employ approximately 10,000 people. Net sales for International Paper in EMEA were approximately \$3.2 billion in 2018.

Certain statements in this press release may be considered forward-looking statements. These statements reflect the company'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) a delay in the receipt of regulatory approvals for the transaction or the successful fulfilment or waiver of all other closing conditions and (ii) other factors that can be found in IP's press releases and U.S. Securities and Exchange Commission filings. IP does not assume and specifically disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.