Forward Looking Statements

Any statements of the Company’s expectations in these slides constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements, including but not limited to, expected increases in sales due to pricing and volume, Adjusted EBITDA, cash flow and pricing, as well as expected productivity and efficiency of the Monroe, Louisiana facility, capital spending, pension expense, cash taxes, depreciation and amortization, pension amortization, interest expense, effective tax rate, and net leverage, are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. These risks and uncertainties include, but are not limited to, inflation of and volatility in raw material and energy costs, cutbacks in consumer spending that reduce demand for the Company’s products, continuing pressure for lower cost products, the Company’s ability to implement its business strategies, including productivity initiatives and cost reduction plans, currency movements and other risks of conducting business internationally, and the impact of regulatory and litigation matters, including the continued availability of the Company’s net operating loss offset to taxable income, and those that impact the Company’s ability to protect and use its intellectual property. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements except as required by law. Additional information regarding these and other risks is contained in the Company's periodic filings with the SEC.
We are a Packaging Company Focused on Food, Beverage, Foodservice and Consumer Products

~$6.0B Sales / ~$1.0B Adjusted EBITDA

- Americas: 85%
- Europe: 12%
- Asia/Other: 3%

- 8 paperboard mills
- 3.7 million tons, 70+% integrated
- 65+ converting plants

- 17k+ employees
- 15 countries

**Food**
- High U.S. market position across core CRB/CUK/SBS markets
- Stable markets
- Strong innovation
- Low cost converting
- Growth through M&A and innovation

**Beverage**
- Leading global market position across all paperboard multipack geographies
- 80% runs across our packaging machines
- Intellectual property protected
- Stable, mature, growing market

**Foodservice**
- Growing markets
- Consumer preferences driving substrate demand for paper from foam, CPET, plastic and shrink

**Consumer**
- Highly stable market

Net Sales ~$6.0B
The Graphic Packaging Story

• ‘Pure Play’ paper based packaging company deriving nearly 100% of revenue from defensive food, beverage, foodservice, and consumer goods markets

• Largest North American folding carton and paper cup manufacturer

• Vertically integrated, low cost
  • Leading paperboard producer across the CRB, CUK, and SBS paperboard grades
  • ~3.7M tons of paperboard produced annually

• Significant opportunities for growth and productivity gains post combination with SBS mills and foodservice converting assets

• Focused on driving SBS mill integration levels via organic growth and tuck-under acquisitions in the U.S. and Europe

• Strong cash flow generation profile and balance sheet. Significant flexibility to pursue tuck-under acquisitions as well as maintain balance sheet strength to potentially repurchase partnership interest starting 1/1/2020

(1) The 2017 Cash Flow is before the impact of the $82 million incremental pension contribution
Leading Market Positions in Folding Carton, Paper Cups and Paperboard Production

**North America Folding Carton Market - 2018**
- Graphic Packaging: 37%
- Other: 35%
- WestRock: 28%

**U.S. Paper Cups Market - 2018**
- Graphic Packaging: 30%
- Georgia-Pacific: 20%
- Dart: 12%
- Other: 38%

**Paperboard Mill Position (000, tons)**
- CRB: 1,000 #1 N.A. Share
- SBS: 1,200 #2 N.A. Share
- CUK: 1,500 #1 N.A. Share

Sources:
- North America Folding Carton Market: PPC, management estimate
- U.S. Paper Cups Market: Management estimate
- Paperboard Mill Position: AF&PA, management estimate
Vertically Integrated Business Model Offers Tremendous Operating Leverage

**Grow converting volume**
- New product development
- Growth in foodservice
- Conversions into CUK, SBS
- Targeted share gains
- Acquisitions

**Invest in the mills**
- Add incremental capacity (when clearly required)
- Reduce costs
- Expand product offering

**Outsource to support additional demand**
- Europe
- Other International
- North America

**Fill the mills**
- Maintain/grow open market and integrated sales volume
- Optimize the mix

**Drives EBITDA and Cash Flow**
New Product Development (NPD)

Summary
• NPD drives approximately 100 basis points to revenue growth per annum
• NPD focus areas – Brand Building, Convenience, Sustainability, Strength – substrate substitution

Brand Building\Convenience
- Differentiate product on shelf
- Improved convenience features for customers
- On the go consumption
- Proprietary microwave technology

Sustainability
- Our wood-based-packaging is sustainable, renewable, and recyclable
- Substrate substitution
  - Replacement opportunities of thermoformed cups and plastic pouches, CPET plastic trays, polystyrene foam cups, and shrink wrap

Strength
- Exposed to the Club Store channel
- Substrate substitution
  - Corrugated to CUK
  - Drives savings to CPG
  - Improved shelf appeal and convenience features
European Sales Strong Driven by Market Growth, Corrugated Replacement, and Shift into Paperboard Solutions

Europe (10%+ of total revenue) sales tracking up mid-single digits in Q1

- Growth driven by continued penetration of multi-pack beverages in Europe, targeted conversions from corrugated to CUK paperboard, and shift from plastics into paperboard solutions
- Continued traction shifting CPET plastic trays into paperboard pressed bowl solutions
- Migrating customers from plastic and shrink wrap into paperboard solutions

KeelClip™ – new solution for plastic replacement

- Developed KeelClip™ – proprietary and highly efficient solution for plastic rings and shrink wrap replacement
- Significant interest from multi-national beverage customers – two machines ordered by key customer – supply to commence in Q1 2020
- Anticipate significant run-way for further growth as we expect plastic replacement opportunities to accelerate into 2020 in Europe and around the globe
Key Financial Metrics

Adjusted EBITDA and EBITDA Margins

Cash Flow from Operations (CFO), Capex

Net Debt/Adjusted EBITDA

Dividends and Share Repurchases

(1) The 2017 Cash Flow from Operations is before the impact of the $82 million incremental pension contribution
Key Strategic Priorities

Operational Excellence

Outperform market volume environment
- End-markets are stable, with limited natural growth
- Grow in foodservice, global beverage, and through new product development

Ensure price offsets commodity input cost inflation over time
- Index based pricing and cost models
- 6 month price execution lag

Re-Investment In The Business

Drive productivity in excess of labor inflation within baseline capital spend
- Baseline capital spend of ~$325M
  - Maintenance ~$225M
  - Return focused ~$100M

When capital exceeds $325M, clearly outline project scope and return profile
- $15-$50M projects
- After-tax IRR’s in mid-to-high teens

2017/2018 Projects
- W. Monroe machine upgrade in Q1 2017
  - $40M investment / $12M annualized EBITDA
- Macon curtain coater in Q3 2018
  - $30M investment / $10M of annualized EBITDA

Capital Allocation

Acquisitions
- Purchase assets at post-synergy multiple below long-term valuation trading multiple
- Increase paperboard integration levels (mill to converting)
- Extend run-way for organic capital deployment at compelling IRRs

Dividends
- $0.30/share, dividend/cash flow ratio approximately 25%

Share repurchases
- Repurchase shares opportunistically
- When shares are trading below estimate of intrinsic value and the returns of share repurchases compare favorably to tuck-under acquisitions and organic investments
Successfully Started up new Monroe, LA Folding Carton Facility – Replacing Existing Converting and Warehouse Facilities – One of the Most Productive and Flexible Folding Carton Facilities in the World

Monroe Facility

- One of the most **productive and flexible** food and beverage folding carton manufacturing facilities well positioned to service **evolving customer needs**

- Strategically located **near West Monroe Paperboard Mill** to reduce logistics costs

- Consolidates **two manufacturing locations and three outside warehouses** into one site

- **Will absorb ~$75 million (~ 1 facility equivalent) of volume** from other higher cost operations

- Significant reduction in fixed costs reflecting world class **print, cut, glue, and automation** capabilities

- **Invested Capital** – $178 million investment

- **Expect $30 million in EBITDA contribution by 2021**
  - Neutral impact in 2019 due to start-up costs; $20 million positive EBITDA contribution in 2020; $30 million positive EBITDA contribution in 2021

- ~1.3 million square feet

- Will be one of the most productive folding carton facilities in the world with annual converting of ~400k paperboard tons

- Construction and machinery installation complete by Q3 2019

Strategic Rationale

Monroe Facility

- Strategic Rationale

- ~1.3 million square feet

- Will be one of the most productive folding carton facilities in the world with annual converting of ~400k paperboard tons

- Construction and machinery installation complete by Q3 2019
Targeting 2019 Capital Spending of ~$320 Million

Baseline capital expenditures framework

- Drive productivity in excess of labor and benefits inflation within baseline capital spend
- Baseline capital spend including of ~$325 million
- Maintenance ~$225 million
- Return focused ~$100 million
- When capital exceeds $325 million, clearly outline project scope and return profile
- Target after-tax IRR’s in mid-to-high teens

Projects in 2018 that were above baseline capital spend

- Capital expenditures in 2018 were $395 million compared to baseline of $325 million
- Curtain coater installation at Macon in Q3 2018 – $30 million investment / $10 million of annualized EBITDA
- Augusta recovery boiler rebuild and related electrical upgrades in Q4 2018 - $40 million project

Curtain Coater Projects Completed

<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Mill</th>
<th>Machine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2014</td>
<td>Kalamazoo</td>
<td>No. 1</td>
</tr>
<tr>
<td>Q3 2016</td>
<td>Macon</td>
<td>No. 1</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>Macon</td>
<td>No. 2</td>
</tr>
</tbody>
</table>
Solid Track Record of Share Repurchases and Reducing Fully Diluted Shares Outstanding

**Q4 2018 and Q1 2019 share repurchase activity**

- Repurchased $60 million in GPK shares in Q1 2019 at an average price of $11.82 per share
- Repurchased $119 million in GPK shares in Q4 2018 at an average price of $11.35 per share
- Q4 2018 and Q1 2019 share repurchase activity of ~$180 million reduced share count by 5%
- Repurchases executed at prices below our estimate of intrinsic value of GPK shares

**Share repurchase activity since start of authorization in February 2015**

- Repurchased $470 million in GPK shares at an average price of $12.39
- Share repurchase activity since February 2015 has reduced share count by ~10%

**Share repurchase philosophy**

- Repurchase shares opportunistically
- When shares are trading below our estimate of intrinsic value and the returns of share repurchases compare favorably to tuck-under acquisitions and organic investments
Executing Strategic Vision for Integrating SBS mill and Foodservice Converting Assets

**Combination**

- Expands leading boxboard mill production footprint to include scaled SBS assets
- Significantly expands converting footprint in growing foodservice market
- Targeted $75 million in synergies by end of year three
- Creates platform to increase SBS mill to converting integration via organic growth and acquisitions

**Performance, Integration**

- Optimizing production across the CRB, CUK, and SBS paperboard mill systems
- Executing on growth opportunities tied to positive trends in foodservice and shift into innovative paperboard solutions
  - Shift away from plastic-based cups, trays, and clamshells into our innovative paperboard solutions
- Integration of Letica acquisition on track
- High confidence in achieving $75 million synergies target by end of year three

**On track to capture ~$75M Synergies**

- Mill Optimization & Procurement: $15M
- SG&A & Cost Reduction: $40M
- Paperboard Integration: $20M

**Runway to increase SBS vertical integration rates**

<table>
<thead>
<tr>
<th>IP NA Consumer Packaging</th>
<th>Combined Assets Post-Deal</th>
<th>Proforma 2019</th>
<th>Combined Assets 3-5 years</th>
<th>GPK Current (CRB, CUK)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>35%</td>
<td>40%</td>
<td>80%</td>
<td>87%</td>
</tr>
</tbody>
</table>
Partnership Summary Transaction Structure Overview

• Transaction closed on January 1, 2018
• SBS mill and foodservice business valued at $1.8 billion – International Paper’s (IP) Partnership interest valued at $1.14 billion, and assumed debt of $660 million
  • IP’s $1.14 billion partnership interest (20.5%) reflects 79.911591 million GPK share equivalents ($14.25/share) if and when IP chooses to monetize its stake – no GPK shares issued at transaction close date
• Graphic Packaging will be the sole operator of GPIP. No change to Graphic Packaging’s current Board of Directors or leadership team
• IP will have a 2-year lock-up on the monetization of their ownership interest
  • International Paper will have the option to monetize its stake on 1/1/2020
  • If IP chooses to monetize its stake – GPK has significant flexibility on how that occurs
  • 61.633409 of the 79.911591 million shares can be settled in cash or GPK shares; the delta (18.278182 million shares) must be settled in cash
  • The maximum IP can monetize in a 180-day period (6-months) is $250 million
• IP cannot purchase GPK shares for a period of 5 years, subject to limited exceptions
• The combined businesses will operate as Graphic Packaging International, the company’s operating subsidiary

Source: Exchange Agreement in 8-K filed on 1/2/2018
Letica Acquisition Extends our Leading Position in Growing Paperboard-Based Foodservice Market in North America

**GEOGRAPHIC OVERVIEW**

**LETICA ACQUISITION**

- Purchase price ~$95 million
- LTM Sales of ~$110 million
- LTM EBITDA of ~$10 million
- Run rate EBITDA of $15-16 million USD in 12-24 months
- Post-synergy, EV/EBITDA multiple expected to be ~6.0X

- Manufacturing facilities in Clarksville, Tennessee and Pittston, Pennsylvania
  - Diversifies customer base, enhances geographic footprint, and provides needed capacity to meet growing paper cup demand
  - Increases (30k SBS tons) mill to converting plant integration into growing markets
  - Provides runway for further margin improvement
Built a scale European business since December 2012:

- **$650M Revenue base**
  - Low double digit EBITDA margins
  - 13 plants convert ~300k tons per year
  - Strong market positions in Beverage, Food, Convenience

- **Significant opportunity to further consolidate market through acquisitions**
  - Large, stable, and steadily growing folding carton market, €10B
  - No. 2 market share position, but less than 10% of the overall market
Large European Folding Carton Market Served by a Broad Range of Converters

<table>
<thead>
<tr>
<th>European Folding Carton Market</th>
<th>European Converters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>~€4.1B</td>
</tr>
<tr>
<td>Beverage</td>
<td>~€0.9B</td>
</tr>
<tr>
<td>Non-Food (consumables)</td>
<td>~€3.6B</td>
</tr>
<tr>
<td>Durable/Household</td>
<td>~€1.5B</td>
</tr>
<tr>
<td>Total Folding Carton</td>
<td>~€10B</td>
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<tr>
<td></td>
<td>MM $1.0B</td>
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<tr>
<td></td>
<td>Van Genechten Packaging $0.3B</td>
</tr>
<tr>
<td></td>
<td>amcor $0.7B</td>
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<tr>
<td></td>
<td>Seda $0.3B</td>
</tr>
<tr>
<td></td>
<td>Graphic Packaging $0.6B</td>
</tr>
<tr>
<td></td>
<td>rlc $0.3B</td>
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<tr>
<td></td>
<td>Schur $0.2B</td>
</tr>
</tbody>
</table>

Source: Company estimates and ECMA
Strong Track Record of Capital Allocation and Compelling Valuation Multiple Compared to Packaging Peers

- Mid-to-high teens IRR on organic capital investments drive spending above the baseline ~$325M
- Post-synergy multiple of ~6X on completed acquisitions
- Annualized dividend of $0.30/share (2.2% yield); room to grow
- Consistent share repurchase profile
  - Since commencing first $250M share repurchase on 2/5/2015 have repurchased $470M of shares for an average price of $12.39/share, which is equivalent to ~10% of shares outstanding as of 4Q2014
  - Board of Directors has approved a new $500 million share repurchase program in early 2019
  - $530M available under current share repurchase authorization plan as of 3/31/2019
  - The share count has declined 25% since year-end 2011

M&A – Since 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Closed Acquisitions</th>
<th>EV/EBITDA Multiple Pre-Synergy</th>
<th>EV/EBITDA Multiple Post-Synergy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>15</td>
<td>8.5</td>
<td>6.0</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
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<td>2014</td>
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<td>2015</td>
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<td>2017</td>
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<td>2018</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Spend</th>
<th>Total Revenue Acquired Pre-Synergy</th>
<th>EBITDA Acquired Pre-Synergy</th>
<th>EBITDA Acquired Post-Synergy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1,197</td>
<td>1,441</td>
<td>140</td>
<td>201</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
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<td>2014</td>
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<td>2017</td>
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<tr>
<td>2018</td>
<td></td>
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</tr>
</tbody>
</table>

Share Repurchases

- US$ M
- Shares O/S

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares O/S</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>410.0</td>
</tr>
<tr>
<td>2013</td>
<td>390.0</td>
</tr>
<tr>
<td>2014</td>
<td>370.0</td>
</tr>
<tr>
<td>2015</td>
<td>350.0</td>
</tr>
<tr>
<td>2016</td>
<td>330.0</td>
</tr>
<tr>
<td>2017</td>
<td>310.0</td>
</tr>
<tr>
<td>2018</td>
<td>290.0</td>
</tr>
</tbody>
</table>

- (350) Share Repurchase
- (300) Shares O/S
- (250) Shares O/S
- (200) Shares O/S
- (150) Shares O/S
- (100) Shares O/S
- (50) Shares O/S
- 0 Shares O/S

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2018 and 2019 Price to Commodity Input Cost Relationship

2018 Price to Commodity Input Cost Relationship

- In 2018, GPK realized ~$80 million in price
- In 2018, GPK incurred ~$100 million in commodity input cost inflation
- The ~$100 million represents ~5% rate of inflation on the total commodity input cost spend
- The key drivers of inflation in 2018 were freight, chemicals, and external paper

Expect Positive 2019 Price to Commodity Input Cost Relationship

- Expect ~$110 million in price in 2019 (excluding the recently announced open market $50 per ton CUK price increase) reflecting the execution of multiple pricing initiatives
- Expect commodity input cost inflation of ~$85 million in 2019 or ~4% inflation
- Continue to experience freight inflation in 2019, albeit below 2018 levels; expect modest inflation for wood fiber, recycled fiber, external paper, chemicals, and energy in 2019
- Wet weather in the U.S. South is resulting in significant wood fiber inflation in the near-term
2019E Adjusted EBITDA Guidance Bridge

In US$ millions

$1,100

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 EBITDA</td>
<td>970</td>
</tr>
<tr>
<td>Price</td>
<td>110</td>
</tr>
<tr>
<td>Commodity Costs</td>
<td>-85</td>
</tr>
<tr>
<td>Performance/Year 2 Synergies</td>
<td>85</td>
</tr>
<tr>
<td>Labor Cost/Other</td>
<td>-45</td>
</tr>
<tr>
<td>Non-cash Pension/Incentives</td>
<td>-20</td>
</tr>
<tr>
<td>FX</td>
<td>-10</td>
</tr>
<tr>
<td>2019E EBITDA</td>
<td>1,005</td>
</tr>
</tbody>
</table>
2019E Cash Flow Guidance Bridge

*In US$ millions*

- **2019E EBITDA**: ~1,005
- **Interest Expense**: (140)
- **Cash Taxes**: (35)
- **Pension**: (10)
- **Capex**: (320)
- **Working Capital**: 25
- **2019E Cash Flow**: ~ 525
Key Commodity Annual Consumption Figures, Revenue by Currency, and Mill Maintenance Schedule

### Annual Commodity Consumption

<table>
<thead>
<tr>
<th>Key Categories</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wood</td>
<td>10</td>
</tr>
<tr>
<td>Recycled Fiber</td>
<td>1</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>22</td>
</tr>
<tr>
<td>Caustic Soda</td>
<td>40</td>
</tr>
<tr>
<td>Starch</td>
<td>150</td>
</tr>
<tr>
<td>TiO2</td>
<td>25</td>
</tr>
<tr>
<td>Polyethylene</td>
<td>105</td>
</tr>
</tbody>
</table>

### Revenue by Currency Exposure – Q1 2019

- USD: 79.6%
- AUD: 2.1%
- CAD: 2.7%
- MXN: 2.4%
- GBP: 5.5%
- EUR: 5.9%
- JPY: 0.7%
- Other: 1.3%

### Mill Maintenance Schedule

- Days down:
  - Q1: 9
  - Q2: 22
  - Q3: 25
  - Q4: 30
  - Full Year: 149

1) Q2-Q4 2019 figures are forecasts
2) Excludes days related to maintenance outage for boiler rebuild in Augusta, GA SBS mill in Q4 2018
## 2019 Guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>February 2019 Guidance</th>
<th>April 2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow available for Net Debt Reduction, Dividends &amp; Share Repurchase</td>
<td>~$500M</td>
<td>~$525M</td>
</tr>
<tr>
<td>(before M&amp;A/Capital Markets activity)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$320M</td>
<td>$320M</td>
</tr>
<tr>
<td>Cash Pension Contributions</td>
<td>$10M</td>
<td>$10M</td>
</tr>
<tr>
<td>Pension Expense/(Income)</td>
<td>$15M</td>
<td>$15M</td>
</tr>
<tr>
<td><em>(includes pension amortization)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Taxes</td>
<td>$35M</td>
<td>$35M</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>$435M</td>
<td>$450M</td>
</tr>
<tr>
<td><em>(excluding pension amortization)</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension Amortization</td>
<td>$10M</td>
<td>$10M</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$140M</td>
<td>$140M</td>
</tr>
<tr>
<td>Effective Tax Rate (Normalized)</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Year End Net Leverage Ratio</td>
<td>2.5x-3.0x</td>
<td>2.5x-3.0x</td>
</tr>
</tbody>
</table>
Recession Resistant Model

**Nearly 100% of revenue from defensive end-markets**
- Food – 37%
- Beverage – 20%
- Foodservice – 23%
- Non-food consumer staples folding cartons and Other – 20%
- North America – 85% of revenues
- Integrated mill to converting network

**What happened in 2009?**
- Core paper folding carton volume was down 3.6% in 2009
- GPK’s Adjusted EBITDA was up $81 million yoy in 2009 to $556 million or 14%
  – Altivity acquisition closed in March 2008 and added $26 million to EBITDA
  – Excluding Altivity, EBITDA increased by $54 million yoy driven by positive price/cost spread, productivity, synergies realization
Reconciliation of Non-GAAP Financial Measures: Adjusted EBITDA

Reconciliation of Non-GAAP Financial Measures

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</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Net Sales</td>
<td>$6,023.0</td>
<td>$4,403.7</td>
<td>$4,398.1</td>
<td>$4,160.2</td>
<td>$4,240.5</td>
<td>$4,078.1</td>
<td>$4,371.7</td>
<td>$4,206.3</td>
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<td>$4,095.8</td>
<td>$4,079.4</td>
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<tr>
<td>Net Income Attributable to Graphic Packaging Holding Company</td>
<td>$221.1</td>
<td>$300.2</td>
<td>$228.0</td>
<td>$230.1</td>
<td>$89.7</td>
<td>$146.6</td>
<td>$122.6</td>
<td>$276.9</td>
<td>$10.7</td>
<td>$56.4</td>
<td>($99.7)</td>
</tr>
<tr>
<td>Add (Subtract):</td>
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<tr>
<td>Net (Loss) Income Attributable to Noncontrolling Interests</td>
<td>72.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.7)</td>
<td>0.1</td>
<td>(2.5)</td>
<td>(1.7)</td>
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</tr>
<tr>
<td>Income Tax Expense (Benefit)</td>
<td>54.7</td>
<td>(45.5)</td>
<td>93.2</td>
<td>130.4</td>
<td>45.4</td>
<td>67.4</td>
<td>82.5</td>
<td>(229.8)</td>
<td>27.5</td>
<td>24.1</td>
<td>34.4</td>
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<tr>
<td>Equity Income of Unconsolidated Entities</td>
<td>(1.2)</td>
<td>(1.7)</td>
<td>(1.8)</td>
<td>(1.2)</td>
<td>(1.7)</td>
<td>(1.5)</td>
<td>(2.3)</td>
<td>(2.1)</td>
<td>(1.6)</td>
<td>(1.3)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Interest Expense, Net</td>
<td>123.7</td>
<td>89.7</td>
<td>76.6</td>
<td>67.8</td>
<td>80.7</td>
<td>101.9</td>
<td>111.1</td>
<td>144.9</td>
<td>174.5</td>
<td>196.4</td>
<td>215.4</td>
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<td>Depreciation and Amortization</td>
<td>436.9</td>
<td>337.3</td>
<td>327.4</td>
<td>300.9</td>
<td>283.9</td>
<td>314.2</td>
<td>297.6</td>
<td>292.3</td>
<td>299.3</td>
<td>326.8</td>
<td>269.2</td>
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<td>EBITDA</td>
<td>908.1</td>
<td>680.0</td>
<td>723.4</td>
<td>728.0</td>
<td>497.3</td>
<td>628.7</td>
<td>600.0</td>
<td>480.5</td>
<td>510.4</td>
<td>602.4</td>
<td>418.7</td>
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<tr>
<td>Loss (Gain) on Sale, Shutdown, or Impairment of Assets</td>
<td>(38.6)</td>
<td>(3.7)</td>
<td>-</td>
<td>1.9</td>
<td>180.1</td>
<td>(17.9)</td>
<td>3.0</td>
<td>5.3</td>
<td>-</td>
<td>15.1</td>
<td>15.5</td>
</tr>
<tr>
<td>Business Combinations and Other Special Charges</td>
<td>70.0</td>
<td>35.9</td>
<td>40.4</td>
<td>21.3</td>
<td>19.0</td>
<td>32.3</td>
<td>24.4</td>
<td>7.1</td>
<td>55.1</td>
<td>69.6</td>
<td>42.1</td>
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<tr>
<td>Goodwill Impairment Charge</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Extended Augusta Mill Outage</td>
<td>29.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Alternative Fuel Tax Credits Net of Expenses</td>
<td>-</td>
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</tr>
<tr>
<td>Loss on Modification or Extinction of Debt</td>
<td>1.9</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Adjusted EBITDA</td>
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<td>$712.2</td>
<td>$763.8</td>
<td>$751.3</td>
<td>$710.8</td>
<td>$670.2</td>
<td>$647.4</td>
<td>$591.3</td>
<td>$573.9</td>
<td>$556.4</td>
<td>$475.8</td>
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<tr>
<td>Adjusted EBITDA Margin %</td>
<td>16.1%</td>
<td>16.2%</td>
<td>17.8%</td>
<td>18.1%</td>
<td>16.8%</td>
<td>15.0%</td>
<td>16.9%</td>
<td>14.1%</td>
<td>14.0%</td>
<td>13.6%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Net Income Attributable to Graphic Packaging Holding Company</td>
<td>$221.1</td>
<td>$300.2</td>
<td>$228.0</td>
<td>$230.1</td>
<td>$89.7</td>
<td>$146.6</td>
<td>$122.6</td>
<td>$276.9</td>
<td>$10.7</td>
<td>$56.4</td>
<td>($99.7)</td>
</tr>
<tr>
<td>Loss (Gain) on Sale, Shutdown, or Impairment of Assets</td>
<td>(38.6)</td>
<td>(3.7)</td>
<td>-</td>
<td>1.9</td>
<td>180.1</td>
<td>(17.9)</td>
<td>3.0</td>
<td>5.3</td>
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<td>15.1</td>
<td>15.5</td>
</tr>
<tr>
<td>Business Combinations and Other Special Charges</td>
<td>70.0</td>
<td>35.9</td>
<td>40.4</td>
<td>21.3</td>
<td>19.0</td>
<td>32.3</td>
<td>24.4</td>
<td>7.1</td>
<td>55.1</td>
<td>69.6</td>
<td>42.1</td>
</tr>
<tr>
<td>Extended Augusta Mill Outage</td>
<td>29.6</td>
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</tr>
<tr>
<td>Loss on Modification or Extinction of Debt</td>
<td>1.9</td>
<td>-</td>
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<td>-</td>
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</tr>
<tr>
<td>Tax Impact on Non-recurring Items</td>
<td>(13.5)</td>
<td>(16.0)</td>
<td>(12.6)</td>
<td>(6.3)</td>
<td>(65.1)</td>
<td>(10.2)</td>
<td>(14.7)</td>
<td>(21.8)</td>
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</tr>
<tr>
<td>Alternative Fuel Tax Credits Net of Expenses</td>
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<tr>
<td>Goodwill Impairment Charge</td>
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<tr>
<td>Tax Benefit Associated with Release of Tax Valuation Allowance</td>
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<tr>
<td>Impact of U.S. Tax Reform</td>
<td>(10.9)</td>
<td>(136.0)</td>
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<tr>
<td>Noncontrolling Interest, Net of Tax</td>
<td>(8.3)</td>
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<tr>
<td>One-time Discrete Tax Items</td>
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<td>-</td>
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<td>-</td>
<td>(22.4)</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Adjusted Net Income Attributable to Graphic Packaging Holding Company</td>
<td>$251.3</td>
<td>$196.7</td>
<td>$234.4</td>
<td>$247.0</td>
<td>$231.8</td>
<td>$181.4</td>
<td>$146.3</td>
<td>$100.7</td>
<td>$74.2</td>
<td>$10.4</td>
<td>$(42.1)</td>
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<tr>
<td>Adjusted Earnings Per Share - Basic</td>
<td>$0.81</td>
<td>$0.63</td>
<td>$0.73</td>
<td>$0.75</td>
<td>$0.72</td>
<td>$0.52</td>
<td>$0.37</td>
<td>$0.27</td>
<td>$0.22</td>
<td>$0.03</td>
<td>$(0.13)</td>
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<tr>
<td>Adjusted Earnings Per Share - Diluted</td>
<td>$0.81</td>
<td>$0.63</td>
<td>$0.73</td>
<td>$0.75</td>
<td>$0.72</td>
<td>$0.52</td>
<td>$0.37</td>
<td>$0.27</td>
<td>$0.22</td>
<td>$0.03</td>
<td>$(0.13)</td>
</tr>
<tr>
<td>Weighted Average Number of shares Outstanding - Basic</td>
<td>309.5</td>
<td>311.1</td>
<td>320.9</td>
<td>329.5</td>
<td>328.6</td>
<td>347.3</td>
<td>393.4</td>
<td>376.3</td>
<td>343.8</td>
<td>343.1</td>
<td>315.8</td>
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<tr>
<td>Weighted Average Number of shares Outstanding - Diluted</td>
<td>310.1</td>
<td>311.9</td>
<td>321.5</td>
<td>330.7</td>
<td>330.5</td>
<td>349.7</td>
<td>396.2</td>
<td>381.7</td>
<td>347.4</td>
<td>344.6</td>
<td>315.8</td>
</tr>
<tr>
<td>Calculation of Net Debt:</td>
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<td></td>
</tr>
<tr>
<td>Short Term Debt and Current Portion of Long-Term Debt</td>
<td>$52.0</td>
<td>$61.3</td>
<td>$63.4</td>
<td>$36.6</td>
<td>$32.2</td>
<td>$77.4</td>
<td>$79.8</td>
<td>$30.1</td>
<td>$26.0</td>
<td>$17.6</td>
<td>$18.8</td>
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<td>Long-Term Debt(a)</td>
<td>2,915.7</td>
<td>2,225.7</td>
<td>2,104.4</td>
<td>1,862.6</td>
<td>1,942.1</td>
<td>2,176.2</td>
<td>2,253.5</td>
<td>2,335.7</td>
<td>2,531.4</td>
<td>2,782.6</td>
<td>3,165.2</td>
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<tr>
<td>Less:</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>(70.5)</td>
<td>(87.4)</td>
<td>(88.1)</td>
<td>(64.8)</td>
<td>(81.6)</td>
<td>(52.2)</td>
<td>(51.5)</td>
<td>(271.8)</td>
<td>(138.7)</td>
<td>(149.8)</td>
<td>(170.1)</td>
</tr>
<tr>
<td>Total Net Debt</td>
<td>$2,892.2</td>
<td>$2,216.8</td>
<td>$2,086.7</td>
<td>$1,803.4</td>
<td>$1,892.7</td>
<td>$2,201.4</td>
<td>$2,281.8</td>
<td>$2,094.0</td>
<td>$2,200.4</td>
<td>$2,280.4</td>
<td>$3,013.7</td>
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<tr>
<td>Net Leverage Ratio (Net Debt/Adjusted EBITDA)</td>
<td>$2.98</td>
<td>$3.12</td>
<td>$2.76</td>
<td>$2.44</td>
<td>$2.66</td>
<td>$3.28</td>
<td>$3.52</td>
<td>$3.54</td>
<td>$4.25</td>
<td>$4.76</td>
<td>$6.33</td>
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(a) Excludes unamortized deferred debt issuance costs.