Third Quarter 2017 Earnings Call
October 24, 2017

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Graphic Packaging INTERNATIONAL, INC.

Inspired packaging. A world of difference.

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 margins, projected Adjusted EBITDA and cash flow, as well as expected volume, capital spending, productivity benefits, pension contributions and 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.

Q3 2017 Financial Overview

	Q3 2017	Q3 2016
Net Sales (millions)	$1,137.6	$1,103.7
Earnings per Diluted Share	$0.15	$0.18
Adjusted Earnings per Diluted Share	$0.18	$0.20
Net Income (millions)	$47.3	$57.8
Adjusted EBITDA (millions)	$188.3	$200.1

- Returned $26 million to shareholders through dividends ($23 million) and share repurchases ($3 million) in Q3

- **Conference Call will be at 8:30 am ET today (October 24, 2017)**
  - 800-392-9489; Conference ID # 61299881

A reconciliation of non-GAAP financial measures can be found in the financial information attached to the earnings release for the quarter available on the Company's website under "Investors" at www.graphicpkg.com.

2017 Outlook

EBITDA

- Expect Adjusted EBITDA will be approximately $715 million in 2017 vs. the previous outlook of $715-$735 million
- Reduction driven by hurricane related (approximately $10 million) and Santa Clara mill closure ($10 million) costs, partly offset by the net benefit of lower recycled fiber costs ($10 million)
  - Santa Clara closure costs related to an inventory build of approximately 25,000 tons at our Midwest CRB and our CUK mills to support customer transitions
  - We expect to recover approximately half of the $10 million dollars as inventory is sold in the 1H2018
- Continue to expect earnings and margins to materially improve in 2018

Cash Flow

- Expect cash flow to be approximately $360 million in 2017 vs. the previous outlook of $370-$390 million, to reflect the EBITDA reduction, and higher working capital related to the inventory build ahead of the Santa Clara mill closure, which will be sold in the 1H2018

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Norgraft Acquisition Consistent with our Strategic Objective to Generate $1 Billion of Folding Carton Converting Revenue in Europe

NORGRAFT ACQUISITION

- Purchase price ~$50M
  - Includes new state of the art printing press ~$5M
- LTM Sales of ~$40M
- LTM EBITDA of ~$5.5M
- Run rate EBITDA of ~$7-8M USD in 12-24 months
- Post-synergy, EV/EBITDA multiple is expected to be ~6.0X
- **Two converting facilities in Cantabria, Spain**
  - Acquisition expands our footprint in the stable and modestly growing Southern European food and beverage markets
  - Provides runway for further margin improvement
  - Increases our mill to converting plant integration into growing markets over time

Q3 2017 Volume and Demand

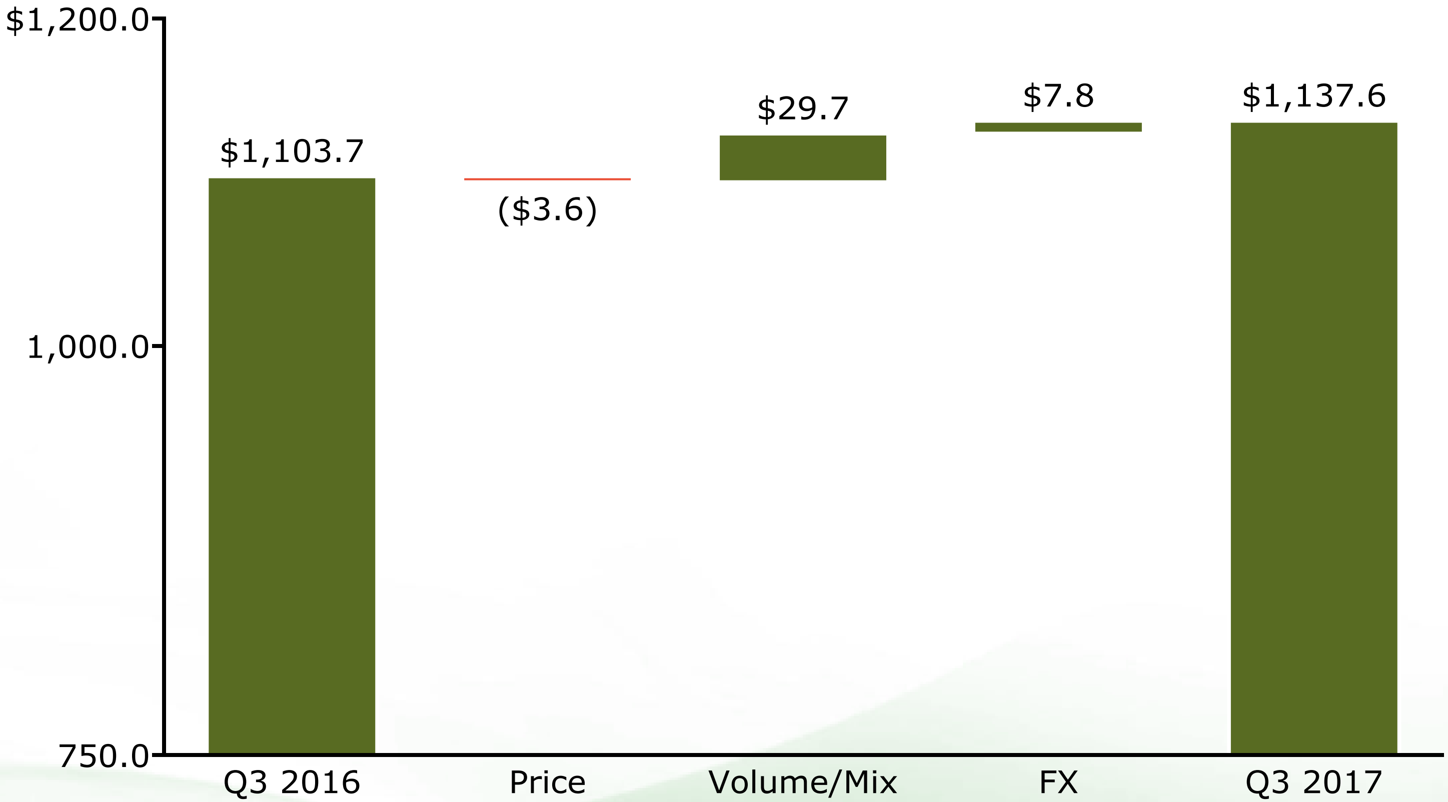
- Volume in Q3 up 3.0%, driven by an acquisition and slightly positive core volume
  - Core volume was up 1.3% in Q3, slightly better than positive 0.4% volume in the second quarter
  - We continue to plan for flat core volume in Q4
- U.S. Food and Consumer
  - GPK outperformed the end-markets in Q3, consistent with previous years, driven by the ongoing success of the new product development pipeline
- Beverage
  - GPK international beverage volume was up low single digits in the quarter

Q3 2017 Operations

- Performance in Q3
  - Drove $10 million of performance benefits
  - Performance was negatively impacted by hurricane related and Santa Clara mill closure costs
- Invested $53 million in capital expenditures in Q3; capital spending expected to be approximately $250 million in 2017
  - In Q1, invested $35 million to upgrade two headboxes on the WM#6 paper machine
- Backlogs remain stable
  - CUK at 5 weeks
  - CRB at 4 weeks

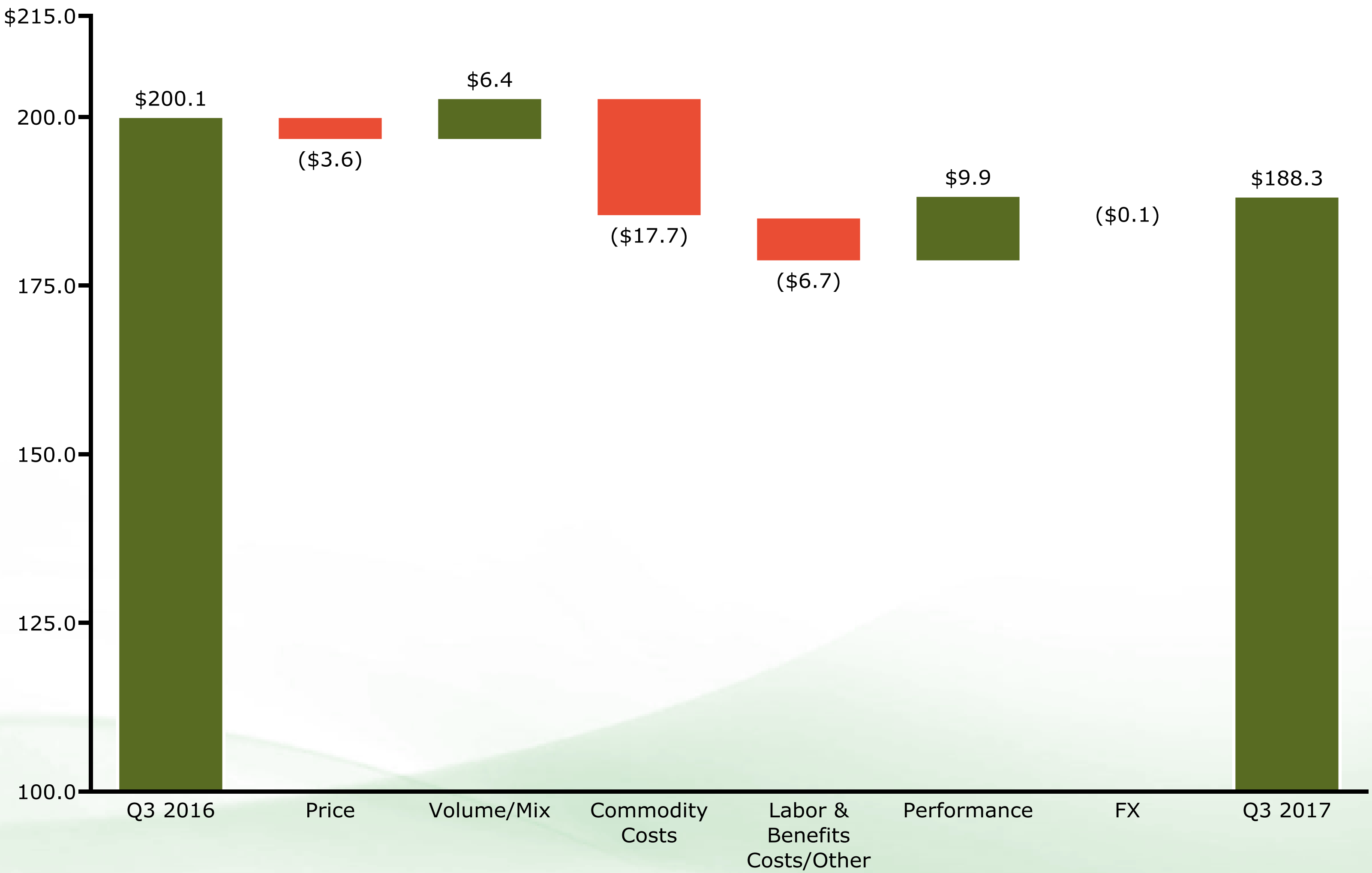
Q3 2017 Net Sales Comparison YoY

In US$ millions



Q3 2017 Adjusted EBITDA Comparison YoY

In US$ millions



Q3 2017 Cash Flow, Debt and Liquidity

- Net Debt increased $56 million to $2.3 billion in Q3 from Q2 2017
- Net leverage ratio of 3.3x, up from 2.8x at the end of Q4 2016
- Global liquidity > $1.1B at end Q3

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2017 Guidance

	2Q 2017 Guidance	3Q 2017 Guidance
– Cash Flow available for Net Debt Reduction, Dividends & Share Repurchase (before M&A/Capital Markets activity)	$370M-$390M	~$360M
– Capital Expenditures	$250M	$250M
– Cash Pension Contributions	$30M-$40M	$30-$40M
– Pension Expense/(Income) (includes pension amortization)	($4M)	($4M)
– Cash Taxes	$15M-$25M	$15-$20M
– Depreciation & Amortization (excluding pension amortization)	$300-$320M	$300-$320M
– Pension Amortization	$7M	$7M
– Interest Expense	$80M-$90M	$85-$90M
– Effective Tax Rate (Normalized)	35-37%	35-37%
– Year End Net Leverage Ratio	2.5x-3.0x	2.5x-3.0x