

July 26, 2012



# Graphic Packaging Holding Company Reports Second Quarter 2012 Results

## Financial Highlights

- Q2 Net Sales increased 2.9% versus the prior year period.**
- Q2 Adjusted Earnings per Share were \$0.11 versus a normalized tax rate Adjusted Earnings per Share of \$0.07 in the prior year period.**
- Q2 Adjusted EBITDA increased 17.5% to \$176.4 million, versus \$150.1 million in the prior year period.**

MARIETTA, Ga., July 26, 2012 /PRNewswire/ -- Graphic Packaging Holding Company (NYSE: GPK), (the "Company"), a leading provider of packaging solutions to food, beverage and other consumer products companies, today reported Net Income for second quarter 2012 of \$42.4 million, or \$0.11 per share, based upon 397.8 million weighted average diluted shares. This compares to second quarter 2011 Net Income of \$32.1 million, or \$0.08 per share, based upon 384.5 million weighted average diluted shares.

When adjusted for \$3.2 million of special charges related primarily to Graphic Flexible Packaging integration costs, Adjusted Net Income for the second quarter of 2012 was \$45.6 million, or \$0.11 per diluted share. This compares to second quarter 2011 Adjusted Net Income of \$34.6 million, or \$0.09 per diluted share. When comparing to the prior year period, second quarter 2012 Net Income was impacted by \$21.2 million, or \$0.05 per share, from higher Income Tax Expense. Due to a fourth quarter 2011 tax valuation allowance release, the Company now utilizes a more normalized tax rate. If the Company had used a more normalized tax rate of 38.5% in the second quarter of 2011, Adjusted Net Income would have been \$26.1 million or \$0.07 per diluted share in the second quarter of 2011.

"I'm very pleased with our second quarter results, particularly the strong expansion in our margins," said CEO David Scheible. "Our investments to expand our Perry, GA beverage plant, strong mill performance and optimization of our converting network are all contributing to the margin improvement. While a pickup in market demand would be nice, this is not factored into our near-term outlook and we will continue driving the business through product innovation and operating improvements."

## Net Sales

Net Sales increased 2.9% to \$1,111.9 million during second quarter 2012, compared to second quarter 2011 Net Sales of \$1,080.7 million. The \$31.2 million increase resulted from \$25.2 million of favorable volume/mix and \$12.0 million of higher pricing, partially offset by \$6.0 million of unfavorable exchange rates.

On a segment basis, Paperboard Packaging sales, which comprised 83.5% of total second quarter Net Sales, increased 0.2% compared to the second quarter of 2011. Net sales in the Flexible Packaging segment increased 19.0% compared to the second quarter of 2011. The increase was primarily the result of the addition of Delta Natural Kraft, LLC and Mid-America Packaging, LLC on December 8, 2011 along with inflationary price recovery.

Attached is supplemental data showing Net Tons Sold, Net Sales and Income (Loss) from Operations by business segment for the first and second quarters of 2012 and each quarter of 2011.

### **EBITDA**

EBITDA for second quarter 2012 was \$171.2 million. Excluding \$5.2 million of special charges primarily related to Graphic Flexible Packaging integration costs, Adjusted EBITDA was \$176.4 million. This compares to second quarter 2011 EBITDA of \$147.6 million and Adjusted EBITDA of \$150.1 million.

When comparing against the prior year quarter, Adjusted EBITDA in the second quarter of 2012 was positively impacted by \$29.1 million of improved operating performance and cost reduction initiatives, \$12.0 million of higher pricing and \$5.1 million of favorable volume/mix. These benefits were partially offset by \$18.1 million of cost inflation and \$1.8 million of unfavorable exchange rates/other.

### **Other Results**

Taking cash and cash equivalents into account, Total Net Debt at the end of the second quarter 2012 was \$2,042.7 million. This represents a reduction of \$203.9 million in Total Net Debt since June 30, 2011. At the end of the second quarter 2012, the Company had available domestic liquidity of \$588.3 million, including the undrawn availability under its \$1 billion revolving credit facility.

The Company generated \$110.0 million of Net Cash Provided by Operating Activities in the second quarter of 2012, compared to \$111.5 million in the second quarter of 2011. Net Interest Expense was \$27.4 million in second quarter 2012, compared to \$36.6 million in second quarter 2011. The decrease was due to both lower debt balances and lower effective interest rates. Capital expenditures for second quarter 2012 were \$39.2 million compared to \$34.0 million in the second quarter of 2011.

Second quarter 2012 Income Tax Expense was \$28.6 million, compared to \$7.4 million in the second quarter of 2011. The increase was primarily due to an increase in the Company's effective tax rate to a more normalized level as a result of the fourth quarter 2011 release of a tax valuation allowance. The valuation allowance release was based on the Company's assessment that it is more likely than not that the Company's U.S. federal and a substantial portion of its state deferred tax assets will be realized. The Company has approximately \$1.1 billion of NOLs for U.S. federal income tax purposes, which may be used to offset future taxable income.

Please note that a tabular reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Income and Total Net Debt is attached to this release.

## Earnings Call

The Company will host a conference call at 10:00 a.m. eastern time today (July 26, 2012) to discuss the results of second quarter 2012. To access the conference call, listeners calling from within North America should dial 800-392-9489 at least 10 minutes prior to the start of the conference call (Conference ID # 96285914). Listeners may also access the audio webcast, along with a slide presentation, at the Investor Relations section of the Graphic Packaging website: <http://www.graphicpkg.com>. Replays of the call can be accessed for one week by dialing 855-859-2056.

## Forward Looking Statements

Any statements of the Company's expectations in this press release constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements, including but not limited to assessments regarding the Company's deferred tax assets, 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, the Company's substantial amount of debt, inflation of and volatility in raw material and energy costs, cutbacks in consumer spending that could affect demand for the Company's products or actions taken by our customers in response to the difficult economic environment, 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, volatility in the credit and securities markets 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. Additional information regarding these and other risks is contained in the Company's periodic filings with the SEC.

## About Graphic Packaging Holding Company

Graphic Packaging Holding Company (NYSE:GPK), headquartered in Marietta, Georgia, is a leading provider of packaging solutions for a wide variety of products to food, beverage and other consumer products companies. The Company is one of the largest producers of folding cartons and holds a leading market position in coated-unbleached kraft, coated-recycled boxboard multi-wall bag and specialty packaging. The Company's customers include some of the most widely recognized companies in the world. Additional information about Graphic Packaging, its business and its products, is available on the Company's web site at [www.graphicpkg.com](http://www.graphicpkg.com).

**GRAPHIC PACKAGING HOLDING COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

| Three Months Ended | Six Months Ended |
|--------------------|------------------|
| June 30,           | June 30,         |

*In millions, except per share amounts*

|                                                                                  | 2012       | 2011       | 2012       | 2011       |
|----------------------------------------------------------------------------------|------------|------------|------------|------------|
| Net Sales                                                                        | \$ 1,111.9 | \$ 1,080.7 | \$ 2,179.1 | \$ 2,081.3 |
| Cost of Sales                                                                    | 915.5      | 915.3      | 1,813.1    | 1,757.7    |
| Selling, General and Administrative                                              | 95.3       | 89.9       | 191.6      | 179.4      |
| Other Income, Net                                                                | (0.8)      | (1.3)      | (2.0)      | (1.2)      |
| Restructuring and Other Special Charges                                          | 5.2        | 0.5        | 8.7        | 0.5        |
| Income from Operations                                                           | 96.7       | 76.3       | 167.7      | 144.9      |
| Interest Expense, Net                                                            | (27.4)     | (36.6)     | (59.5)     | (75.9)     |
| Loss on Modification or Extinguishment of Debt                                   | —          | (0.8)      | (8.9)      | (0.8)      |
| Income before Income Taxes and Equity Income of Unconsolidated Entities          | 69.3       | 38.9       | 99.3       | 68.2       |
| Income Tax Expense                                                               | (28.6)     | (7.4)      | (41.6)     | (10.3)     |
| Income before Equity Income of Unconsolidated Entities                           | 40.7       | 31.5       | 57.7       | 57.9       |
| Equity Income of Unconsolidated Entities                                         | 0.7        | 0.6        | 1.0        | 0.9        |
| Net Income                                                                       | \$ 41.4    | \$ 32.1    | \$ 58.7    | \$ 58.8    |
| Net Loss Attributable to Noncontrolling Interests                                | 1.0        | —          | 0.9        | —          |
| Net Income Attributable to Graphic Packaging Holding Company                     | \$ 42.4    | \$ 32.1    | \$ 59.6    | \$ 58.8    |
| Net Income Per Share Attributable to Graphic Packaging Holding Company - Basic   | \$ 0.11    | \$ 0.08    | \$ 0.15    | \$ 0.16    |
| Net Income Per Share Attributable to Graphic Packaging Holding Company - Diluted | \$ 0.11    | \$ 0.08    | \$ 0.15    | \$ 0.16    |
| Weighted Average Number of Shares Outstanding - Basic                            | 396.0      | 378.9      | 394.2      | 361.6      |
| Weighted Average Number of Shares Outstanding - Diluted                          | 397.8      | 384.5      | 397.2      | 367.1      |

**GRAPHIC PACKAGING HOLDING COMPANY  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)**

|                                                        | June 30,<br>2012  | December 31,<br>2011 |
|--------------------------------------------------------|-------------------|----------------------|
| <i>In millions, except share and per share amounts</i> |                   |                      |
| <b>ASSETS</b>                                          |                   |                      |
| Current Assets:                                        |                   |                      |
| Cash and Cash Equivalents                              | \$ 31.0           | \$ 271.8             |
| Receivables, Net                                       | 446.8             | 401.9                |
| Inventories, Net                                       | 510.8             | 479.1                |
| Other Current Assets                                   | 108.7             | 161.3                |
| Total Current Assets                                   | 1,097.3           | 1,314.1              |
| Property, Plant and Equipment, Net                     | 1,611.0           | 1,622.1              |
| Goodwill                                               | 1,120.1           | 1,135.7              |
| Intangible Assets, Net                                 | 515.5             | 535.9                |
| Other Assets                                           | 52.0              | 41.9                 |
| <b>Total Assets</b>                                    | <b>\$ 4,395.9</b> | <b>\$ 4,649.7</b>    |
| <b>LIABILITIES</b>                                     |                   |                      |
| Current Liabilities:                                   |                   |                      |
| Short-Term Debt and Current Portion of Long-Term Debt  | \$ 64.3           | \$ 30.1              |
| Accounts Payable                                       | 393.3             | 411.4                |
| Interest Payable                                       | 13.3              | 23.0                 |
| Other Accrued Liabilities                              | 180.4             | 181.0                |
| Total Current Liabilities                              | 651.3             | 645.5                |
| Long-Term Debt                                         | 2,009.4           | 2,335.7              |

|                                     |       |       |
|-------------------------------------|-------|-------|
| Deferred Income Tax Liabilities     | 66.1  | 63.0  |
| Other Noncurrent Liabilities        | 419.8 | 424.0 |
| Redeemable Noncontrolling Interests | 14.1  | 14.8  |

#### SHAREHOLDERS' EQUITY

Preferred Stock, par value \$.01 per share; 100,000,000 shares authorized; no shares issued or outstanding

— —

Common Stock, par value \$.01 per share; 1,000,000,000 shares authorized; 393,661,725 and 389,474,786 shares issued and outstanding at June 30, 2012 and December 31, 2011, respectively

3.9 3.9

Capital in Excess of Par Value

2,178.4 2,177.5

Accumulated Deficit

(671.8) (731.4)

Accumulated Other Comprehensive Loss

(273.6) (282.1)

Total Graphic Packaging Holding Company Shareholders' Equity

1,236.9 1,167.9

Noncontrolling Interests

(1.7) (1.2)

Total Equity

1,235.2 1,166.7

**Total Liabilities and Equity**

**\$ 4,395.9 \$ 4,649.7**

### GRAPHIC PACKAGING HOLDING COMPANY CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

| <i>In millions</i>                                           | <b>Six Months Ended</b> |             |
|--------------------------------------------------------------|-------------------------|-------------|
|                                                              | <b>June 30,</b>         |             |
|                                                              | <b>2012</b>             | <b>2011</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                 |                         |             |
| Net Income                                                   | \$ 58.7                 | \$ 58.8     |
| Noncash Items Included in Net Income:                        |                         |             |
| Depreciation and Amortization                                | 134.8                   | 139.4       |
| Deferred Income Taxes                                        | 38.0                    | 9.2         |
| Amount of Postretirement Expense Greater (Less) Than Funding | 2.3                     | (9.9)       |
| Other, Net                                                   | 35.8                    | 14.1        |
| Changes in Operating Assets & Liabilities                    | (127.1)                 | (94.0)      |
| Net Cash Provided by Operating Activities                    | 142.5                   | 117.6       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                 |                         |             |
| Capital Spending                                             | (80.9)                  | (70.8)      |
| Acquisition of Business                                      | —                       | (51.9)      |
| Proceeds from Sale of Assets                                 | 12.9                    | —           |
| Other, Net                                                   | (1.9)                   | (1.8)       |
| Net Cash Used in Investing Activities                        | (69.9)                  | (124.5)     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                 |                         |             |
| Proceeds from Issuance of Common Stock                       | —                       | 238.0       |
| Repurchase of Common Stock                                   | —                       | (32.9)      |
| Proceeds from Issuance or Modification of Debt               | 1,000.0                 | —           |
| Payments on Debt                                             | (1,678.4)               | (150.0)     |
| Net Borrowing under Revolving Credit Facilities              | 388.0                   | 2.2         |
| Redemption and Debt Issuance Costs                           | (22.3)                  | —           |
| Repurchase of Common Stock related to Share-Based Payments   | (10.5)                  | —           |
| Other, Net                                                   | 9.3                     | 0.2         |
| Net Cash (Used in) Provided by Financing Activities          | (313.9)                 | 57.5        |
| Effect of Exchange Rate Changes on Cash                      | 0.5                     | 1.9         |
| Net (Decrease) Increase in Cash and Cash Equivalents         | (240.8)                 | 52.5        |
| Cash and Cash Equivalents at Beginning of Period             | 271.8                   | 138.7       |
| Cash and Cash Equivalents at End of Period                   | \$ 31.0                 | \$ 191.2    |

### Reconciliation of Non-GAAP Financial Measures

The tables below set forth the calculation of the Company's earnings before interest

expense, income tax expense, equity income of unconsolidated entities, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted Net Income, Net Leverage Ratio and Total Net Debt. Adjusted EBITDA and Adjusted Net Income exclude charges associated with: the Company's business combinations; goodwill and asset impairments; and the modification or extinguishment of debt. The Company's management believes that the presentation of EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio are financial measures not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), and are not measures of net income, operating income, operating performance or liquidity presented in accordance with GAAP.

EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio should be considered in addition to results prepared in accordance with GAAP, but should not be considered substitutes for or superior to GAAP results. In addition, our EBITDA, Adjusted EBITDA, Adjusted Net Income and Net Leverage Ratio may not be comparable to Adjusted EBITDA or similarly titled measures utilized by other companies since such other companies may not calculate such measures in the same manner as we do.

| <i>In millions, except per share amounts</i>                 | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          |
|--------------------------------------------------------------|--------------------------------|----------|------------------------------|----------|
|                                                              | 2012                           | 2011     | 2012                         | 2011     |
| Net Income Attributable to Graphic Packaging Holding Company | \$ 42.4                        | \$ 32.1  | \$ 59.6                      | \$ 58.8  |
| (Subtract) Add:                                              |                                |          |                              |          |
| Net Loss Attributable to Noncontrolling Interests            | (1.0)                          | —        | (0.9)                        | —        |
| Income Tax Expense                                           | 28.6                           | 7.4      | 41.6                         | 10.3     |
| Equity Income of Unconsolidated Entities                     | (0.7)                          | (0.6)    | (1.0)                        | (0.9)    |
| Interest Expense, Net                                        | 27.4                           | 36.6     | 59.5                         | 75.9     |
| Depreciation and Amortization                                | 74.5                           | 72.1     | 150.0                        | 146.2    |
| EBITDA                                                       | 171.2                          | 147.6    | 308.8                        | 290.3    |
| Restructuring and Other Special Charges                      | 5.2                            | 1.7      | 8.7                          | 1.7      |
| Loss on Modification or Extinguishment of Debt               | —                              | 0.8      | 8.9                          | 0.8      |
| Adjusted EBITDA                                              | \$ 176.4                       | \$ 150.1 | \$ 326.4                     | \$ 292.8 |
| Net Income Attributable to Graphic Packaging Holding Company | \$ 42.4                        | \$ 32.1  | \$ 59.6                      | \$ 58.8  |
| Restructuring and Other Special Charges (Net of Tax)         | 3.2                            | 1.7      | 5.3                          | 1.7      |
| Loss on Modification or Extinguishment of Debt (Net of Tax)  | —                              | 0.8      | 5.4                          | 0.8      |
| Adjusted Net Income                                          | \$ 45.6                        | \$ 34.6  | \$ 70.3                      | \$ 61.3  |
| Per Share — Basic                                            |                                |          |                              |          |
| Net Income Attributable to Graphic Packaging Holding Company | \$ 0.11                        | \$ 0.08  | \$ 0.15                      | \$ 0.16  |
| Restructuring and Other Special Charges (Net of Tax)         | 0.01                           | 0.00     | 0.01                         | 0.00     |
| Loss on Modification or Extinguishment of Debt (Net of Tax)  | —                              | 0.00     | 0.01                         | 0.00     |
| Adjusted Net Income*                                         | \$ 0.12                        | \$ 0.09  | \$ 0.18                      | \$ 0.17  |
| Per Share — Diluted                                          |                                |          |                              |          |
| Net Income Attributable to Graphic Packaging Holding Company | \$ 0.11                        | \$ 0.08  | \$ 0.15                      | \$ 0.16  |
| Restructuring and Other Special Charges (Net of Tax)         | 0.01                           | 0.00     | 0.01                         | 0.00     |
| Loss on Modification or Extinguishment of Debt (Net of Tax)  | —                              | 0.00     | 0.01                         | 0.00     |
| Adjusted Net Income*                                         | \$ 0.11                        | \$ 0.09  | \$ 0.18                      | \$ 0.17  |

\* May not foot due to rounding

**GRAPHIC PACKAGING HOLDING COMPANY**  
**Reconciliation of Non-GAAP Financial Measures**  
**(Continued)**

| <i>In millions</i>                                           | Twelve Months Ended |                  |                      |
|--------------------------------------------------------------|---------------------|------------------|----------------------|
|                                                              | June 30,<br>2012    | June 30,<br>2011 | December 31,<br>2011 |
| Net Income Attributable to Graphic Packaging Holding Company | \$ 277.7            | \$ 96.0          | \$ 276.9             |
| (Subtract) Add:                                              |                     |                  |                      |
| Net Loss Attributable to Noncontrolling Interests            | (2.6)               | —                | (1.7)                |
| Income Tax (Benefit) Expense                                 | (198.5)             | 19.0             | (229.8)              |
| Equity Income of Unconsolidated Entities                     | (2.2)               | (1.7)            | (2.1)                |
| Interest Expense, Net                                        | 128.5               | 160.4            | 144.9                |
| Depreciation and Amortization                                | 296.1               | 293.1            | 292.3                |
| EBITDA                                                       | 499.0               | 566.8            | 480.5                |
| Charges Associated with Business Combinations                | 6.6                 | 1.7              | 2.4                  |
| Asset Impairment and Other Special Charges                   | 12.8                | —                | 10.0                 |
| Goodwill Impairment Charge                                   | 96.3                | —                | 96.3                 |
| Loss on Modification or Extinguishment of Debt               | 10.2                | 8.3              | 2.1                  |
| Adjusted EBITDA                                              | \$ 624.9            | \$ 576.8         | \$ 591.3             |
| Calculation of Net Debt:                                     | June 30,<br>2012    | June 30,<br>2011 | December 31,<br>2011 |
| Short-Term Debt and Current Portion of Long-Term Debt        | \$ 64.3             | \$ 19.7          | \$ 30.1              |
| Long-Term Debt                                               | 2,009.4             | 2,418.1          | 2,335.7              |
| Less:                                                        |                     |                  |                      |
| Cash and Cash Equivalents                                    | (31.0)              | (191.2)          | (271.8)              |
| Total Net Debt                                               | \$ 2,042.7          | \$ 2,246.6       | \$ 2,094.0           |
| Net Leverage Ratio (Net Debt/Adjusted EBITDA)                | 3.27                | 3.89             | 3.54                 |

| <i>In millions, except per share amounts</i>                            | Three Months Ended<br>June 30, 2011 |
|-------------------------------------------------------------------------|-------------------------------------|
| Income before Income Taxes and Equity Income of Unconsolidated Entities | \$ 38.9                             |
| Restructuring and Other Special Charges                                 | 1.7                                 |
| Loss on Modification or Extinguishment of Debt                          | 0.8                                 |
| Adjusted Pre-Tax Income                                                 | 41.4                                |
| Income Tax Expense at Normalized Tax Rate of 38.5%                      | (15.9)                              |
| Income before Equity Income of Unconsolidated Entities                  | 25.5                                |
| Equity Income of Unconsolidated Entities                                | 0.6                                 |
| Adjusted Net Income with Normalized Tax Rate                            | \$ 26.1                             |
| Adjusted Net Income with Normalized Tax Rate Per Diluted Share          | \$ 0.07                             |

**GRAPHIC PACKAGING HOLDING COMPANY**  
**Unaudited Supplemental Data**

| 2012                            | Three Months Ended |          |               |
|---------------------------------|--------------------|----------|---------------|
|                                 | March 31,          | June 30, | September 30, |
| <i>Net Tons Sold (000's)</i>    |                    |          |               |
| Paperboard Packaging            | 596.0              | 621.8    |               |
| Flexible Packaging              | N.M.               | N.M.     |               |
| <i>Net Sales (\$ Millions):</i> |                    |          |               |
| Paperboard Packaging            | \$ 883.3           | \$ 928.1 |               |

|                                                     |            |            |            |            |
|-----------------------------------------------------|------------|------------|------------|------------|
| Flexible Packaging                                  | 183.9      | 183.8      |            |            |
| Total                                               | \$ 1,067.2 | \$ 1,111.9 | \$ —       | \$ —       |
| <i>Income (Loss) from Operations (\$ Millions):</i> |            |            |            |            |
| Paperboard Packaging                                | \$ 88.2    | \$ 121.9   |            |            |
| Flexible Packaging                                  | (1.4)      | (7.5)      |            |            |
| Corporate                                           | (15.8)     | (17.7)     |            |            |
| Total                                               | \$ 71.0    | \$ 96.7    | \$ —       | \$ —       |
| <b>2011</b>                                         |            |            |            |            |
| <i>Net Tons Sold (000's)</i>                        |            |            |            |            |
| Paperboard Packaging                                | 600.4      | 636.3      | 627.4      | 618.8      |
| Flexible Packaging                                  | N.M.       | N.M.       | N.M.       | N.M.       |
| <i>Net Sales (\$ Millions):</i>                     |            |            |            |            |
| Paperboard Packaging                                | \$ 844.5   | \$ 926.2   | \$ 913.4   | \$ 896.2   |
| Flexible Packaging                                  | 156.1      | 154.5      | 159.9      | 155.5      |
| Total                                               | \$ 1,000.6 | \$ 1,080.7 | \$ 1,073.3 | \$ 1,051.7 |
| <i>Income (Loss) from Operations (\$ Millions):</i> |            |            |            |            |
| Paperboard Packaging                                | \$ 80.5    | \$ 95.1    | \$ 96.8    | \$ 88.9    |
| Flexible Packaging                                  | 2.1        | (2.5)      | (97.3)     | (1.1)      |
| Corporate                                           | (14.0)     | (16.3)     | (17.2)     | (24.7)     |
| Total                                               | \$ 68.6    | \$ 76.3    | \$ (17.7)  | \$ 63.1    |

SOURCE Graphic Packaging Holding Company