

April 15, 2011



Graphic Packaging Holding Company Announces Pricing of Common Stock Offering

MARIETTA, Ga., April 15, 2011 /PRNewswire/ -- Graphic Packaging Holding Company ("Graphic Packaging") (NYSE: GPK) today announced that the 47.0 million share public offering of its common stock has priced at \$4.75 per share, representing net proceeds of approximately \$213.2 million after deducting estimated offering expenses. In addition, Graphic Packaging has granted the underwriters a 30-day option to purchase up to an additional 7.05 million shares to cover over-allotments, if any. The offering is expected to close on April 20, 2011, subject to the satisfaction of customary closing conditions.

Graphic Packaging intends to use the net proceeds from the offering to repurchase 6.5 million shares of common stock held by the Grover C. Coors Trust, or 7.475 million shares if the underwriters exercise their option to purchase additional shares of our common stock in full. Additionally, Graphic Packaging intends to use approximately \$53.5 million of the proceeds from the offering to acquire substantially all of the assets of Sierra Pacific Packaging, Inc., a producer of folding cartons, beverage carriers and corrugated boxes for the consumer packaged goods industry. The Company will use the remaining net proceeds to reduce its indebtedness and for general corporate purposes.

The offering is underwritten by Goldman, Sachs & Co., BofA Merrill Lynch, J.P. Morgan and Deutsche Bank Securities as joint book-running managers, and Robert W. Baird & Co. and Oppenheimer & Co. Inc. as co-managers.

The shares are being issued pursuant to a prospectus supplement filed as part of an existing shelf registration statement filed with the Securities and Exchange Commission (the "SEC") on Form S-3 (File No. 333-166324).

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of these securities under the securities laws of any such jurisdiction.

Graphic Packaging has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, including any prospectus supplement, and other documents Graphic Packaging has filed with the SEC for more complete information about Graphic Packaging and this offering. You may get these documents for free by visiting EDGAR on the SEC Web Site at www.sec.gov. Alternatively, Graphic Packaging, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you contact any of the following:

-- Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street,

- New York, NY 10282, telephone: 866-471-2526, facsimile: 212-902-9316 or by email: prospectus-ny@ny.email.gs.com
- BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, Attn: Prospectus Department or email: dq.prospectus_requests@bam1.com
 - J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions at 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at 866-803-9204
 - Deutsche Bank Securities Inc., Attention: Prospectus Department, Harborside Financial Center, 100 Plaza One, Jersey City, New Jersey 07311-3988, telephone: 800-503-4611, email: prospectus.cpdq@db.com

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-recycled boxboard and specialty bag packaging. Graphic Packaging'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.

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, statements regarding the completion of the proposed offering of common stock, 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, volatility in the credit and securities markets, accounting or other adjustments to the Company's preliminary financial results for the first quarter of 2011, cutbacks in consumer spending that could affect demand for the Company's products or actions taken by the Company's 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, and the impact of regulatory and litigation matters, including those that impact the Company's ability to protect and use its intellectual property and the Company's ability to successfully integrate acquired businesses, including Sierra Pacific Packaging, Inc. 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 as 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.

SOURCE Graphic Packaging Holding Company