

INTERNATIONAL PAPER CO /NEW/

Form 424B5

August 01, 2017

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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-202334

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Offered	Maximum	Amount of
	Aggregate Offering Price	Registration Fee ⁽¹⁾
4.350% Notes due 2048	\$1,000,000,000	\$115,900

(1) The registration fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Table of Contents**PROSPECTUS SUPPLEMENT****(TO PROSPECTUS DATED FEBRUARY 27, 2015)****\$1,000,000,000****International Paper Company****4.350% Notes due 2048**

The 4.350% Notes due 2048 (the Notes) will bear interest at the rate of 4.350% per year. Interest on the Notes will be payable on February 15 and August 15 of each year, beginning February 15, 2018. The Notes will mature on August 15, 2048. We may redeem all or a portion of the Notes at any time or from time to time at the redemption prices described under the caption Description of the Notes Optional Redemption. If we experience a Change of Control Triggering Event with respect to the Notes, we will be required to offer to repurchase the Notes from holders at 101% of the principal amount thereof. See Description of the Notes Change of Control Triggering Event.

The Notes will be our unsecured senior obligations and will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

Investing in the Notes involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement.

	Per Note	Total
Public Offering Price	99.898%	\$ 998,980,000
Underwriting Discount	0.875%	\$ 8,750,000
Proceeds to International Paper (before expenses)	99.023%	\$ 990,230,000

Interest on the Notes will accrue from August 9, 2017.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

The underwriters expect that the Notes will be ready for delivery in book-entry form only through The Depository Trust Company, including Euroclear and Clearstream Luxembourg, as participants, on or about August 9, 2017.

Joint Book-Running Managers

BofA Merrill Lynch

SMBC Nikko

**Deutsche Bank Securities BBVA
DNB Markets J.P. Morgan**

**BNP PARIBAS
Mizuho Securities**

Citigroup

**Credit Agricole CIB
Regions Securities LLC**

Co-Managers

**BNY Mellon Capital Markets, LLC PNC Capital Markets LLC Rabo Securities Scotiabank US Bancorp
July 31, 2017**

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission, or the SEC. We have not, and the underwriters have not, authorized any other person to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and any free writing prospectus with respect to this offering filed by us with the SEC, as well as information we previously filed with the SEC and incorporated by reference, is accurate as of its respective date. Our business, financial condition, results of operations and prospects may have changed since that date.

We are offering to sell, and are seeking offers to buy, the Notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the Notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any Notes offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

PRESENTATION OF INFORMATION

These offering materials consist of two documents: (A) this prospectus supplement, which describes the terms of the Notes that we are currently offering, and (B) the accompanying prospectus, which provides, among other things, general information about our debt securities, some of which may not apply to the Notes that we are currently offering. The information contained in this prospectus supplement supersedes any inconsistent information included or incorporated by reference in the accompanying prospectus.

In various places in this prospectus supplement and the accompanying prospectus, we refer you to other sections of such documents for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this prospectus supplement and the accompanying prospectus can be found is listed in the table of contents above. All such cross references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise stated.

As used in this prospectus supplement, the terms International Paper, IP, the Company, we, us and our refer to International Paper Company and its subsidiaries, unless the context requires otherwise, such as in Summary The Offering and Description of the Notes.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act, as amended. These include statements concerning our financial condition, results of operations and business. These statements are often identified by the words will, may, should, continue, anticipate, believe, expect, plan, appear, project, estimate, intend, and words of

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These forward-looking statements reflect our current views with respect to future events and are subject to risks and uncertainties. A number of factors, including those discussed under Risk Factors, could cause our actual results to differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ include, among other things, the following:

the level of our indebtedness and changes in interest rates;

industry conditions, including, but not limited to changes in the cost or availability of raw materials, energy and transportation costs, competition we face, cyclicalities and changes in consumer preferences, demand and pricing for our products;

global economic conditions and political changes, including but not limited to the impairment of financial institutions, changes in currency exchange rates, credit ratings issued by recognized credit rating organizations, the amount of our future pension funding obligation, changes in tax laws and pension and health care costs;

unanticipated expenditures related to the cost of compliance with existing and new environmental and other governmental regulations and to actual or potential litigation;

whether we experience a material disruption at one of our manufacturing facilities;

risks inherent in conducting business through a joint venture;

the failure to realize the expected synergies and cost-savings from our purchase of the pulp business of Weyerhaeuser Company (Weyerhaeuser) or delay in realization thereof; and

our ability to achieve the benefits we expect from all other acquisitions, divestitures and restructurings.

In view of such uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. We note these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information concerning these and other factors is contained in our filings with the SEC, including, but not limited to, (i) our Annual Report on Form 10-K for the year ended December 31, 2016 and (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.

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SUMMARY

International Paper Company

We are a global paper and packaging company with primary markets and manufacturing operations in North America, Europe, Latin America, Russia, Asia, Africa and the Middle East. We are a New York corporation, incorporated in 1941 as the successor to the New York corporation of the same name organized in 1898.

In the United States at March 31, 2017, we operated 29 pulp, paper and packaging mills, 170 converting and packaging plants, 16 recycling plants and three bag facilities. Production facilities at March 31, 2017 in Canada, Europe, Asia, Africa, India and Latin America included 16 pulp, paper and packaging mills, 46 converting and packaging plants and two recycling plants. We operate a printing and packaging products distribution business principally through 12 branches in Asia. At March 31, 2017, we owned or managed approximately 326,000 acres of forestland in Brazil and had, through licenses and forest management agreements, harvesting rights on government-owned forestlands in Russia. Substantially all of our businesses have experienced, and are likely to continue to experience, cycles relating to industry capacity and general economic conditions.

For management and financial reporting purposes, our businesses are separated into four segments: Industrial Packaging, Global Cellulose Fibers, Printing Papers and Consumer Packaging. Subsequent to the acquisition of the Weyerhaeuser pulp business in December 2016, we began reporting the Global Cellulose Fibers business as a separate business segment due to the increased materiality of the results of this business. This segment includes the Company's legacy pulp business and the pulp business acquired from Weyerhaeuser. The Company's 50% equity interest in Ilim Holding S.A. (Ilim) is also a separate reportable industry segment.

For the year ended December 31, 2016, our net sales were \$21.1 billion and the net earnings attributable to us were \$904 million. For the three months ended March 31, 2017, our net sales were \$5.5 billion and the net earnings attributable to us were \$209 million.

The address of our principal executive offices is 6400 Poplar Avenue, Memphis, Tennessee 38197 and our main telephone number is 901-419-9000.

Recent Developments

The following is a discussion of our preliminary results for the quarter ended June 30, 2017. The information is subject to completion and the filing of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017.

Consolidated Results. On July 27, 2017, we reported preliminary 2017 second quarter net earnings attributable to International Paper of \$80 million, compared with net earnings attributable to International Paper of \$209 million in the first quarter of 2017 and net earnings attributable to International Paper of \$40 million in the second quarter of 2016. Such net earnings in these periods include the impact of special items discussed below, non-operating pension expense and discontinued operations. Loss from continuing operations before income taxes and equity earnings in the second quarter of 2017 was \$29 million, compared with loss from continuing operations before income taxes and equity earnings of \$14 million for the second quarter of 2016. Earnings from continuing operations before income taxes and equity earnings for the six months ended June 30, 2017 totaled \$215 million, compared with earnings of \$303 million for the six months ended June 30, 2016.

Net sales were \$5.8 billion in the second quarter of 2017, compared with \$5.5 billion in the first quarter of 2017 and \$5.3 billion in the second quarter of 2016. The year-over-year revenue increase was primarily due to the pulp business that was acquired in late 2016. Cash provided by operations was \$645 million in the second quarter of 2017. During the six months ended June 30, 2017, we invested \$664 million of cash in capital projects.

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Business Segment Results. Our Industrial Packaging segment's operating profits in the second quarter of 2017 were \$50 million (\$407 million excluding special items) compared with \$365 million (\$360 million excluding special items) in the first quarter of 2017. U.S. box shipments remained strong driven by favorable domestic conditions. Earnings were also favorably impacted by solid sales price realization and strong demand for U.S. kraft linerboard exports. This was partially offset by mill outage costs and rising costs for old corrugated containers.

Our Global Cellulose Fibers segment's operating profits were \$7 million (\$12 million excluding special items) in the second quarter of 2017 compared with an operating loss of \$70 million (\$51 million excluding special items) in the first quarter of 2017. The business achieved record fluff pulp sales volumes in the quarter as global demand for fluff pulp remains strong. Greater synergy benefits, favorable pricing and lower overall manufacturing cost, along with lower planned maintenance outage expenses, contributed to the earnings increase.

Operating profits in our Printing Papers segment were \$86 million (\$88 million excluding special items) in the second quarter of 2017 compared with \$100 million in the first quarter of 2017. Earnings in North America were impacted by lower sales volumes, unfavorable mix and heavy maintenance outage expenses, partially offset by higher export sales volume from our business in Brazil.

Our Consumer Packaging segment's operating profits were a loss of \$14 million (a loss of \$5 million excluding special items) in the second quarter of 2017 compared with earnings of \$33 million in the first quarter of 2017. The earnings decrease in the quarter was largely attributable to annual outage expenses and reliability issues at the Augusta, Georgia mill.

We recorded Ilim joint venture equity earnings of \$21 million in the second quarter of 2017 compared with \$50 million in the first quarter of 2017. Primarily due to Ilim's U.S. dollar denominated net debt, we recognized a non-cash after-tax foreign exchange loss of \$18 million in the second quarter of 2017, compared with an after-tax gain of \$23 million in the first quarter of 2017.

Corporate Expenses. Net corporate expenses, excluding non-operating pension expense, were \$4 million for the second quarter of 2017, compared with \$11 million in the first quarter of 2017.

Effects of Special Items. Special items in the second quarter of 2017 included a pre-tax gain of \$16 million (\$11 million after taxes) for Restructuring and other charges. Included within Restructuring and other charges were a pre-tax gain of \$14 million (\$9 million after taxes) related to the sale of our investment in ArborGen and a gain of \$2 million (before and after taxes) for other items. Special items also included a pre-tax charge of \$354 million (\$219 million after taxes) related to an agreement to settle the Kleen Products antitrust class action lawsuit, a pre-tax loss of \$9 million (\$4 million after taxes) for the impairment of the assets of our Foodservice business in Asia, a pre-tax loss of \$5 million (\$3 million after taxes) for integration costs associated with the 2016 acquisition of the Weyerhaeuser pulp business, and a net charge of \$1 million (before and after taxes) for other items. Also included in special items is a tax benefit of \$47 million primarily due to planned income tax refund claims.

Special items in the first quarter of 2017 included a pre-tax charge of \$14 million (\$8 million after taxes) to amortize the inventory fair value step-up of the pulp business acquired in December 2016, pre-tax charges of \$4 million (\$2 million after taxes) for costs associated with the acquisition of that business, a net bargain purchase gain of \$6 million (before and after taxes) on the June 2016 acquisition of the Holmen Paper newsprint mill in Madrid, Spain and a charge of \$2 million (before and after taxes) for other items. Also included in special items is a \$15 million tax expense associated with an international investment restructuring.

Special items in the second quarter of 2016 included a pre-tax charge of \$28 million (\$20 million after taxes) for costs associated with the sale of our Asia corrugated packaging business, a pre-tax charge of \$5 million (\$3 million after taxes) for costs associated with the announced agreement to purchase the Pulp Business, a tax expense of \$23 million associated with 2016 cash pension contributions and a tax benefit of \$6 million related to an international legal entity restructuring.

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Acquisition of Tangier, Morocco Facility. On June 30, 2017, the Company completed the acquisition of Europac's Med Packaging, a corrugated packaging facility located in Tangier, Morocco. With this acquisition, the Company expects to realize significant synergies in its box system in Morocco, as well as from the paper integration with the recently acquired Madrid, Spain mill and its existing recycled containerboard mill in Kenitra, Morocco.

Sale of Asia Foodservice Business. On June 29, 2017, the Company announced that it had entered into a definitive agreement to sell its foodservice business in China to Huhtamaki Hong Kong Limited. The transaction is expected to be completed in the third quarter of 2017, subject to satisfaction of closing conditions, including obtaining required governmental approvals. A pre-tax charge of \$9 million was recorded during the second quarter of 2017, in the Company's Consumer Packaging Segment, to write down the long-lived assets of this business to their estimated fair value.

Commitment and Contingencies Update. In August 2014, a lawsuit captioned *Signature Industrial Services LLC et al. v. International Paper Company* was filed in state court in Texas. The *Signature* lawsuit arises out of approximately \$1 million in disputed invoices related to the installation of new equipment at the Company's Orange, Texas mill. In addition to the invoices in dispute, Signature and its president allege consequential damages arising from the Company's nonpayment of those invoices. The lawsuit was tried before a jury in Beaumont, Texas, in May 2017. On June 1, 2017, the jury returned a verdict awarding approximately \$125 million in damages to the plaintiffs. The verdict will not be final until post-trial motions are decided, and the Company will appeal the final judgment thereafter. The Company has numerous and strong bases for appeal, and we believe the Company will prevail on appeal. Because post-trial proceedings are in a preliminary stage, we are unable to estimate a range of reasonably possible loss, but we expect the amount of any loss to be immaterial.

Pension Plan Cash Contribution and Possible Initiatives

We sponsor and maintain the Retirement Plan of International Paper Company (the "Pension Plan"), a tax-qualified defined benefit pension plan covering substantially all of our U.S. salaried employees hired prior to July 1, 2004 and substantially all of our U.S. hourly and union employees regardless of hire date. We continually reassess the amount and timing of contributions to the Pension Plan and elected to make voluntary cash contributions to the Pension Plan of \$750 million in each of 2016 and 2015 and \$353 million in 2014. We intend to use the net proceeds of the offering of the Notes, together with available cash and other borrowings, to make a voluntary cash contribution to the Pension Plan in the aggregate amount of \$1.25 billion by September 15, 2017. The amount and timing of future contributions to the Pension Plan, which could be material, will depend upon a number of factors, including the actual earnings of plan assets, changes in values of plan assets and changes in interest rates.

We have implemented in the past, and currently intend to implement, initiatives designed to address the underfunded Pension Plan and future funding needs and to reduce risk in the Pension Plan. For instance, in 2016, we implemented a voluntary opportunity for former IP employees to request early payment of their pension benefits in the form of a single lump-sum payment that program resulted in total payments of \$1.2 billion out of plan trust assets, a reduction in plan liabilities of approximately \$1.4 billion, and a non-cash charge of \$439 million to IP's earnings in the second quarter of 2016. Going forward, we intend to make changes in plan asset allocations to emphasize more fixed income investments, re-allocate the plan's fixed income investments to longer duration maturities, expand certain hedging strategies and explore other risk-mitigation actions. There can be no assurances that we will pursue any of these initiatives or that, if pursued, any such initiative would have a material positive impact on the future funding needs of the Pension Plan or actually reduce risk in the Pension Plan. In addition, implementing certain initiatives could result in non-cash charges to IP's earnings, which could be material, such as the charge we recorded in the second quarter of 2016 resulting from the buyout program for former IP employees. See "Risk Factors" Our pension and health care costs are subject to numerous factors which could cause these costs to change and "The Pension Plan is currently

underfunded, and over time we may be required to make cash payments to the Pension Plan, reducing the cash available for our business.

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The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see Description of the Notes. As used in this Summary The Offering, the terms International Paper Company, the Company, we, our, us and other similar references refer only to International Paper Company and not to any of its subsidiaries.

Issuer	International Paper Company.
Notes Offered	\$1,000,000,000 aggregate principal amount of 4.350% Notes due 2048 (referred to as the Notes).
Maturity Date	The Notes will mature on August 15, 2048.
Interest Rate	The Notes will bear interest at the rate of 4.350% per year.
Interest Payment Dates	Interest on the Notes will be payable semi-annually in arrears on February 15 and August 15 of each year, beginning February 15, 2018.
Ranking	The Notes will be our senior unsecured debt and will rank equally with all of our existing and future senior unsecured debt. The Notes will be effectively subordinated to all of our existing and future secured debt to the extent of the value of the assets securing that debt. The Notes will be structurally subordinated to all indebtedness and other obligations of our subsidiaries.
Optional Redemption	If the Notes are redeemed prior to February 15, 2048 (the Par Call Date), we may redeem all or a portion of the Notes, at our option, at any time or from time to time at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to the redemption date, and (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would be due if the Notes matured on the Par Call Date discounted to the redemption date, on a semi-annual basis, at the Treasury Rate (as defined in Description of the Notes Optional Redemption) plus 25 basis points, plus accrued and unpaid interest on the principal amount of the Notes being redeemed to the redemption date. If the Notes are redeemed on or after the Par Call Date, the redemption price for the Notes to be redeemed will equal 100% of the principal amount of such Notes, plus accrued and unpaid interest to the redemption

date. See Description of the Notes Optional Redemption.

Offer to Repurchase Upon a Change of Control Triggering Event

Upon the occurrence of a Change of Control Triggering Event (as defined herein) with respect to the Notes, we will be required to make an offer to purchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. See Description of the Notes Change of Control Triggering Event.

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Sinking Fund

None.

Covenants

The indenture that will govern the Notes contains covenants that, among other things, will limit our ability and the ability of our subsidiaries to:

create certain liens;

enter into certain sale and leaseback transactions; and

consolidate, merge or transfer all or substantially all of our assets.

These covenants are subject to important exceptions and qualifications, which are described under [Description of the Notes](#) [Certain Covenants](#).

Use of Proceeds

The net proceeds, after deducting underwriters' discounts and commissions and estimated offering expenses payable by us, from the sale of the Notes offered hereby will be approximately \$988.5 million. We intend to use the net proceeds from this offering, together with available cash and other borrowings, to make a voluntary cash contribution to the Pension Plan in the aggregate amount of \$1.25 billion by September 15, 2017. See [Use of Proceeds](#).

Form of Notes

Global notes, held in the name of The Depository Trust Company.

Governing Law

State of New York.

Risk Factors

Investing in the Notes involves substantial risks. See [Risk Factors](#) beginning on page [S-10](#) in this prospectus supplement for a description of certain of the risks you should consider before investing in the Notes.

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Our summary historical financial information presented below as of and for the three years ended December 31, 2016 has been derived from our audited consolidated financial statements. The summary historical financial information as of and for the three months ended March 31, 2017 and March 31, 2016 has been derived from our unaudited condensed consolidated financial statements and includes all adjustments (consisting of normal recurring items) which are, in our opinion, necessary for a fair presentation of our financial position as of such dates and results of operations for such periods. The results of operations for the three months ended March 31, 2017 are not necessarily indicative of the results for our full fiscal year ending December 31, 2017.

The summary historical financial information should be read in conjunction with our filings with the SEC. Our summary historical financial information set forth below should be read in conjunction with the following, each of which is incorporated by reference herein:

our Current Report on Form 8-K filed July 31, 2017;

our Annual Report on Form 10-K for the year ended December 31, 2016 (except for Items 6, 7 and 8 of Part II thereof and XBRL Exhibits 101 and Schedule II of Item 15 of Part IV thereto which have been updated by our Current Report on Form 8-K referenced above); and

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.

	For the Three Months		For the Year Ended December 31,		
	Ended March 31, 2017	2016	2016	2015	2014
(Dollar amounts in millions)					
Statement of operations data:					
Net sales	\$ 5,511	\$ 5,110	\$ 21,079	\$ 22,365	\$ 23,617
Costs and expenses					
Cost of products sold	3,940	3,611	15,152	15,468	16,254
Selling and administrative expenses	422	376	1,575	1,645	1,793
Depreciation, amortization and cost of timber harvested	345	284	1,227	1,294	1,406
Distribution expenses	379	320	1,361	1,406	1,521
Taxes other than payroll and income taxes	45	41	164	168	180
Restructuring and other charges		1	54	252	846
Impairment of goodwill and other intangibles				137	100
Net (gains) losses on sales and impairments of businesses		37	70	174	38
Net bargain purchase gain on acquisition of business	(6)				

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Interest expense, net	142	123	520		555		607
Earnings (loss) from continuing operations before income taxes and equity earnings	244	317	956	(b)	1,266	(e)	872 (g)
Income tax provision (benefit)	83	41	247		466		123
Equity earnings (loss), net of taxes	48	63	198		117		(200)
Earnings (loss) from continuing operations	209	339	907		917		549
Discontinued operations, net of taxes		(5)	(5)	(c)			(13) (h)
Net earnings (loss)	209	334	902	(b-d)	917	(e-f)	536 (g-i)
Less: Net earnings attributable to noncontrolling interests			(2)		(21)		(19)
Net earnings (loss) attributable to International Paper Company	\$ 209	\$ 334	\$ 904	(b-d)	\$ 938	(e-f)	\$ 555 (g-i)

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	For the Three Months		For the Year Ended December 31,		
	Ended March 31, 2017	2016	2016	2015	2014
	(Dollar amounts in millions)				
Balance sheet data (at period end):					
Working capital(a)	\$ 2,454	\$ 2,694	\$ 2,601	\$ 2,244	\$ 2,719
Plants, properties and equipment, net	14,049	12,037	13,990	11,980	12,728
Forestlands	471	399	456	366	507
Total assets	33,301	31,043	33,093	30,271	28,369
Long-term debt, including notes payable and current maturities	11,277	9,375	11,314	9,270	9,326
Total equity	4,594	4,260	4,359	3,909	5,263
Other financial data:					
Cash provided by (used for) operations	\$ 633				