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For Immediate Release

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AGI World and Shorewood Packaging Merge to Create a Global Leader in Specialty Packaging Solutions

Atlas Holdings LLC and International Paper to combine consumer packaging solutions businesses

GREENWICH, Conn. — International Paper and Atlas Holdings LLC today signed a definitive agreement to combine their consumer packaging solutions businesses, pending regulatory approval and other customary closing conditions. As a result of the agreement, **Shorewood Packaging** and **AGI World**, two leading global specialty packaging companies, will become AGI-Shorewood, creating one of the largest and most innovative specialty packaging businesses in the world with operations in North America, Europe, Asia, Australia and Latin America.

“For more than a decade, Shorewood Packaging has been an important part of International Paper and has made many contributions to our company, particularly through leadership in innovation and creative services for customers,” said Tom Kadien, senior vice president of International Paper’s Consumer Packaging and IP Asia businesses. “By merging Shorewood with AGI, our employees and our customers will have many more options and opportunities in the future, and we will continue to be a strong partner in those efforts.”

“We are excited about this combination, bringing together two businesses with great legacies and creating a new global leader with unparalleled capability to serve the world’s premier consumer product, media and entertainment and tobacco companies,” said Andrew Bursky, chairman of Atlas Holdings. “We are committed to building the new AGI-Shorewood around the needs of our customers, providing innovation, efficiency and exceptional service through an unrivaled network of global packaging and creative service facilities.”

Once the transaction is complete, the new company will employ nearly 4,000 people and will operate 24 manufacturing facilities around the world. In addition, AGI-Shorewood will be a nimble supplier, strategically focused on its key consumer packaging, media and entertainment, and tobacco packaging markets, which include beauty and personal care, cosmetics and fragrance, healthcare and pharmaceuticals, consumer electronics, golf, confectionary and specialty foods and tobacco and specialty gravure.

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Mike Ukropina, currently president, Shorewood Packaging, will lead the new AGI-Shorewood organization as president and CEO. The remainder of the AGI-Shorewood leadership team will include:

- Mark Caines, currently CEO, AGI North America, as CEO, AGI-Shorewood North America
- Tony Garnish, currently CEO, AGI Europe, as CEO, AGI-Shorewood Europe
- Lucy Tzou, currently general manager, Shorewood Packaging and IP Foodservice Asia, as CEO, AGI-Shorewood Asia and Global Gravure
- Don Eldert, currently CFO, Atlas Material Holding Corporation, as EVP & CFO, AGI-Shorewood

“AGI and Shorewood are an excellent fit,” said Ukropina. “Both companies are made up of extremely talented people who are unrivaled in customer focus and also share a deep commitment to safety, a drive for continuous improvement and a belief in helping people grow and succeed. I’m looking forward to the opportunities that lie ahead.”

The merging of Shorewood with AGI reflects Atlas’ investment strategy of purchasing and successfully transitioning divisions of larger corporate parents into strong independent companies.

Upon closing of the transaction, Atlas will own 100 percent of the combined AGI-Shorewood business in the U.S. and International Paper will own a 40 percent interest in the combined AGI-Shorewood business outside of the U.S. The various regional transactions are expected to close before the end of 2011.

International Paper (NYSE: IP) is a global paper and packaging company with manufacturing operations in North America, Europe, Latin America, Russia, Asia and North Africa. Its businesses include uncoated papers, industrial and consumer packaging and distribution. Headquartered in Memphis, Tenn., the company employs about 60,000 people in more than 20 countries and serves customers worldwide. 2009 net sales were more than \$23 billion. For more information about International Paper, its products and stewardship efforts, visit internationalpaper.com.

Shorewood Packaging is a leading value-added provider of high-quality creative, printing and packaging products that help customers enhance their brands in the global marketplace. Shorewood serves a diverse range of customers in the home entertainment and tobacco industries, in addition to healthcare, cosmetics & fragrances, candy & confectionary, beverage, distilled spirits, sporting goods and private label customers in the consumer products industry. Shorewood Packaging has multiple manufacturing facilities in North America, Europe and Asia. To learn more about Shorewood and its products and services, visit shorewoodpackaging.com.

Atlas Holdings LLC is an industrial holding company and investment firm with operations in the United States, Canada and Europe. Its businesses are engaged in a broad spectrum of industries, including food and agriculture, building materials and wood products, pulp and paper, packaging, distribution, energy, capital equipment, and industrial business services. Atlas specializes in the purchase of middle-market companies, via carve-outs and corporate divestitures, in industries it understands well by virtue of historic involvement and experience. Atlas works closely with its Operating Partners and management teams to build strong standalone companies that can sustain long-term success. Visit www.atlasholdingsllc.com to learn more about Atlas Holdings.

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AGI World is a specialized global packaging company that makes innovative packaging products for the entertainment, music, video game, technology and telecom, and personal care industries. AGI employs about 1,500 employees with 11 manufacturing facilities and six creative services offices in the U.S., U.K., Austria, France, Ireland, Germany, Poland, The Netherlands and Australia. Visit www.agi-world.com for more details about AGI and its products and services.

Certain statements in this press release regarding the proposed transactions may be considered “forward-looking statements,” such as statements relating to expectations for the AGI-Shorewood business and whether and when the transactions will close. These statements reflect the current views of the companies’ management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these statements. Factors which could cause actual results to differ include but are not limited to: (i) the receipt of regulatory approvals for the transactions and the successful fulfillment or waiver of all other closing conditions without unexpected delays or conditions; (ii) the successful closing of the transactions within the estimated timeframes; (iii) industry conditions, including but not limited to changes in the cost or availability of raw materials, energy and transportation costs, competition the companies face, cyclicity and changes in consumer preferences, demand and pricing for the companies’ products; (iv) global economic conditions and political changes; and (v) other factors that can be found in the companies’ press releases and filings with the Securities and Exchange Commission. The companies undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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