

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 12, 2012**

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**GRAPHIC PACKAGING HOLDING COMPANY**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33988**  
(Commission  
File Number)

**26-0405422**  
(IRS Employer  
Identification No.)

**1500 Riveredge Parkway, Suite 100**  
**Atlanta, Georgia 30328**  
(Address of principal executive offices)

**(770) 644-3000**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## **Item 1.01. Entry into a Material Definitive Agreement.**

### Underwriting Agreement

On December 12, 2012, Graphic Packaging Holding Company (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the underwriters named therein (the “Underwriters”), and certain selling stockholders named therein (the “Selling Stockholders”). Pursuant to the Underwriting Agreement, the Selling Stockholders agreed to sell 18,500,000 shares of the Company’s common stock, \$0.01 par value per share (“Common Stock”), at a public offering price of \$6.10 per share (\$5.80 per share, net of underwriting discounts). In addition, pursuant to the terms of the Underwriting Agreement, the Selling Stockholders have granted the Underwriters a 30-day option to purchase up to 2,775,000 additional shares of Common Stock. The Underwriting Agreement contains customary representations, warranties, and covenants of the Company and also provides for customary indemnification by each of the Company, the Selling Stockholders, and the Underwriters against certain liabilities and customary contribution provisions in respect of those liabilities.

Certain of the Underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Company and its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

The sale of the Common Stock by the Selling Stockholders was made pursuant to the Company’s Registration Statement on Form S-3 (Registration No. 333-176606), including a prospectus supplement dated December 13, 2012 to the prospectus contained therein dated August 31, 2011, filed by the Company with the Securities and Exchange Commission pursuant to Rule 424(b)(7) under the Securities Act of 1933, as amended. The sale of the Common Stock closed on December 18, 2012.

### Repurchase Agreement

On December 12, 2012, the Company entered into an agreement (the “Repurchase Agreement”) with the Selling Stockholders to repurchase 49,180,327 shares of Common Stock for \$300 million, directly from the Selling Stockholders in a private, non-underwritten transaction at \$6.10 per share, which is equal to the public offering price in the sale of Common Stock discussed above (the “Share Repurchase”). The Share Repurchase was consummated on December 18, 2012. The Company funded the Share Repurchase with an incremental term loan borrowing under an amendment to its amended and restated credit agreement, dated March 16, 2012 (the “Credit Agreement”).

Following the sale by the Selling Stockholders of the Common Stock in the public offering and in the Share Repurchase, the Selling Stockholders will continue to own 186,495,562 shares of Common Stock, or approximately 54% of the Company’s outstanding Common Stock.

### Amendment to Credit Agreement

On December 18, 2012, Graphic Packaging International, Inc., a wholly owned subsidiary of the Company (“GPII”), the Company, and certain subsidiaries of the Company entered into Amendment No. 1 (the “Amendment”) to the Credit Agreement among Bank of America, N.A., as Administrative Agent, Swing Line Lender, L/C Issuer and Alternative Currency Funding Fronting Lender, and JPMorgan Chase Bank, N.A., Citibank, N.A., Goldman Sachs Bank USA, and SunTrust Bank, as Co-Syndication Agents, and the several lenders party thereto. The purpose of the Amendment is to amend certain restrictions in the Credit Agreement to provide an incremental term loan facility (the “Incremental Term Loan”) to GPII in the amount of \$300 million to fund the Share Repurchase. The terms of the Incremental Term Loan are the same as those to which GPII’s existing borrowings under the Credit Agreement are subject.

The foregoing descriptions of the Underwriting Agreement, the Repurchase Agreement, and the Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Underwriting Agreement, the Repurchase Agreement, and the Amendment, which are attached as Exhibits 1.1, 10.1, and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference into this Item 1.01.

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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The information set forth under the caption "Amendment to Credit Agreement" in Item 1.01 above and the full text of the Amendment, which is attached as Exhibit 10.2 to this Current Report on Form 8-K, is incorporated by reference into this Item 2.03.

**Item 9.01. Financial Statements and Exhibits.**

- 1.1 Underwriting Agreement, dated December 12, 2012, among the Company, the Selling Stockholders, and Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representatives of the underwriters named therein.
- 5.1 Opinion of Alston & Bird LLP.
- 10.1 Stock Repurchase Agreement, dated December 12, 2012, among the Company and the Selling Stockholders.
- 10.2 Amendment No. 1 to the Credit Agreement, dated December 18, 2012, among GP II, the Company, certain subsidiaries of the Company, Bank of America, N.A., as Administrative Agent, Swing Line Lender, L/C Issuer and Alternative Currency Funding Fronting Lender, and JPMorgan Chase Bank, N.A., Citibank, N.A., Goldman Sachs Bank USA and SunTrust Bank, as Co-Syndication Agents, and the several lenders party thereto.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 18, 2012

By: /s/ Stephen A. Hellrung  
Stephen A. Hellrung  
Senior Vice President, General Counsel and Secretary

**Graphic Packaging Holding Company**  
**18,500,000 SHARES OF COMMON STOCK**

**UNDERWRITING AGREEMENT**

dated December 12, 2012

Goldman, Sachs & Co.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
J.P. Morgan Securities LLC  
Citigroup Global Markets Inc.  
Deutsche Bank Securities Inc.  
Robert W. Baird & Co. Incorporated  
Oppenheimer & Co., Inc.

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**Underwriting Agreement**

December 12, 2012

GOLDMAN, SACHS & CO.  
200 West Street  
New York, NY 10282

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

One Bryant Park  
New York, New York 10036

As Representatives of the several Underwriters  
named on Schedule A hereto

Ladies and Gentlemen:

*Introductory.* Each stockholder named in Schedule B hereto (collectively, the “**Selling Stockholders**”) of Graphic Packaging Holding Company, a Delaware corporation (the “**Company**”), propose to (i) issue and sell to the several underwriters named in Schedule A hereto (the “**Underwriters**,” which term shall also include any underwriter substituted as hereinafter provided in Section 10 hereof, for whom you (the “**Representatives**”) are acting as the representatives, the 18,500,000 shares of Common Stock, par value \$0.01 per share, of the Company (“**Common Stock**”) set forth in Schedule B hereto and (ii) grant to the Underwriters, acting severally and not jointly, the option described in Section 2(b) hereof to purchase all or any part of 2,775,000 additional shares of Common Stock to cover overallocments, if any. The aforesaid 18,500,000 shares of Common Stock (the “**Initial Securities**”) to be purchased by the Underwriters and all or any part of the 2,775,000 shares of Common Stock subject to the option described in Section 2(b) hereof (the “**Optional Securities**”) are herein called, collectively, the “**Securities**.”

In connection with the offering of the Securities, the Selling Stockholders and the Company have entered into the Stock Repurchase Agreement, dated as of December 12, 2012 (the “**Stock Repurchase Agreement**”), pursuant to which the Selling Stockholders have agreed to sell to the Company, and the Company has agreed to purchase from the Selling Stockholders on the Closing Date in a private, non-underwritten transaction, up to \$300,000,000 of shares of Common Stock (the “**Concurrent Stock Repurchase**”) at a purchase price per share equal to \$6.10 per share. The Concurrent Stock Repurchase is conditioned upon the consummation of the offering of the Securities pursuant to this Agreement and the other terms and conditions set forth in the Stock Repurchase Agreement. The closing of the offering of the Securities is not contingent on the closing of the Concurrent Stock Repurchase.

1. Representations and Warranties.

A. The Company represents and warrants to, and agrees with, each of the Underwriters as of the date hereof that:

(a) The Company has prepared and filed with the Securities and Exchange Commission (the "**Commission**") an automatic shelf registration statement on Form S-3 (File No. 333-176606), which contains a base prospectus (the "**Base Prospectus**"), to be used in connection with the public offering and sale of the Securities. Such registration statement, as amended, including the financial statements, exhibits, schedules thereto and all documents incorporated by reference in the prospectus contained therein, at the time of effectiveness under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Securities Act**"), including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430A, 430B or 430C under the Securities Act or the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "**Exchange Act**"), is called the "**Registration Statement**." Any preliminary prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b), together with the Base Prospectus, is hereafter called a "**Preliminary Prospectus**." The term "**Prospectus**" shall mean the final prospectus supplement relating to the Securities that is first filed pursuant to Rule 424(b) after the date and time that this Agreement is executed and delivered by the parties hereto, including the Base Prospectus. Any reference herein to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act; any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after the date of such Preliminary Prospectus or Prospectus, as the case may be, under the Exchange Act, and incorporated by reference in such Preliminary Prospectus or Prospectus, as the case may be, and prior to the termination of the offering of the Securities by the Underwriters; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement prior to the termination of the offering of the Securities by the Underwriters.

(b) *Compliance with Registration Requirements.* The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement became effective upon filing with the Commission on September 1, 2011. No stop order suspending the effectiveness of the Registration Statement is in effect, the Commission has not issued any order or notice preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus and no proceedings for such purpose or pursuant to Section 8A of the Securities Act have been instituted or are pending or, to the best knowledge of the Company, are contemplated or threatened by the Commission.

Each of the Preliminary Prospectus and the Prospectus when filed complied in all material respects with the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, at each time of effectiveness, at the date hereof and at

the Closing Time (as defined herein), complied and will comply in all material respects with the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Prospectus, as amended or supplemented, as of its date, at the time of any filing pursuant to Rule 424(b) and, at the Closing Time, did not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Preliminary Prospectus or the Prospectus, or any amendments or supplements thereto, made or omitted in reliance upon and in conformity with information furnished to the Company in writing by the Representatives expressly for use therein, it being understood and agreed that such information furnished by the Representatives consists only of the information described as such in Section 8(c) hereof.

The documents incorporated by reference in the Registration Statement, the Disclosure Package (as defined herein) and the Prospectus, when they were filed with the Commission conformed in all material respects to the requirements of the Exchange Act. Any further documents so filed and incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus or any further amendment or supplement thereto, when such documents are filed with the Commission will conform in all material respects to the requirements of the Exchange Act. All documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus, as of their respective dates, when taken together with the other information in the Disclosure Package, at the Applicable Time (as defined herein) and, when taken together with the other information in the Prospectus, at the Closing Time, did not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) *Disclosure Package.* The term “**Disclosure Package**” shall mean (i) the Preliminary Prospectus, (ii) the issuer free writing prospectuses as defined in Rule 433 of the Securities Act (each, an “**Issuer Free Writing Prospectus**”), if any, identified on Schedule D hereto, (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package and (iv) the information identified on Schedule D hereto. As of 5:20 p.m. (Eastern time) on the date of this Agreement (the “**Applicable Time**”), the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(c) hereof.



(d) *Company Not Ineligible Issuer.* (i) At the earliest time after the filing of the Registration Statement relating to the Securities that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the Securities Act) and (ii) as of the Applicable Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an “ineligible issuer” (as defined in Rule 405 of the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 of the Securities Act that it is not necessary that the Company be considered an “ineligible issuer.”

(e) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering of Securities under this Agreement or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Disclosure Package or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the Disclosure Package or the Prospectus, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. Any Issuer Free Writing Prospectus not identified on Schedule D hereto, when taken together with the Disclosure Package, did not, and at the Closing Time and the relevant Date of Delivery (if any) will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing three sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(c) hereof.

(f) *Distribution of Offering Material by the Company.* The Company has not distributed or will not distribute, prior to the later of the Closing Time and the completion of the Underwriters’ distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus reviewed and consented to by the Representatives.

(g) *No Applicable Registration or Other Similar Rights* There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

(h) *No Material Adverse Change.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, subsequent to the respective dates as of which

information is given in the Disclosure Package and Prospectus, (i) there has been no material adverse change, or any development that could reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity (any such change is called a “**Material Adverse Change**”); (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company, any of its subsidiaries on any class of capital stock, or repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock.

(i) *Incorporation and Good Standing of the Company and Its Subsidiaries.* The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation and has requisite power and authority to own, lease and operate its properties and to conduct its business as described in the Disclosure Package and Prospectus and to enter into and perform its obligations (to the extent it is party thereto) under each of this Agreement and the Securities. Each of the Company and its subsidiaries is duly qualified as a foreign corporation or other entity to transact business and is in good standing or equivalent status in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except for such jurisdictions where the failure to so qualify or to be in good standing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. All of the issued and outstanding capital stock of each subsidiary has been duly authorized and validly issued, is fully paid and nonassessable and is owned by the Company, directly or through subsidiaries, free and clear of any material security interest, mortgage, pledge, lien, encumbrance or claim, except for liens and encumbrances pursuant to the Credit Agreement (as defined below).

(j) *Capitalization and Other Capital Stock Matters.* At September 30, 2012, on a consolidated basis, after giving pro forma effect to the transactions contemplated by the Stock Repurchase Agreement and other transactions described in the Disclosure Package and the Prospectus, the Company and its subsidiaries (on a consolidated basis) would have an authorized and outstanding capitalization as set forth in the Disclosure Package and the Prospectus under the caption “Capitalization” (other than for subsequent issuances of capital stock, if any, pursuant to employee benefit plans described in the Disclosure Package and the Prospectus or upon exercise of outstanding options or settlement of restricted stock units described in the Disclosure Package and the Prospectus).

(k) *Description of Documents.* The Securities conform in all material respects to the descriptions thereof in the Disclosure Package and the Prospectus under the caption “Description of Capital Stock.”

(l) *Regulations T, U and X.* Neither the Company nor any of its subsidiaries nor any agent thereof acting on their behalf has taken, and none of them will take, any action that might cause this Agreement or the sale of the Securities to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System.

(m) *Non-Contravention of Existing Instruments; No Further Authorizations or Approvals Required.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or bylaws or (ii) is in default (or, with the giving of notice or lapse of time, would be in default) (“**Default**”) under any indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound (including, without limitation, the Company’s amended and restated Senior Secured Credit Agreement dated as of March 16, 2012, as amended (the “**Credit Agreement**”), the indenture dated as of September 29, 2010 governing the Company’s 7.785% Senior Notes due 2018 (the “**2018 Senior Indenture**”), and the indenture dated as of June 2, 2009 and supplemental indenture dated as of August 20, 2009, both governing the Company’s 9.50% senior notes due 2017 (the “**2017 Senior Indenture**”)) or to which any of the property or assets of the Company or any of its subsidiaries is subject (each, an “**Existing Instrument**”), except, with respect to clause (ii) only, for such Defaults as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. The Company’s execution, delivery and performance of this Agreement and the Stock Repurchase Agreement, and consummation of the transactions contemplated hereby and thereby and by the Disclosure Package and Prospectus (i) will have been duly authorized by all necessary corporate action and will not result in any violation of the provisions of the charter or bylaws of the Company or any subsidiary, (ii) will not conflict with or constitute a breach of, or Default or a Debt Repayment Triggering Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, or require the consent of any other party to, any Existing Instrument, except for such conflicts, breaches, Defaults, liens, charges or encumbrances as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change and (iii) will not result in any violation of any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, with respect to clauses (ii) and (iii) only, except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Assuming the accuracy of the representations and warranties of the Underwriters set forth in Section 3, no consent, approval, authorization or other order of, or registration or filing with, any court or other governmental or regulatory authority or agency is required for the Company’s execution, delivery and performance of this Agreement, or the Stock Repurchase Agreement, or consummation of the transactions contemplated hereby and thereby and by the Disclosure Package and Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act or any applicable securities laws of the several states of the United States or provinces of Canada. As used herein, a “**Debt Repayment Triggering Event**” means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(n) *No Material Actions or Proceedings.* Except as otherwise disclosed in the Disclosure Package and the Prospectus, there are no legal or governmental actions, suits or proceedings pending or, to the Company's knowledge, threatened (i) against or affecting the Company or any of its subsidiaries or (ii) which have as the subject thereof any property owned or leased by the Company or any of its subsidiaries and in each case, any such action, suit or proceeding, if determined adversely to the Company or such subsidiary, would reasonably be expected to result in a Material Adverse Change or adversely affect the consummation of the transactions contemplated by this Agreement. No material labor dispute with the employees of the Company or any of its subsidiaries or, to the knowledge of the Company, with the employees of any principal supplier of the Company exists or, to the Company's knowledge, is threatened or imminent, except as would not reasonably be expected to result in a Material Adverse Change.

(o) *Exchange Act Compliance.* The Company is subject to and in compliance in all material respects with the reporting requirements of Section 13 or 15(d) of the Exchange Act.

(p) *Independent Accountants.* Ernst & Young LLP, which expressed its opinion with respect to certain financial statements (which term as used in this Agreement includes the related notes thereto) filed with the Commission and incorporated by reference into in the Registration Statement, the Disclosure Package and the Prospectus, are independent public or certified public accountants as required by Regulation S-X under the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder and the rules of the Public Company Accounting Oversight Board (United States), and any non-audit services provided by Ernst & Young LLP to the Company has been approved by the Audit Committee of the Board of Directors of the Company.

(q) *Preparation of the Financial Statements; Other Data.* The financial statements filed with the Commission as a part of or incorporated by reference in the Registration Statement and incorporated by reference in the Disclosure Package and the Prospectus present fairly in all material respects the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations, cash flows and changes in stockholders equity for the periods specified. The related schedules and notes incorporated by reference in the Registration Statement present fairly in all material respects the information required to be stated therein. Such financial statements and supporting schedules comply as to form with the applicable accounting requirements of Regulation S-X and have been prepared in conformity with generally accepted accounting principles as applied in the United States applied on a consistent basis throughout the periods presented, except as may be expressly stated in the related notes thereto. No other financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement. The financial data set forth in the Preliminary Prospectus and the Prospectus under the captions "Summary—Summary Financial and Other Information," and "Capitalization," or incorporated by reference in

the Preliminary Prospectus and the Prospectus from the Company's Annual Report on Form 10-K under the caption "Selected Financial Data," fairly present the information set forth therein on a basis consistent with that of the audited financial statements incorporated by reference in the Registration Statement. The Company's ratios of earnings to fixed charges set forth in each of the Preliminary Prospectus and the Prospectus under the caption "Summary—Summary Financial and Other Information," and in Exhibit 12 to the Registration Statement have been calculated in compliance in all material respects with the requirements of Item 503(d) of Regulation S-K under the Securities Act. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(r) *Underwriting Agreement*. This Agreement has been duly authorized, executed and delivered by the Company.

(s) *Intellectual Property Rights*. The Company and its subsidiaries own or possess sufficient trademarks, trade names, patent rights, copyrights, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") reasonably necessary to conduct their businesses in the manner described in the Disclosure Package and Prospectus, except where the failure to own or possess adequate licenses or other Intellectual Property Rights, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not reasonably be expected to result in a Material Adverse Change. Neither the Company nor any of its subsidiaries has received any notice of infringement or conflict with asserted Intellectual Property Rights of others, which infringement or conflict, if the subject of an unfavorable decision, would reasonably be expected to result in a Material Adverse Change.

(t) *All Necessary Permits, Etc.* The Company and each subsidiary possess such valid and current certificates, authorizations or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct their respective businesses in the manner described in the Disclosure Package and Prospectus, except where the failure to possess such certificates, authorizations or permits would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, and neither the Company nor any subsidiary has received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Change.

(u) *Title to Properties*. The Company and each of its subsidiaries have good title in fee simple to, or have valid right to lease or otherwise use, all items of real and personal property which are material to their respective businesses, in each case free and clear of any security interests, mortgages, liens, encumbrances, equities, claims and other title defects, except such as do not materially and adversely affect the value of such property and do not materially interfere with the use made or proposed to be made of such property by the Company or such subsidiary or those created pursuant to the Credit Agreement.

(v) *Tax Law Compliance.* The Company and its subsidiaries have filed all necessary federal, state and foreign income and franchise tax returns or have properly requested extensions thereof and have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them other than those taxes and other charges with respect to which the failure to pay, in the aggregate, would not reasonably be expected to have a Material Adverse Change and except for those being contested in good faith and by appropriate proceedings diligently conducted. The Company has made adequate charges, accruals and reserves in the applicable financial statements referred to in Section 1(A)(q) hereof in respect of all federal, state and foreign income and franchise taxes for all periods as to which the tax liability of the Company or any of its subsidiaries has not been finally determined.

(w) *Company Not an "Investment Company."* The Company has been advised of the rules and requirements under the Investment Company Act of 1940, as amended (the "**Investment Company Act**," which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder). The Company is not an "investment company" within the meaning of the Investment Company Act.

(x) *Insurance.* Each of the Company and its subsidiaries is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as in its reasonable determination is adequate and customary for its businesses, including, without limitation, policies covering real and personal property owned or leased by the Company and its subsidiaries against theft, damage, destruction, acts of vandalism and earthquakes, except where the failure to carry such insurance would not reasonably be expected to have a Material Adverse Change. The Company has no reason to believe that it or any subsidiary will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change. Neither of the Company nor any subsidiary has been denied any insurance coverage which it has sought or for which it has applied.

(y) *No Price Stabilization or Manipulation.* The Company has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(z) *Compliance with Labor Laws.* Except as would not, individually or in the aggregate, result in a Material Adverse Change, (i) there is (A) no unfair labor practice complaint pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements pending, or to the Company's knowledge, threatened against the Company or any of its subsidiaries, (B) no strike, labor dispute, slowdown or stoppage pending or, to the Company's

knowledge, threatened against the Company or any of its subsidiaries and (C) no union representation question existing with respect to the employees of the Company or any of its subsidiaries and, to the Company's knowledge, no union organizing activities taking place and (ii) there has been no violation of any federal, state or local law relating to discrimination in hiring, promotion or pay of employees or of any applicable wage or hour laws.

(aa) *Related Party Transactions.* To the Company's knowledge, no relationship, direct or indirect, exists between or among the Company or any affiliate of the Company, on the one hand, and any director, officer, member, stockholder, customer or supplier of the Company or any affiliate of the Company, on the other hand, which is required by the Securities Act to be disclosed in the Company's Annual Report on Form 10-K which is not so disclosed or incorporated by reference in the Preliminary Prospectus or the Prospectus. Except as set forth or incorporated by reference in the Preliminary Prospectus or the Prospectus, there are no outstanding loans, advances (except advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company or any affiliate of the Company to or for the benefit of any of the officers or directors of the Company or any affiliate of the Company or any of their respective family members.

(bb) *Company's Accounting System.* The Company and its subsidiaries maintain a system of accounting controls that is sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles as applied in the United States and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(cc) *Disclosure Controls and Procedures.* The Company has established and maintains disclosure controls and procedures (as such term is defined in Rules 13a-15 and 15d-14 under the Exchange Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company and its subsidiaries is made known to the chief executive officer and chief financial officer of the Company by others within the Company or any of its subsidiaries, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established subject to the limitations of any such control system; the Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of (i) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's internal control over financial reporting; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal control over financial reporting or in other factors that could significantly affect internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

(dd) *No Unlawful Contributions or Other Payments.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the FCPA, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure continued compliance therewith.

“**FCPA**” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

(ee) *No Conflict with Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(ff) *No Conflict with OFAC Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”).

(gg) *Compliance with and Liability Under Environmental Laws.* Except as otherwise disclosed in the Disclosure Package and Prospectus or as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change, (i) neither the Company nor any of its subsidiaries is in violation of any federal, state, local or foreign law or regulation relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products (collectively, “**Materials of Environmental Concern**”), or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal,



transport or handling of Materials of Environmental Concern (collectively, “**Environmental Laws**”), which violation includes, without limitation, noncompliance with any permits or other governmental authorizations required for the operation of the business of the Company or its subsidiaries under applicable Environmental Laws, or noncompliance with the terms and conditions thereof, nor has the Company or any of its subsidiaries received any written communication, whether from a governmental authority, citizens group, employee or otherwise, that alleges that the Company or any of its subsidiaries is in violation of any Environmental Law; (ii) there is no claim, action or cause of action filed with a court or governmental authority, no investigation with respect to which the Company has received written notice and no written notice by any person or entity alleging potential liability for investigatory costs, cleanup costs, governmental responses costs, natural resources damages, property damages, personal injuries, attorneys’ fees or penalties arising out of, based on or resulting from the presence, or release into the environment, of any Material of Environmental Concern at any location owned, leased or operated by the Company or any of its subsidiaries, now or in the past (collectively, “**Environmental Claims**”), pending or, to the Company’s knowledge, threatened against the Company or any of its subsidiaries or any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law; and (iii) to the Company’s knowledge, there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that would result in a violation of any Environmental Law or form the basis of a potential Environmental Claim against the Company or any of its subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any of its subsidiaries has retained or assumed either contractually or by operation of law.

(hh) *Periodic Review of Costs of Environmental Compliance.* In the ordinary course of its business, the Company conducts a periodic review of the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review and the amount of its established reserves, the Company has reasonably concluded that except as otherwise disclosed in the Disclosure Package such associated costs and liabilities would not, individually or in the aggregate, result in a Material Adverse Change.

(ii) *ERISA Compliance.* Except as otherwise disclosed in the Disclosure Package, the Company and its subsidiaries and any “employee benefit plan” (as defined under the Employee Retirement Income Security Act of 1974 (as amended, “**ERISA**,” which term, as used herein, includes the regulations and published interpretations thereunder)) established or maintained by the Company, its subsidiaries or their ERISA Affiliates (as defined below) are in compliance in all material respects with applicable provisions of ERISA, except where the failure to so comply would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

“**ERISA Affiliate**” means, with respect to the Company or a subsidiary, any member of any group of organizations described in Section 414 of the Internal Revenue Code of 1986 (as amended, the “**Code**,” which term, as used herein, includes the regulations and published interpretations thereunder) of which the Company or such subsidiary is a member. No “reportable event” (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates. Except as otherwise disclosed in the Disclosure Package, no “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates, if such “employee benefit plan” were terminated, would have any “amount of unfunded benefit liabilities” (as defined under ERISA). Neither the Company, its subsidiaries nor any of their ERISA Affiliates has incurred or reasonably expects to incur any liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Section 412, 4971, 4975 or 4980B of the Code, which would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change. Each “employee benefit plan” established or maintained by the Company, its subsidiaries or any of their ERISA Affiliates that is intended to be qualified under Section 401 of the Code is so qualified and nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification.

(jj) *Brokers*. Other than the underwriting discount pursuant to Section 2 of this Agreement, there is no broker, finder or other party that is entitled to receive from the Company any brokerage or finder’s fee or other fee or commission as a result of any transactions contemplated by this Agreement.

(kk) *Sarbanes-Oxley Compliance*. The Company and its subsidiaries and their respective directors and officers are in compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**,” which term, as used herein, includes the rules and regulations of the Commission promulgated thereunder).

(ll) *Ratings*. No “nationally recognized statistical rating organization” (as defined in Section 3(a)(62) of the Exchange Act) (i) has imposed (or has informed the Company that it is considering imposing) any condition (financial or otherwise) on the Company’s retaining any rating assigned to the Company, any securities of the Company or (ii) has indicated to the Company that it is considering (a) the downgrading, suspension, or withdrawal of, or any review for a possible change that does not indicate the direction of the possible change in, any rating so assigned or (b) any change in the outlook for any rating of the Company or any securities of the Company.

(mm) *Subsidiaries*. The subsidiaries listed on Schedule C attached hereto are the only significant subsidiaries of the Company as defined by Rule 1-02 of Regulation S-X (the “**Subsidiaries**”).

(nn) *Lending Relationship*. Except as disclosed in the Disclosure Package and the Prospectus, the Company does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter.

(oo) *Statistical and Market-Related Data; Forward-Looking Statements.* The statistical and market-related data and forward-looking statements included in the each of the Disclosure Package and Prospectus are based on or derived from sources that the Company and its subsidiaries believe to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources.

(pp) *Stock Options.* With respect to the stock options (the “**Stock Options**”) granted pursuant to the stock-based compensation plans of the Company (the “**Company Stock Plans**”), (i) each Stock Option intended to qualify as an “incentive stock option” under Section 422 of the Code so qualifies, (ii) each grant of a Stock Option was duly authorized no later than the date on which the grant of such Stock Option was by its terms to be effective (the “**Grant Date**”) by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required stockholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of Company Stock Plans, the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of any securities exchange on which the Company’s securities are traded, (iv) the per share exercise price of each Stock Option was equal to the fair market value of a share of common stock on the applicable Grant Date and (v) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company’s filings with the Commission in accordance with the Exchange Act and all other applicable laws. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Stock Options prior to, or otherwise coordinate the grant of Stock Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(qq) *Patriot Act Acknowledgement.* In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the Underwriters to properly identify its clients.

Any certificate signed by an officer of the Company and delivered to the Representatives or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

B. Each of the Selling Stockholders severally and not jointly represents and warrants to, and agrees with, each of the Underwriters that:

(a) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and for the sale and delivery of the Securities to be sold by such Selling Stockholder hereunder and under the

Stock Repurchase Agreement have been obtained or will be obtained prior to the Closing Time; and such Selling Stockholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Securities to be sold by such Selling Stockholder hereunder and under the Stock Repurchase Agreement, except for such consents, approvals, authorizations and orders as would not impair in any material respect the consummation of the Selling Stockholders' obligations hereunder;

(b) The sale of the Securities to be sold by such Selling Stockholder hereunder and under the Stock Repurchase Agreement and the compliance by such Selling Stockholder with all of the provisions of this Agreement and under the Stock Repurchase Agreement and the consummation of the transactions herein and therein contemplated (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (ii) nor will such action result in any violation of the provisions of (a) any organizational or similar documents pursuant to which such Selling Stockholder was formed or (b) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or the property of such Selling Stockholder; except in the case of clause (i) or clause (ii)(b), for such conflicts, breaches, violations or defaults as would not impair in any material respect the consummation of such Selling Stockholder's obligations hereunder and thereunder;

(c) Immediately prior to the Closing Time, such Selling Stockholder will be the beneficial or record holder of the Securities with full dispositive power thereover, and holds, and will hold, such Securities free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Securities and payment therefor pursuant hereto, assuming that the Underwriter has no notice of any adverse claims within the meaning of Section 8-105 of the New York Uniform Commercial Code as in effect in the State of New York from time to time (the "UCC"), the Underwriter will acquire a valid security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Securities purchased by the Underwriter, and no action (whether framed in conversion, replevin, constructive trust, equitable lien or other theory) based on an adverse claim (within the meaning of Section 8-105 of the UCC) to such security entitlement may be asserted against the Underwriter;

(d) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any equity security, or any securities convertible into or exchangeable for, or that represent a right to receive an equity security or any equity-linked securities of the Company to facilitate the sale or resale of the Securities;

(e) To the extent, but only to the extent, that any statements made in the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto are made in reliance upon and in conformity with written information relating to such Selling Stockholder furnished to the

Company by such Selling Stockholder expressly for use therein in preparation of the answers to Item 7 of Form S-3, the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus do not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, and any Issuer Free Writing Prospectus, in light of the circumstances under which they were made); and

(f) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to the Underwriter prior to or at the Closing Time a properly completed and executed United States Treasury Department Form W-9 (or other applicable form or statement specified by Treasury Department regulations in lieu thereof).

## 2. Purchase and Sale.

(a) *Initial Securities.* On the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, each of the Selling Stockholders agrees, severally and not jointly, to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from each of the Selling Stockholders, at the price per share set forth in Schedule A, the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter, plus any additional number of Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof, subject, in each case, to such adjustments among the Underwriters as Goldman, Sachs & Co. in its sole discretion shall make to eliminate any sales or purchases of fractional Securities.

(b) *Optional Securities.* In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Selling Stockholders, to the extent indicated in Schedule B hereto, hereby grant, severally and not jointly, an option to the Underwriters, severally and not jointly, to purchase up to an additional 2,775,000 shares of Common Stock at the price per share set forth in Schedule A, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Optional Securities. Any such election to purchase Optional Securities shall be made in proportion to the number of Optional Securities to be sold by each Selling Stockholder. The option hereby granted may be exercised for 30 days after the date hereof and may be exercised in whole or in part from time to time only for the purpose of covering overallocments made in connection with the offering and distribution of the Securities upon notice by the Representatives to the Company and the Selling Stockholders setting forth the number of Optional Securities as to which the several Underwriters are then exercising the option and the time and date of payment and delivery for such Optional Securities. Any such time and date of delivery (a "**Date of Delivery**") shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time. If the option is exercised as to all or any portion of the Optional Securities, each of the Underwriters, acting severally and not jointly, will purchase that proportion of the total number of Optional Securities then being purchased which the number of Initial Securities set forth in Schedule A opposite the name of such Underwriter bears to the total number of Initial Securities, subject, in each case, to such adjustments as Goldman, Sachs & Co. in its sole discretion shall make to eliminate any sales or purchases of fractional Securities.

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### 3. Delivery and Payment; Representations and Warranties and Covenants of the Underwriters

(a) *Payment.* Payment of the purchase price for, and delivery of certificates for, the Securities shall be made at the offices of Cahill Gordon & ReindeLLP, 1271 Avenue of the Americas, New York, NY 10020 at 9:00 a.m. (New York City time) on December 18, 2012, or such other time and date as the Representatives and the Selling Stockholders may agree in writing (such time and date of payment and delivery being herein called “**Closing Time**”).

In addition, in the event that any or all of the Optional Securities are purchased by the Underwriters, payment of the purchase price for, and delivery of certificates for, such Optional Securities shall be made at the above-mentioned offices, or at such other place as shall be agreed upon by the Representatives and the Selling Stockholders, on each Date of Delivery as specified in the notice from the Representatives to the Selling Stockholders.

Payment shall be made to the Selling Stockholders by wire transfer of immediately available funds to a bank account(s) designated by the applicable Selling Stockholder against delivery to the Representatives for the respective accounts of the Underwriters of certificates for the Securities to be purchased by them. It is understood that each Underwriter has authorized Goldman, Sachs & Co., for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Initial Securities and the Optional Securities, if any, which it has agreed to purchase. Goldman, Sachs & Co., individually and not as representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Initial Securities or the Optional Securities, if any, to be purchased by any Underwriter whose funds have not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(b) *Denominations; Registration.* Certificates for the Initial Securities and the Optional Securities, if any, shall be in such denominations and registered in such names as the Representatives may request in writing at least one full business day before the Closing Time or the relevant Date of Delivery, as the case may be. The certificates for the Initial Securities and the Optional Securities, if any, will be made available for examination and packaging by the Representatives in The City of New York not later than 10:00 a.m. (New York City time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

(c) *Delivery of Prospectus to the Underwriters.* Not later than 10:00 a.m. on the second business day following the date the Securities are first released by the Underwriters for sale to the public, the Company shall deliver or cause to be delivered, copies of the Prospectus in such quantities and at such places as the Representatives shall reasonably request.

4. Covenants. The Company covenants and agrees with each of the Underwriters as follows:

(a) *Representatives' Review of Proposed Amendments and Supplements.* During the period beginning at the Applicable Time and ending on the later of the Closing

Time or such date, as in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 (the “**Prospectus Delivery Period**”), prior to amending or supplementing the Registration Statement, the Disclosure Package or the Prospectus, the Company shall furnish to the Representatives for review a copy of each such proposed amendment or supplement, and the Company shall not file or use any such proposed amendment or supplement to which the Representatives reasonably objects.

(b) *Securities Act Compliance.* After the date of this Agreement and during the Prospectus Delivery Period, the Company shall promptly advise the Representatives in writing (i) when the Registration Statement, if not effective at the Applicable Time, shall have become effective, (ii) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (iii) of the time and date of any filing of any post-effective amendment to the Registration Statement or any amendment or supplement to any Preliminary Prospectus or the Prospectus, (iv) of the time and date that any post-effective amendment to the Registration Statement becomes effective, and (v) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order or notice preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus, or of any receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or of the threatening or initiation of any proceedings for any of such purposes (including any notice or order pursuant to Section 8A of the Securities Act). The Company shall use commercially reasonable efforts to prevent the issuance of any such stop order or notice of prevention or suspension of such use. If the Commission shall enter any such stop order or issue any such notice at any time, the Company will use commercially reasonable efforts to obtain the lifting or reversal of such order or notice at the earliest possible moment, or, subject to Section 4(a), will file an amendment to the Registration Statement or will file a new registration statement and use its best efforts to have such amendment or new registration statement declared effective as soon as practicable. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b) and 430B, as applicable, under the Securities Act, including with respect to the timely filing of documents thereunder, and will use commercially reasonable efforts to confirm that any filings made by the Company under such Rule 424(b) were received in a timely manner by the Commission.

(c) *Exchange Act Compliance.* During the Prospectus Delivery Period, the Company will file all documents required to be filed with the Commission and the New York Stock Exchange (the “**NYSE**”) pursuant to Section 13, 14 or 15 of the Exchange Act in the manner and within the time periods required by the Exchange Act.

(d) *Permitted Free Writing Prospectuses.* The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Securities that constitutes or would constitute an Issuer Free Writing Prospectus or that otherwise constitutes or would constitute a “free writing prospectus” (as defined in Rule 405 of the Securities Act) or a portion thereof required to be filed by the Company with the Commission or retained by the

Company under Rule 433 of the Securities Act; *provided* that the prior written consent of the Representatives hereto shall be deemed to have been given in respect of the Free Writing Prospectuses included in Schedule D hereto and any electronic road show. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a “**Permitted Free Writing Prospectus**.” The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an “issuer free writing prospectus” as defined in Rule 433, or (b) contains only (1) information describing the preliminary terms of the Securities or their offering, (2) information that describes the final terms of the Securities or their offering and that is included on Schedule D hereto contemplated in Section 1(A)(d) or (3) information permitted under Rule 134 under the Securities Act; *provided* that each Underwriter severally covenants with the Company not to take any action without the Company’s consent which consent shall be confirmed in writing that would result in the Company being required to file with the Commission under Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

(e) *Amendments and Supplements to the Registration Statement, Disclosure Package and Prospectus and Other Securities Act Matters* If, during the Prospectus Delivery Period, any event or development shall occur or condition exist as a result of which the Disclosure Package or the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if it shall be necessary to amend or supplement the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, in order to make the statements therein, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading, or if in the opinion of the Representatives it is otherwise necessary to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, or to file under the Exchange Act any document incorporated by reference in the Disclosure Package or the Prospectus, or to file a new registration statement containing the Prospectus, in order to comply with law, including in connection with the delivery of the Prospectus, the Company agrees to (i) notify the Representatives of any such event or condition and (ii) promptly prepare (subject to Sections 4(a) and 4(e) hereof), file with the Commission (and use its best efforts to have any amendment to the Registration Statement or any new registration statement to become effective) and furnish at its own expense to the Underwriters and to dealers, amendments or supplements to the Registration Statement, the Disclosure Package or the Prospectus, or any new registration statement, necessary in order to make the statements in the Disclosure Package or the Prospectus as so amended or supplemented, in the light of the circumstances under which they were made or then prevailing, as the case may be, not misleading or so that the Registration Statement, the Disclosure Package or the Prospectus, as amended or supplemented, will comply with law.



(f) *Copies of Any Amendments and Supplements to the Prospectus.* The Company agrees to furnish to the Representatives, without charge, during the Prospectus Delivery Period, as many copies of the Prospectus and any amendments and supplements thereto (including any documents incorporated or deemed incorporated by reference therein) and the Disclosure Package as the Representatives may reasonably request.

(g) *Copies of the Registration Statements and the Prospectus.* The Company will furnish to the Representatives and counsel for the Underwriters signed copies of the Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and, during the Prospectus Delivery Period, as many copies of each Preliminary Prospectus, the Prospectus and any supplement thereto and the Disclosure Package as the Representatives may reasonably request.

(h) *Blue Sky Compliance.* The Company shall reasonably cooperate with the Representatives and counsel for the Underwriters to qualify or register (or to obtain exemptions from qualifying or registering) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or any other jurisdictions designated by the Underwriters, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Securities. The Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation. The Company will advise the Underwriters promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Securities for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(i) *Agreement Not to Offer to Sell Additional Securities* During the period of 90 days following the date hereof, the Company will not, without the prior written consent of (which consent may be withheld at the sole discretion of the Representatives), (i) directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1 under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any shares of Common Stock or securities exchangeable for or convertible into shares of Common Stock of the Company (other than as contemplated by this Agreement) or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Common Stock or securities exchangeable for or convertible into shares of Common Stock, regardless of whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of common stock or such other securities, in

cash or otherwise (other than the Securities to be sold hereunder or pursuant to employee stock option or incentive plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement). Notwithstanding the foregoing, if (1) during the last 17 days of the 90-day restricted period the Company issues an earnings release or material news or a material event relating to the Company occurs or (2) prior to the expiration of the 90-day restricted period, the Company announces that it will issue an earnings release or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the 90-day restricted period, the restrictions imposed in this clause (i) shall continue to apply until the expiration of the 18-day period beginning on the date of the issuance of the earnings release or the occurrence of the material news or material event, unless the Representatives waive, in writing, such extension.

(j) *DTC*. The Company shall use commercially reasonable efforts to obtain the approval of DTC to permit the Securities to be eligible for “book-entry” transfer and settlement through the facilities of DTC, and agrees to comply with all of its agreements set forth in the representation letters of the Company to DTC relating to the approval of the Securities by DTC for “book-entry” transfer.

(k) *Earnings Statement*. As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement (which need not be audited) covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158 under the Securities Act) of the Registration Statement.

(l) *Compliance with Sarbanes-Oxley Act*. During the Prospectus Delivery Period, the Company will comply with all applicable securities and other laws, rules and regulations, including, without limitation, the Sarbanes-Oxley Act, and use its best efforts to cause the Company’s directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes-Oxley Act.

(m) *Listing*. The Company will use its best efforts to maintain the listing of the Securities on the NYSE.

(n) *Future Reports to the Representatives*. During the period of two years hereafter the Company will furnish to the Representatives (i) to the extent not available on the Commission’s Next-Generation EDGAR filing system, as soon as practicable after the end of each fiscal year, copies of the Annual Report of the Company containing the balance sheet of the Company as of the close of such fiscal year and statements of income, stockholders’ equity and cash flows for the year then ended and the opinion thereon of the Company’s independent public or certified public accountants; and (ii) as soon as available, copies of any report or communication of the Company mailed generally to holders of its capital stock or debt securities (including the holders of the Securities).

(o) *Licensing*. Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company’s trademarks,

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servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Securities (the “**License**”); *provided, however*, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred.

(p) *No Manipulation of Price*. The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Securities.

5. Payment of Expenses. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the delivery of the Securities (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes incurred in connection with the sale of the Securities to the Underwriters, (iii) all fees and expenses of the Company’s counsel, Selling Stockholders’ counsel, independent public or certified public accountants and other advisors, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, each Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and the mailing and delivering of copies thereof to the Underwriters and dealers, this Agreement and the Securities, (v) all reasonable filing fees, attorneys’ fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Securities for offer and sale under the securities laws of the several states of the United States, the provinces of Canada or other jurisdictions designated by the Underwriters (including, without limitation, the cost of preparing, printing and mailing preliminary and final blue sky or legal investment memoranda and any related supplements to the Disclosure Package and Prospectus), (vi) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with approval of the Securities by DTC for “book-entry” transfer, and the performance by the Company of its other obligations under this Agreement, (vii) all expenses incident to the “road show” for the offering of the Securities, (viii) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, and (ix) all other costs and expenses incident to the performance of their obligations hereunder which are not otherwise specifically provided for in this Section 5. It is understood, however, that, except as provided in this Section 5, Section 7, Section 8, Section 9 and Section 11 hereof, the Underwriters will pay their own expenses, including the fees and expenses of their counsel.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters hereunder shall be subject, in their discretion, to the condition that all representations and warranties of the Company and the Selling Stockholders herein are true and correct at and as of the date hereof and the Closing Time the condition that the Company and the Selling Stockholders, respectively, shall have performed all of their respective obligations hereunder theretofore to be performed, and the following additional conditions:

(a) *Accountants' Comfort Letter.* On the date hereof, the Underwriters shall have received from Ernst & Young LLP, the independent registered public accounting firm for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, covering the financial information included in or incorporated by reference in the Disclosure Package and other customary information.

(b) *Compliance with Registration Requirements; No Stop Order.* For the period from and after effectiveness of this Agreement and prior to the Closing Time and, with respect to the Securities:

(i) the Company shall have filed the Prospectus with the Commission (including the information required by Rules 430A, 430B and 430C under the Securities Act) in the manner and within the time period required by Rule 424(b) under the Securities Act;

(ii) any material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings under such Rule 433; and

(iii) no stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose or pursuant to Section 8A of the Securities Act shall have been instituted or threatened by the Commission.

(c) *No Material Adverse Change or Ratings Agency Change.* For the period from and after the date of this Agreement and prior to the Closing Time:

(i) in the reasonable judgment of the Representatives there shall not have occurred any Material Adverse Change; and

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded the Company or any of its subsidiaries or any of their securities or indebtedness by any "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) under the Exchange Act, and no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, any such rating.

(d) *Opinion of Counsel for the Company.* At the Closing Time, the Underwriters shall have received the favorable opinion of each of (i) Alston & Bird LLP, counsel for the Company, dated as of such Closing Time, the form of which is attached as Exhibit A-1 and (ii) Stephen A. Hellrung, Senior Vice President, General Counsel and Secretary for the Company, dated as of such Closing Time, the form of which is attached as Exhibit A-2.

(e) *Opinion of Counsel for the Underwriters.* At the Closing Time, the Underwriters shall have received the favorable opinion of Cahill Gordon & Reindel LLP, counsel for the Underwriters, dated as of such Closing Time, in form and substance satisfactory to, and addressed to, the Underwriters, with respect to the sale of the Securities, the Registration Statement, the Prospectus (together with any supplement thereto), the Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) *Opinions of Counsel for each Selling Stockholder.* At the Closing Time, the Underwriters shall have received the favorable opinion of each of the following respective counsel for the Selling Stockholders, dated as of such Closing Time:

(i) Debevoise & Plimpton LLP, in form of which is attached as Exhibit A-3;

(ii) Long Reimer Winegar LLP, in form of which is attached as Exhibit A-4;

(iii) Maples & Calder, in form of which is attached as Exhibit A-5;

(iv) Linklaters LLP, in form of which is attached as Exhibit A-6; and

(v) Ronald Cami, Partner and General Counsel for TPG Bluegrass IV-AIV 1, 22 L.P., TPG Bluegrass IV-AIV 2, L.P., TPG Bluegrass, V-AIV 1, L.P., TPG Bluegrass V-AIV 2, L.P., TPG FOF V-A, L.P., and TPG FOF V-B, L.P., in form of which is attached as Exhibit A-7.

(g) *Officers' Certificate.* At the Closing Time, the Representatives shall have received a written certificate executed by the Chairman of the Board, Chief Executive Officer or President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated as of the Closing Time, to the effect set forth in subsection (c)(ii) of this Section 6, and further to the effect that:

(i) for the period from and after the date of this Agreement and prior to the Closing Time, there has not occurred any Material Adverse Change;

(ii) the representations and warranties of the Company set forth in Section 1(A) of this Agreement were true and correct as of the date hereof and are true and correct on and as of the Closing Time with the same force and effect as though expressly made on and as of the Closing Time; and

(iii) the Company has complied with all agreements and covenants and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Time.

(h) *Bring-down Comfort Letter.* At the Closing Time, the Underwriters shall have received from Ernst & Young LLP, independent public accountants for the Company, a letter dated such date addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect that they reaffirm the statements

made in the letter furnished by them pursuant to subsection (a) of this Section 6, except that (i) it shall cover the financial information included in or incorporated by reference in the Prospectus and any amendment or supplement thereto and (ii) the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Time, as the case may be.

(i) *Lock-Up Agreements.* At the date of this Agreement, the Representatives shall have received an agreement substantially in the form of Exhibit B-1 hereto signed by the persons listed on Schedule E(i) hereto and an agreement substantially in the form of Exhibit B-2 hereto signed by the entities listed on Schedule E(ii) hereto.

(j) *Selling Stockholder Officer's Certificate.* Each Selling Stockholder shall have furnished or caused to be furnished at the Closing Time an officer's certificate of such Selling Stockholder, satisfactory to you as to the accuracy of the representations and warranties of such Selling Stockholder herein at and as of the Closing Time, as to the performance by such Selling Stockholder of all of its obligations to be performed at or prior to Closing Time, and as to such other matters as you may reasonably request.

(k) *Conditions to Purchase of Optional Securities.* In the event that the Underwriters exercise their option provided in Section 2(b) hereof to purchase all or any portion of the Optional Securities, the representations and warranties of the Company and the Selling Stockholders contained herein and the statements in any certificates furnished by the Company and any of its subsidiaries and the Selling Stockholders hereunder shall be true and correct as of each Date of Delivery and, at the relevant Date of Delivery, the Representatives shall have received:

(i) *Officers' Certificate.* A certificate, dated such Date of Delivery, of the President or a Vice President of the Company and of the chief financial or chief accounting officer of the Company confirming that the certificate delivered at the Closing Time pursuant to Section 6(g) hereof remains true and correct as of such Date of Delivery.

(ii) *Opinion of Counsel for Company.* If requested by the Representatives, the favorable opinion of Alston & Bird LLP, counsel for the Company, together with the favorable opinion Stephen A. Hellrung, Senior Vice President, General Counsel and Secretary for the Company in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Optional Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 6(d) hereof.

(iii) *Opinion of Counsel for Underwriters.* If requested by the Representatives, the favorable opinion of Cahill Gordon & Reindel LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Optional Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinion required by Section 6(e) hereof.

(iv) Opinion of Counsel for the Selling Stockholders. If requested by the Representatives, the favorable opinion of the respective counsel for the Selling Stockholders, dated such Date of Delivery, relating to the Optional Securities to be purchased on such Date of Delivery and otherwise to the same effect as the opinions required by Section 6(f) hereof.

(v) Bring-down Comfort Letter. If requested by the Representatives, a letter from Ernst & Young LLP, in form and substance satisfactory to the Representatives and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 6(h) hereof, except that the "specified date" in the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(vi) Selling Stockholder Officer's Certificate. Each Selling Stockholders shall have furnished or caused to be furnished at such Date of Delivery a certificate of an officer of the Selling Stockholder, confirming that the certificate delivered at the Closing Time pursuant to Section 6(g) hereof remains true and correct as of such Date of Delivery.

(l) *Closing Documents*. At the Closing Time and at each Date of Delivery (if any), the Company shall have furnished counsel for the Company or the Underwriters and the Underwriters, as the case may be, such documents and opinions as they reasonably require for the purpose of enabling them to pass upon the sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties or fulfillment of any of the conditions or agreements herein contained.

If any condition specified in this Section 6 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice to the Company and the Selling Stockholders at any time at or prior to the Closing Time, which termination shall be without liability on the part of any party to any other party, except that Section 5, Section 7, Section 8, Section 9, Section 13 and Section 17 shall at all times be effective and shall survive such termination.

7. Reimbursement of Underwriters' Expenses. Without limiting any agreement between the Company and the Selling Stockholders in the Registration Rights Agreement, dated July 9, 2007, between the Company and the Selling Stockholders, if this Agreement is terminated by the Representatives pursuant to Section 6 or Section 11, or if the sale to the Underwriters of the Securities at the Closing Time is not consummated because of any refusal, inability or failure on the part of the Company or the Selling Stockholders to perform any agreement herein or to comply with any provision hereof, the Company will reimburse the Representatives and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all reasonable out-of-pocket expenses that shall have been incurred by the Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Securities, including but not limited to reasonable fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

## 8. Indemnification.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees, to indemnify and hold harmless each Underwriter, its directors, officers, employees, agents and affiliates, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or each such affiliate director, officer, employee or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company or effected without the written consent of the Company in accordance with Section 8(e)), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, including any information deemed to be a part thereof pursuant to Rule 430A, 430B or 430C under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact, in each case, necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to reimburse each Underwriter, its affiliates, officers, directors, employees, agents and each such controlling person for any and all expenses (including, subject to Section 8(d), the fees and disbursements of counsel chosen by the Representatives) as such expenses are reasonably incurred by such Underwriter, or its affiliates, officers, directors, employees and agents or such controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with written information furnished to the Company by the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto). The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) *Indemnification of Underwriters by Selling Stockholder(s).* Each Selling Stockholder, severally and not jointly, will indemnify and hold harmless each Underwriter and each person, if any, who controls each Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and their respective officers, directors, employees, affiliates and selling agents against any losses, claims, damages or liabilities, joint or several, to which each Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus (taken together with the Disclosure Package), or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the



case of the Preliminary Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made), in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any such amendment or supplement in reliance upon and in conformity with written information relating to such Selling Stockholder furnished to the Company by such Selling Stockholder expressly for use in the preparation of the answers to Item 7 of Form S-3; and will reimburse such Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use therein; provided, further, that the liability of a Selling Stockholder pursuant to this subsection (b) shall not exceed the product of (i) the number of Securities sold by such Selling Stockholder and (ii) the per share net proceeds to the Selling Stockholder as set forth in the Prospectus.

(c) *Indemnification of the Company and the Selling Stockholders.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company and each Selling Stockholder and their respective directors and officers and each person, if any, who controls the Company or such Selling Stockholder, as applicable, within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or a Selling Stockholder or any such director or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Underwriters or effected without the written consent of the Company in accordance with Section 8(e)), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and to reimburse the Company and each Selling Stockholder or any such director or controlling person for any and all expenses (including fees and disbursements of counsel) as such expenses are reasonably incurred by the Company or a Selling Stockholder or any such director or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company and each Selling Stockholder hereby acknowledge that the only information that the Underwriters have furnished to the Company through the Representatives expressly for use in the

Registration Statement, any Issuer Free Writing Prospectus, any Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) are the statements set forth in the table in the first paragraph and as the fifth (first sentence), seventh, twelfth and thirteenth paragraphs under the caption "Underwriting" in the Prospectus. The indemnity agreement set forth in this Section 8(c) shall be in addition to any liabilities that each Underwriter may otherwise have.

(d) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 8 or to the extent it is not materially prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided, however,* if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (together with local counsel), approved by the indemnifying party (or by the Representatives in the case of Sections 8(b) and 9 hereof), representing the indemnified parties who are parties to such action) or (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(e) *Settlements.* The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by this Section 8, the indemnifying party agrees that it shall

be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or any admissions of fault, culpability or a failure to act, by or on behalf of any indemnified party.

9. Contribution. If the indemnification provided for in Section 8 is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, each Selling Stockholder and the Underwriters from the offering of the Securities pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, each Selling Stockholder and the Underwriters in connection with the statements or omissions or inaccuracies in the representations and warranties herein which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, each Selling Stockholder and the Underwriters in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by each Selling Stockholder, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Securities as set forth on such cover. The relative fault of the Company, each Selling Stockholder and the Underwriters shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Company, such Selling Stockholder and the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or inaccuracy.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 8(d), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 8 hereof with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 9; *provided, however*, that no additional notice shall be required with respect to any action for which notice has been given under Section 8 hereof for purposes of indemnification.

The Company, each Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9.

Notwithstanding the provisions of this Section 9, (i) no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Securities underwritten by it and distributed to the public and (ii) no Selling Stockholder shall be required to contribute any amount in excess of the net proceeds received (before deducting expenses) by such Selling Stockholder in connection with the Securities sold by it pursuant to this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to the number of Initial Securities set forth opposite their names in Schedule A. The obligation of each Selling Stockholder to contribute pursuant to this Section 9 is several, and not joint, in proportion to the number of Initial Securities set forth opposite its name in Schedule B. For purposes of this Section 9, (i) each director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, (ii) each director, officer, employee and agent of a Selling Stockholder and each person, if any, who controls a Selling Stockholder within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Selling Stockholder, and (iii) each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

10. Default of One or More of the Several Underwriters. If, at the Closing Time or a Date of Delivery, any one or more of the several Underwriters shall fail or refuse to purchase Securities that it or they have agreed to purchase hereunder on such date, and the number of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the number of the Securities to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportions that the number of Securities to be purchased set forth opposite their respective names on Schedule A bears to the number of Securities set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, at the Closing Time or the relevant Date of Delivery, any one or more of the Underwriters shall fail or refuse to purchase Securities and the number of Securities with respect to which such default occurs exceeds 10% of the number of Securities to be purchased on such date, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Section 5, Section 7, Section 8, Section 9, Section 13 and Section 17 shall at all times be effective and shall survive such termination. In any such case either the Representatives or the Company shall have the right to postpone the Closing Time or the relevant Date of

Delivery, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected. As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 10. Any action taken under this Section 10 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

11. Termination of This Agreement. Prior to the Closing Time or, in the case of the Optional Securities, prior to the Date of Delivery this Agreement may be terminated by the Representatives by notice given to the Company if at any time (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or by the NYSE, or trading in securities generally on either the NYSE or the Nasdaq Stock Market, Inc. shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such quotation system or stock exchanges by the Commission or FINRA; (ii) a general banking moratorium shall have been declared by any of federal, New York or Delaware authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States has occurred; (iii) in the judgment of the Representatives there shall have occurred any Material Adverse Change; (iv) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities in the manner and on the terms described in the Disclosure Package or the Prospectus or to enforce contracts for the sale of securities; or (v) the Company shall have sustained a loss by strike, fire, flood, earthquake, accident or other calamity of such character as in the judgment of the Representatives may interfere materially with the conduct of the business and operations of the Company, regardless of whether or not such loss shall have been insured. Any termination pursuant to this Section 11 shall be without liability on the part of (a) the Company to any Underwriter, and the Company shall be obligated to reimburse the expenses of the Representatives and Underwriters pursuant to Sections 5 and 7 hereof, (b) the Underwriters to the Company or (c) any party hereto to any other party except that the provisions of Sections 8 and 9 hereof shall at all times be effective and shall survive such termination.

12. No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or any of its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of

whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty.

13. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties and other statements of the Company, each Selling Stockholder and their respective officers and the several Underwriters set forth in or made pursuant to this Agreement will remain operative and in full force and effect, regardless of any (A) investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company, the officers or employees of any Underwriter, the Company, any Selling Stockholder or any person controlling the Underwriter or (B) acceptance of the Securities and payment for them hereunder. The provisions of Section 5, Section 7, Section 8, Section 9, this Section 13 and Section 17 hereof shall survive the termination or cancellation of this Agreement.

14. Notices

All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

Goldman, Sachs & Co.  
200 West Street  
New York, NY 10282  
Attention: Registration Department  
Toll-free number: (866) 471-2526

with copies to:

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, NY 10036  
Facsimile: (212) 901-7897  
Attention: Syndicate Department with a copy to ECM Legal

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and

Cahill Gordon & Reindel LLP  
80 Pine Street  
New York, NY 10005  
Facsimile: (212) 701-3849  
Attention: James J. Clark, Esq.  
William J. Miller, Esq.

If to the Company:

Graphic Packaging Holding Company  
1500 Riveredge Parkway, Suite 100  
Atlanta, GA 30328  
Facsimile: (678) 918-4110  
Attention: Laura Lynn Smith

with a copy to:

Alston & Bird LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, GA 30309  
Facsimile: (404) 881-7777  
Attention: William Scott Ortwein, Esq.  
Justin R. Howard, Esq.

If to the Selling Stockholders:

TPG Capital, L.P.  
345 California Street, Suite 3300  
San Francisco, CA 94104  
Attention: General Counsel  
Facsimile: (415) 743-1501

Adolph Coors Company LLC  
Coors Family Trusts  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001  
Facsimile: (307) 635-0413

Adolph Coors Foundation  
Coors Family Trusts  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001  
Facsimile: (307) 635-0413

Clayton, Dubilier & Rice Fund V Limited Partnership  
c/o Clayton, Dubilier & Rice, LLC  
375 Park Avenue  
New York, New York 10152  
Attention: Donald J. Gogel

Old Town S.A.  
22-24 Boulevard Royal  
L-2449 Luxembourg  
Attention: Mr. Pierre Martinet

with a copy to:

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
Attention: Paul S. Bird, Esq.  
Facsimile: (212) 909-6836

Long Reimer Winegar Beppler LLP  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001  
Attention: Natalie K. Winegar  
Facsimile: (307) 635-0413

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019  
Attention: Raphael M. Russo  
Facsimile: (212) 492-0309

Any party hereto may change the address for receipt of communications by giving written notice to the others.

15. Successors and Assigns. This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 10 hereof, and to the benefit of (i) the Company, its directors, any person who controls the Company within the meaning of the Securities Act and the Exchange Act and any officer of the Company who signed the Registration Statement, (ii) the Underwriters, the officers, directors, employees and agents of the Underwriters, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act, and (iii) the respective successors and assigns of any of the above, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "**successors and assigns**" shall not include a purchaser of any of the Securities from any of the several Underwriters merely because of such purchase.



16. Partial Unenforceability. The invalidity or unenforceability of any Section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other Section, paragraph or provision hereof. If any Section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

17. Governing Law Provisions.

(a) THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING RELATED TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

(b) *Consent to Jurisdiction*. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (**Related Proceedings**) may be instituted in the federal courts of the United States of America located in the City and County of New York or the courts of the State of New York in each case located in the City and County of New York (collectively, the **Specified Courts**), and each party irrevocably submits to the exclusive jurisdiction (except for suits, actions, or proceedings instituted in regard to the enforcement of a judgment of any Specified Court in a Related Proceeding (a **Related Judgment**)), as to which such jurisdiction is non-exclusive) of the Specified Courts in any Related Proceeding. Service of any process, summons, notice or document by mail to such party's address set forth above shall be effective service of process for any Related Proceeding brought in any Specified Court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any Related Proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any Specified Court that any Related Proceeding brought in any Specified Court has been brought in an inconvenient forum.

18. General Provisions. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof. This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile, email or other electronic transmission (i.e., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The Section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 8 and the contribution provisions of Section 9, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 8 and 9 hereto fairly allocate the risks in

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light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

**GRAPHIC PACKAGING HOLDING COMPANY**

By: /s/ Stephen A. Hellrung

Name: Stephen A. Hellrung

Title: Senior Vice President, General  
Counsel & Secretary

**SELLING STOCKHOLDERS:**

**TPG BLUEGRASS IV — AIV 1, L.P.**

By: TPG GenPar IV, L.P.,  
its general partner

By: TPG GenPar IV Advisors, LLC,  
its general partner

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

**TPG BLUEGRASS IV — AIV 2, L.P.**

By: TPG GenPar IV, L.P.,  
its general partner

By: TPG GenPar IV Advisors, LLC,  
its general partner

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

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**TPG BLUEGRASS V — AIV 1, L.P.**

By: TPG GenPar V, L.P.,  
its general partner

By: TPG GenPar V Advisors, LLC,  
its general partner

By: /s/ Ronald Cami  
Name: Ronald Cami  
Title: Vice President

**TPG BLUEGRASS V — AIV 2, L.P.**

By: TPG GenPar V, L.P.,  
its general partner

By: TPG GenPar V Advisors, LLC,  
its general partner

By: /s/ Ronald Cami  
Name: Ronald Cami  
Title: Vice President

**TPG FOF V — A, L.P.**

By: TPG GenPar V, L.P.,  
its general partner

By: TPG GenPar V Advisors, LLC,  
its general partner

By: /s/ Ronald Cami  
Name: Ronald Cami  
Title: Vice President

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**TPG FOF V — B, L.P.**

By: TPG GenPar V, L.P.,  
its general partner

By: TPG GenPar V Advisors, LLC,  
its general partner

By: /s/ Ronald Cami  
Name: Ronald Cami  
Title: Vice President

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**ADOLPH COORS JR. TRUST U/A 9/12/69**  
**AUGUSTA COORS COLLBRAN TRUST U/A**  
**7/5/46**  
**BERTHA COORS MUNROE TRUST U/A**  
**7/5/46**  
**GROVER C. COORS TRUST U/A 8/7/52**  
**HERMAN F. COORS TRUST U/A 7/5/46**  
**LOUISE COORS PORTER TRUST U/A 7/5/46**  
**MAY KISTLER COORS TRUST U/A 9/24/65**

By: Adolph Coors Company LLC Trustee

By: /s/ Jeffrey H. Coors

Name: Jeffrey H. Coors

Title: Director

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**ADOLPH COORS FOUNDATION**

By: /s/ Jeffrey H. Coors

Name: Jeffrey H. Coors

Title: Trustee and Treasurer

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**CLAYTON, DUBILIER & RICE FUND V  
LIMITED PARTNERSHIP**

By: CD&R Associates V Limited Partnership, its  
general partner

By: CD&R Investment Associates II, Inc., its  
managing general partner

By: /s/ Theresa A. Gore

Name: Theresa A. Gore

Title: Vice President, Treasurer &  
Assistant Secretary



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**OLD TOWN S.A.**

By: /s/ Pierre Martinet

Name: Pierre Martinet

Title: Managing Director

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The foregoing Agreement is hereby confirmed and accepted by the Representatives as of the date first above written.

**GOLDMAN, SACHS & CO.  
MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED**

Acting as Representatives of the  
several Underwriters named in  
the attached Schedule A

By: Goldman, Sachs & Co.

By: /s/ Michael Hickey

Name: Michael Hickey

Title: Vice President

By: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

By: /s/ Joseph P. Messina

Name: Joseph P. Messina

Title: Managing Director

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**SCHEDULE A**

The initial public offering price per share for the Securities shall be \$6.10.

The purchase price per share for the Securities to be paid by the several Underwriters shall be \$5.7981, being an amount equal to the initial public offering price set forth above less \$0.3019 per share, subject to adjustment in accordance with Section 2(b) for dividends or distributions declared by the Company and payable on the Initial Securities but not payable on the Optional Securities.

<u>Name of Underwriter</u>	<u>Number of Initial Securities</u>
Goldman, Sachs & Co	6,363,075
Merrill Lynch, Pierce, Fenner & Smith Incorporated	6,363,075
J.P. Morgan Securities LLC	1,924,740
Citigroup Global Markets Inc.	1,480,370
Deutsche Bank Securities Inc.	1,480,370
Robert W. Baird & Co. Incorporated	444,185
Oppenheimer & Co., Inc.	444,185
Total	<u>18,500,000</u>

Schedule A-1

**SCHEDULE B**

<u>Name of Selling Stockholder</u>	<u>Number of Initial Securities</u>	<u>Number of Over allotment Securities</u>
TPG Bluegrass IV — AIV 1, L.P.	1,744,710	261,706
TPG Bluegrass IV — AIV 2, L.P.	2,932,679	439,902
TPG Bluegrass V — AIV 1, L.P.	1,693,814	254,072
TPG Bluegrass V — AIV 2, L.P.	2,961,881	444,282
TPG FOF V — A, L.P.	12,179	1,827
TPG FOF V — B, L.P.	9,516	1,427
Adolph Coors Jr. Trust	225,115	33,767
Augusta Coors Collbran Trust	81,633	12,245
Bertha Coors Munroe Trust	91,694	13,754
Grover C. Coors Trust	3,533,266	529,990
Herman F. Coors Trust	115,372	17,306
Louise Coors Porter Trust	73,984	11,098
May Kistler Coors Trust	138,820	20,823
Adolph Coors Foundation	40,503	6,075
CD&R Fund	2,422,417	363,363
Old Town	2,422,417	363,363
Total	<u>18,500,000</u>	<u>2,775,000</u>

Schedule B-1

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**SCHEDULE C**

**Subsidiaries**

Graphic Packaging Corporation  
Graphic Packaging International, Inc.

Schedule C-1

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**SCHEDULE D**

Pricing Terms

1. The Selling Stockholders are selling 18,500,000 shares of Common Stock.
2. The Selling Stockholders have granted an option to the Underwriters, severally and not jointly, to purchase up to an additional 2,775,000 shares of Common Stock.
3. The initial public offering price per share for the Securities shall be \$6.10.

Free Writing Prospectuses

1. The press release dated December 12, 2012 as filed pursuant to Rule 433 under the Securities Act.

Schedule D-1

**SCHEDULE E**

**List of Persons and Entities Subject to Lock-Up**

(i)

**Directors and Executive Officers:**

George V. Bayly  
G. Andrea Botta  
Kevin J. Conway  
Jeffrey Liaw  
Harold R. Logan, Jr.  
Michael G. MacDougall  
John R. Miller  
David W. Scheible  
Robert W. Tiekem  
Lynn A. Wentworth  
Daniel J. Blount  
Michael P. Doss  
Stephen A. Hellrung  
Michael R. Schmal  
David Perdue  
David Campbell  
Jeffrey H. Coors  
Cynthia Baerman  
Richard Ennis Jr.  
Alan Nichols  
Stephen Scherger  
Joseph Yost  
Deborah Frank

(ii)

**Stockholders:**

TPG Entities

- TPG Bluegrass IV-AIV 1, L.P.
- TPG Bluegrass IV-AIV 2, L.P.
- TPG Bluegrass V-AIV 1, L.P.
- TPG Bluegrass V-AIV 2, L.P.
- TPG FOF V-A, L.P.
- TPG FOF V-B, L.P.

Coors Family Trusts and Foundation

- Adolph Coors Foundation
- Adolph Coors, Jr. Trust U/A 9/12/69
- Grover C. Coors Trust U/A 8/7/52
- May Kistler Coors Trust U/A 9/24/65
- Augusta Coors Collbran Trust U/A 7/5/46
- Bertha Coors Munroe Trust U/A 7/5/46
- Louise Coors Porter Trust U/A 7/5/46
- Herman F. Coors Trust U/A 7/5/46

Clayton, Dubilier & Rice Fund V Limited Partnership  
Old Town S.A.

December , 2012

GOLDMAN, SACHS & CO.  
200 West Street  
New York, NY 10282

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

One Bryant Park  
New York, New York 10036

as Representatives of the several Underwriters to be named in the  
within-mentioned Underwriting Agreement

Re: Proposed Public Offering by Graphic Packaging Holding Company

Dear Sirs:

The undersigned, an officer and/or director of Graphic Packaging Holding Company, Delaware corporation (the "**Company**"), understands that Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the other Underwriters named therein propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company and the Selling Stockholder(s) providing for the public offering of shares (the "**Securities**") of the Company's common stock, par value \$0.01 per share (the "**Common Stock**"). In recognition of the benefit that such an offering will confer upon the undersigned as an officer and/or director, as the case may be, of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 60 days from the date of the Underwriting Agreement (subject to extensions as discussed below), the undersigned will not, without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of the Company's Common Stock or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "**Lock-Up Securities**"), or exercise any right with respect to the registration of any of the Lock-Up Securities, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities,

Exhibit B-1-1



whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise. It being understood that this agreement shall not prohibit any officer, on behalf of the Company, from filing or causing to be filed any registration statement of the Company under the Securities Act of 1933, as amended.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, *provided* that (1) Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the other Underwriters named in the Underwriting Agreement receive a signed lock-up agreement for the balance of the lock-up period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a *bona fide* gift or gifts; or
- (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, **“immediate family”** shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); or
- (iii) as a distribution to limited partners or stockholders of the undersigned; or
- (iv) to the undersigned’s affiliates or to any investment fund or other entity controlled or managed by the undersigned.

Furthermore, the undersigned may sell shares of Common Stock of the Company purchased by the undersigned on the open market following the Public Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

Notwithstanding the foregoing, if:

- (1) during the last 17 days of the 60-day lock-up period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or
- (2) prior to the expiration of the 60-day lock-up period, the Company announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the 60-day lock-up period,

the restrictions imposed by this lock-up agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as applicable, unless Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated waive, in writing, such extension.

Exhibit B-1-2

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The undersigned agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the period from the date of this lock-up agreement to and including the 34th day following the expiration of the initial 60-day lock-up period, it will give notice thereof to the Company and will not consummate such transaction or take any such action unless it has received written confirmation from the Company that the 60-day lock-up period (as may have been extended pursuant to the previous paragraph) has expired.

[Signature appears on the following page.]

Exhibit B-1-3

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The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Very truly yours,

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Exhibit B-1-4

GOLDMAN, SACHS & CO.  
200 West Street  
New York, NY 10282

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED

One Bryant Park  
New York, New York 10036

as Representatives of the several Underwriters to be named in the within-mentioned Underwriting Agreement

Re: Proposed Public Offering by Graphic Packaging Holding Company

Dear Sirs:

The undersigned, a stockholder of Graphic Packaging Holding Company, Delaware corporation (the "**Company**"), understands that Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the other Underwriters named therein propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with the Company and the Selling Stockholder(s) providing for the public offering of shares (the "**Securities**") of the Company's common stock, par value \$0.01 per share (the "**Common Stock**"). In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 90 days from the date of the Underwriting Agreement (subject to extensions or terminations as discussed below), the undersigned will not, without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of the Company's Common Stock or any securities convertible into or exchangeable or exercisable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "**Lock-Up Securities**"), or exercise any right with respect to the registration of any of the Lock-Up Securities, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or

transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise. It being understood that this agreement shall not prohibit any officer, on behalf of the Company, from filing or causing to be filed any registration statement of the Company under the Securities Act of 1933, as amended.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, *provided* that (1) Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and the other Underwriters named in the Underwriting Agreement receive a signed lock-up agreement for the balance of the lock-up period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a *bona fide* gift or gifts; or
- (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, **“immediate family”** shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); or
- (iii) as a distribution to limited partners or stockholders of the undersigned; or
- (iv) to the undersigned’s affiliates or to any investment fund or other entity controlled or managed by the undersigned.

Furthermore, the undersigned may sell shares of Common Stock of the Company purchased by the undersigned on the open market following the Public Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

Notwithstanding the foregoing, if:

- (1) during the last 17 days of the 90-day lock-up period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or
- (2) prior to the expiration of the 90-day lock-up period, the Company announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the 90-day lock-up period,

the restrictions imposed by this lock-up agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event, as applicable, unless Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated waive, in writing, such extension.

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This lock-up agreement and related restrictions shall automatically terminate upon the earliest to occur, if any, of (a) the Representatives, on behalf of the Underwriters, on the one hand, or the Selling Stockholders, on the other hand, advising the other in writing that they have or it has determined not to proceed with the offering pursuant to the Underwriting Agreement, (b) the termination of the Underwriting Agreement before the sale of any Securities to the Underwriters or (c) the registration statement filed with the Commission with respect to the offering pursuant to the Underwriting Agreement is withdrawn.

The undersigned agrees that, prior to engaging in any transaction or taking any other action that is subject to the terms of this lock-up agreement during the period from the date of this lock-up agreement to and including the 34th day following the expiration of the initial 90-day lock-up period, it will give notice thereof to the Company and will not consummate such transaction or take any such action unless it has received written confirmation from the Company that the 90-day lock-up period (as may have been extended pursuant to the previous paragraph) has expired.

[Signature appears on the following page.]

Exhibit B-2-3

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The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Very truly yours,

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Exhibit B-2-4

ALSTON&BIRD LLP

One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3424

404-881-7000  
Fax: 404-881-7777  
www.alston.com

December 18, 2012

Graphic Packaging Holding Company  
1500 Riveredge Parkway  
Suite 100  
Atlanta, Georgia 30328

Re: Prospectus Supplement to Shelf Registration Statement on Form S-3ASR (Registration No. 333-176606)

Ladies and Gentlemen:

We have acted as counsel to Graphic Packaging Holding Company, a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act"), of a prospectus supplement, dated December 13, 2012 (the "Prospectus Supplement") to the prospectus, dated August 31, 2011 (the "Base Prospectus," and together with the Prospectus Supplement, the "Prospectus"), included as part of the above-referenced Registration Statement (the "Registration Statement") relating to the sale by Clayton, Dubilier & Rice Fund V Limited Partnership ("CDR Fund"), Old Town S.A. ("Old Town"), certain affiliates of TPG Capital, L.P. ("TPG"), and certain Coors family trusts and the Adolph Coors Foundation (the "Coors Family Stockholders" and, together with the CDR Fund, Old Town, and TPG, the "Selling Stockholders") of 18,500,000 shares (the "Initial Securities") of common stock, par value \$0.01 per share, of the Company (the "Common Stock"), and, at the option the Underwriters (as defined below), up to an additional 2,775,000 shares of Common Stock (the "Optional Securities" and, together with the Initial Securities, the "Securities"). The Securities are being issued and sold to the several underwriters (the "Underwriters") named in the Underwriting Agreement dated as of December 12, 2012 (the "Underwriting Agreement") by and among the Company and the Underwriters.

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, we have examined (i) the Company's Restated Certificate of Incorporation, (ii) the Company's Amended and Restated Bylaws, (iii) records of proceedings of the Board of Directors of the Company, or committees thereof, (iv) the Registration Statement; (v) the Prospectus; and (vi) the documents filed by the Company pursuant to the Securities Exchange Act of 1934, as amended, and incorporated by reference to the Prospectus as of the date hereof. We also have made such further legal and factual examinations and investigations as we deemed necessary for purposes of expressing the opinion set forth herein.

Atlanta — Brussels — Charlotte — Dallas — Los Angeles — New York — Research Triangle — Silicon Valley — Ventura County — Washington, D.C.



As to certain factual matters relevant to this opinion letter, we have relied conclusively upon the representations and warranties made in the Underwriting Agreement by the parties thereto and originals or copies, certified or otherwise identified to our satisfaction, of such other records, agreements, documents and instruments, including certificates or comparable documents of officers of the Company and of public officials, as we have deemed appropriate as a basis for the opinion hereinafter set forth.

In rendering our opinion set forth below, we have assumed, without any independent verification, (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authenticity of all documents submitted to us as originals, and (iv) the conformity to the original documents of all documents submitted to us as conformed, facsimile, photostatic or electronic copies.

Our opinion set forth herein is limited to the General Corporation Law of the State of Delaware, applicable provisions of the Constitution of the State of Delaware and reported judicial decisions interpreting such General Corporation Law and Constitution. We do not express any opinion herein with respect to any other laws.

The only opinion rendered by us consists of those matters set forth in the eighth paragraph hereof, and no opinion may be implied or inferred beyond the opinion expressly stated. Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

Based upon the foregoing and subject to all of the other limitations, qualifications and assumptions set forth herein, it is our opinion that the Securities have been validly issued, and are fully paid and non-assessable.

This opinion is delivered for use solely in connection with the sale of the Securities in the transactions contemplated by the Registration Statement, the Prospectus Supplement and the Underwriting Agreement and may not be used, circulated, quoted or otherwise relied upon for any other purpose without our express written consent. No opinion may be implied or inferred beyond the opinion expressly stated above. Our opinion expressed herein is as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect our opinion expressed herein.

We consent to the filing of this opinion letter as an exhibit to a Current Report on Form 8-K and the incorporation by reference as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the Prospectus Supplement constituting a part thereof. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

*[Signature appears on following page.]*

Alston & Bird LLP

By: /s/ Justin R. Howard

Justin R. Howard

A Partner

**STOCK REPURCHASE AGREEMENT**

THIS STOCK REPURCHASE AGREEMENT (this "Agreement") is entered into as of December 12, 2012 by and among Graphic Packaging Holding Company, a Delaware corporation (the "Company"), and the stockholders of the Company listed on Schedule A to this Agreement (collectively, the "Investors").

**Background**

A. The Investors own an aggregate of 254,092,303 shares of the Company's common stock, \$0.01 par value per share ( "Common Stock"), and have agreed to transfer a portion of those shares to the Company on the terms and conditions set forth in this Agreement;

B. The Investors and the Company have commenced an underwritten public offering (the "Public Offering") of shares of Common Stock held by the Investors (the "Underwritten Shares");

C. The Company has proposed to repurchase up to an aggregate number of shares of Common Stock (the "Repurchase Shares") equal to (i) \$300,000,000 divided by (ii) the price per share to the public in the Public Offering (the "Purchase Price") upon the terms and conditions provided in this Agreement (the "Repurchase"); and

D. The Company has commenced a financing transaction to obtain no less than \$300,000,000 of additional senior secured debt to finance the Repurchase and to obtain the consent of the lenders under its senior credit facility for the Repurchase (the "Financing Transaction").

E. The Investors and the Company desire to condition the Repurchase on the closing of the Public Offering and the Financing Transaction.

THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

**Agreement****1. Repurchase.**

(a) Each Investor hereby agrees, severally and not jointly, to transfer, assign, sell, and convey 100% of its right, title, and interest in and to the number of Repurchase Shares set forth opposite such Investor's name on Schedule A, subject to adjustment as provided in paragraph 4.

(b) The obligations of the Company to purchase the Repurchase Shares shall be subject to (i) the closing of the Public Offering pursuant to an underwriting agreement by and among the Company, the Investors and the underwriters named therein (the "Underwriting Agreement") and (ii) the closing of the Financing Transactions on terms reasonably satisfactory to the Company.

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(c) The closing of the sale of the Repurchase Shares (the "Closing"), as applicable, shall take place upon the same day as the closing of the sale of the Underwritten Shares at the offices of Alston & Bird LLP, One Atlantic Center, 1201 West Peachtree Street, Atlanta, GA 30309, or at such other time and place as may be agreed upon by the Company and Investors holding a majority of the aggregate number of Repurchase Shares. At the Closing, each Investor shall deliver to the Company or as instructed by the Company duly executed stock powers relating to those Repurchase Shares being sold by such Investor, and the Company agrees to deliver to each Investor by wire transfer of immediately available funds the Purchase Price multiplied by the number of Repurchase Shares being sold by such Investor.

2. Company Representations. In connection with the transactions contemplated hereby, the Company represents and warrants to the Investors that:

(a) The Company is a corporation duly organized and existing under the laws of the State of Delaware. The Company has the requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby.

(b) This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

(c) The compliance by the Company with this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) violate any provision of the certificate of incorporation or by-laws, or other organizational documents, as applicable, of the Company or its subsidiaries or (iii) violate any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties; except, in the case of clauses (i) and (iii), as would not reasonably be expected to have a material adverse effect on the financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, in the case of each such clause, after giving effect to any consents, approvals, authorizations, orders, registrations, qualifications, waivers and amendments as will have been obtained or made as of the date of this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the execution, delivery and performance by the Company of its obligations under this Agreement, including the consummation by the Company of the transactions contemplated by this Agreement, except where the failure to obtain or make any such consent, approval, authorization, order, registration or qualification would not reasonably be expected to have a material adverse effect on the financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole.

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3. Representations of the Investors. In connection with the transactions contemplated hereby, each Investor severally and not jointly represents and warrants to the Company that:

(a) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Investor of this Agreement and for the sale and delivery of the Repurchase Shares to be sold by such Investor hereunder, have been obtained; and such Investor has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Repurchase Shares to be sold by such Investor hereunder, except for such consents, approvals, authorizations and orders as would not impair in any material respect the consummation of the Investors' obligations hereunder.

(b) This Agreement has been duly authorized, executed and delivered by such Investor and constitutes a valid and binding agreement of such Investor, enforceable in accordance with its terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws affecting enforcement of creditors' rights or by general equitable principles.

(c) The sale of the Repurchase Shares to be sold by such Investor hereunder and the compliance by such Investor with all of the provisions of this Agreement and the consummation of the transactions contemplated herein (i) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Investor is a party or by which such Investor is bound or to which any of the property or assets of such Investor is subject, (ii) nor will such action result in any violation of the provisions of (x) any organizational or similar documents pursuant to which such Investor was formed or (y) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over such Investor or the property of such Investor; except in the case of clause (i) or clause (ii)(y), for such conflicts, breaches, violations or defaults as would not impair in any material respect the consummation of such Investor's obligations hereunder.

(d) As of the date hereof and immediately prior to the delivery of the Repurchase Shares to the Company at the Closing, such Investor will be the beneficial or record holder of the Repurchase Shares with full dispositive power thereover, and holds, and will hold, such Repurchase Shares free and clear of all liens, encumbrances, equities or claims; and, upon delivery of such Repurchase Shares and payment therefor pursuant hereto, assuming that the Company has no notice of any adverse claims within the meaning of Section 8-105 of the New York Uniform Commercial Code as in effect in the State of New York from time to time (the "UCC"), the Company will acquire a valid security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to such Repurchase Shares purchased by the Company, and no action (whether framed in conversion, replevin, constructive trust, equitable lien or other theory) based on an adverse claim (within the meaning of Section 8-105 of the UCC) to such security entitlement may be asserted against the Company.

4. Termination.

(a) This Agreement may be terminated with respect to any Investor at any time by the mutual written, consent of the Company and such Investor. Furthermore, this Agreement shall automatically terminate and be of no further force and effect, in the event that, the conditions in paragraph 1(b) of this Agreement have not been satisfied within 10 business days after the date hereof.

(b) In the event that this Agreement is terminated as to any Investor or any Investor defaults on the obligations of such Investor under paragraph 1 (a "Defaulting Investor"), the number of Repurchase Shares being sold to the Company by each remaining Investor shall be increased by a number of shares of Common Stock equal to (x) the number of Repurchase Shares set forth opposite the name of such Defaulting Investor on Schedule A multiplied by (y) a fraction, the numerator of which shall equal the number of Repurchase Shares set forth opposite the name of such remaining Investor on Schedule A and the denominator of which shall equal the aggregate number of Repurchase Shares set forth on Schedule A with respect to all remaining Investors.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier, or sent via email (receipt of which is confirmed) to the recipient. Such notices, demands and other communications will be sent, in the case of the Investors, to the addresses set forth on the signature pages to this Agreement and, in the case of the Company, to the address indicated below:

To the Company:

Graphic Packaging Holding Company  
Law Department – 9<sup>th</sup> Floor  
1500 Riveredge Parkway, Suite 100  
Atlanta, Georgia 30328  
Attention: Stephen A. Hellrung  
Email Address: [steve.hellrung@graphicpkg.com](mailto:steve.hellrung@graphicpkg.com)

With a copy to (which shall not constitute notice):

Alston & Bird LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3449  
Attention: W. Scott Ortwein  
Email Address: [scott.ortwein@alston.com](mailto:scott.ortwein@alston.com)

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

6. Miscellaneous.

(a) Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(b) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

(c) Complete Agreement. This Agreement and any other agreements ancillary thereto and executed and delivered on the date hereof embody the complete agreement and understanding between the parties and supersede and preempt any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(d) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Investors and the Company and their respective successors and assigns.

(f) Governing Law. The Agreement will be governed by and construed in accordance with the laws of the State of New York.

(g) Remedies. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance or other injunctive relief in order to enforce, or prevent any violations of, the provisions of this Agreement.

(h) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and each Investor.

(i) Further Assurances. Each of the Company and the Investors shall execute and deliver such additional documents and instruments and shall take such further action as may be necessary or appropriate to effectuate fully the provisions of this Agreement.

(j) Expenses. Each of the Company and the Investors shall bear their own expenses in connection with the drafting, negotiation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(k) Interpretation. The definitions in this Agreement are applicable to the singular as well as the plural forms of such terms.

*[Signatures appear on following pages.]*

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IN WITNESS WHEREOF, the parties hereto have executed this Stock Repurchase Agreement as of the date first written above.

**Company:**

GRAPHIC PACKAGING HOLDING COMPANY

By: /s/ Stephen A. Hellrung

Name: Stephen A. Hellrung

Title: Senior Vice President, General Counsel and  
Secretary



---

**Investors:**

TPG Bluegrass IV — AIV 1, L.P.

By: TPG GenPar IV, L.P.,

its general partner

By: TPG GenPar IV Advisors, LLC,

its general partner

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

TPG Bluegrass IV — AIV 2, L.P.

By: TPG GenPar IV, L.P.,

its general partner

By: TPG GenPar IV Advisors, LLC,

its general partner

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

TPG Bluegrass V — AIV 1, L.P.

By: TPG GenPar V, L.P.,

its general partner

By: TPG GenPar V Advisors, LLC,

its general partner

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

TPG Bluegrass V — AIV 2, L.P.

By: TPG GenPar V, L.P.,

its general partner

By: TPG GenPar V Advisors, LLC,

its general partner

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

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TPG FOF V — A, L.P.

By: TPG GenPar V, L.P.,  
its general partner

By: TPG GenPar V Advisors, LLC,  
its general partner

By: /s/ Ronald Cami \_\_\_\_\_

Name: Ronald Cami  
Title: Vice President

TPG FOF V — B, L.P.

By: TPG GenPar V, L.P.,  
its general partner

By: TPG GenPar V Advisors, LLC,  
its general partner

By: /s/ Ronald Cami \_\_\_\_\_

Name: Ronald Cami  
Title: Vice President

Address for Notices:

c/o TPG Capital, L.P.  
345 California Street, Suite 3300  
San Francisco, CA 94104  
Attention: General Counsel

with a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
Attention: Paul S. Bird, Esq.

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Adolph Coors Jr. Trust U/A 9/12/69  
Augusta Coors Collbran Trust U/A 7/5/46  
Bertha Coors Munroe Trust B U/A 7/5/46  
Grover C. Coors Trust U/A 8/7/52  
Herman F. Coors Trust U/A 7/5/46  
Louise Coors Porter Trust U/A 7/5/46  
May Kistler Coors Trust U/A 9/24/65

By: Adolph Coors Company LLC Trustee

By: /s/ Jeffrey H. Coors

Name: Jeffrey H. Coors

Title: Director

Address for Notices:

c/o Adolph Coors Company LLC  
Coors Family Trusts  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001

with a copy to (which shall not constitute notice):

Long Reimer Winegar Beppler LLP  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001  
Attention: Natalie K. Winegar

Adolph Coors Foundation

By: /s/ Jeffrey H. Coors

Name: Jeffrey H. Coors

Title: Trustee and Treasurer

Address for Notices:

c/o Adolph Coors Foundation  
Coors Family Trusts  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001

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with a copy to (which shall not constitute notice):

Long Reimer Winegar Beppler LLP  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001  
Attention: Natalie K. Winegar

with a copy to (which shall not constitute notice):

Long Reimer Winegar Beppler LLP  
2120 Carey Avenue, Suite 412  
Cheyenne, WY 82001  
Attention: Natalie K. Winegar

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Clayton, Dubilier & Rice Fund V Limited  
Partnership

By: CD&R Associates V Limited Partnership, its  
general partner

By: CD&R Investment Associates II, Inc., its  
managing general partner

By: /s/ Theresa A. Gore  
Name: Theresa A. Gore  
Title: Vice President, Treasurer &  
Assistant Secretary

Address for Notices:

Clayton, Dubilier & Rice Fund V Limited  
Partnership  
c/o Clayton, Dubilier & Rice, LLC  
375 Park Avenue  
New York, New York 10152  
Attention: Donald J. Gogel

with a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, New York 10022  
Attention: Paul S. Bird, Esq.

---

Old Town S.A.

By: /s/ Pierre Martinet  
Name: Pierre Martinet  
Title: Managing Director

Address for Notices:

Old Town S.A.  
22-24 Boulevard Royal  
L-2449 Luxembourg  
Attention: Mr. Pierre Martinet

with a copy to (which shall not constitute notice):

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, New York 10019  
Attention: Toby S. Myerson

SCHEDULE A

<u>Investor</u>	<u>Repurchase Shares</u>
TPG Bluegrass IV — AIV 1, L.P.	5,323,277
TPG Bluegrass IV — AIV 2, L.P.	8,947,881
TPG Bluegrass V — AIV 1, L.P.	5,167,987
TPG Bluegrass V — AIV 2, L.P.	9,036,978
TPG FOF V — A, L.P.	37,158
TPG FOF V — B, L.P.	29,035
Adolph Coors Jr. Trust	306,547
Augusta Coors Collbran Trust	111,161
Bertha Coors Munroe Trust	124,862
Grover C. Coors Trust	4,811,352
Herman F. Coors Trust	157,105
Louise Coors Porter Trust	100,747
May Kistler Coors Trust	189,035
Adolph Coors Foundation	55,154
Clayton, Dubilier & Rice Fund V Limited Partnership	7,391,024
Old Town S.A.	7,391,024
<b>Total</b>	<u>49,180,327</u>

## AMENDMENT NO. 1 TO CREDIT AGREEMENT

This Amendment No. 1 to Credit Agreement dated as of December 18, 2012 (this "**Amendment**"), is made by and among **GRAPHIC PACKAGING INTERNATIONAL, INC.**, a Delaware corporation (the "**Borrower**"), **GRAPHIC PACKAGING HOLDING COMPANY**, a Delaware corporation (" **Holding**"), **GRAPHIC PACKAGING CORPORATION**, a Delaware corporation ("**GPC**"), **BANK OF AMERICA, N.A.**, a national banking association organized and existing under the laws of the United States ("**Bank of America**"), in its capacity as Administrative Agent under the Credit Agreement described below (in such capacity, the "**Administrative Agent**") and in its capacity as "Alternative Currency Funding Fronting Lender" under such Credit Agreement, each of the Lenders under such Credit Agreement that are party hereto, and each of the Subsidiaries of the Borrower signatory hereto (collectively, the "**Subsidiary Guarantors**").

## RECITALS:

A. The Borrower, the Administrative Agent, and the banks and other financial institutions from time to time party thereto (the "**Lenders**") have entered into that certain Amended and Restated Credit Agreement dated as of March 16, 2012 (as in effect on the date hereof, the "**Credit Agreement**"; capitalized terms used in this Amendment not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement), pursuant to which the Lenders have made available to the Borrower a term loan facility and a revolving credit facility, including a letter of credit facility.

B. Holding, GPC, the Borrower and each of the Subsidiary Guarantors (collectively, the "**Guarantors**") have entered into that certain Amended and Restated Guarantee and Collateral Agreement dated as of March 16, 2012 (as in effect on the date hereof, the "**Guarantee and Collateral Agreement**") (i) pursuant to which Holding, GPC and the Subsidiary Guarantors have guaranteed the payment and performance of the obligations of the Borrower under the Credit Agreement and the other Loan Documents, and (ii) which secures the Obligations of the Loan Parties under the Credit Agreement and other Loan Documents.

C. The Borrower has requested that the Administrative Agent and the Lenders (i) amend certain provisions of the Credit Agreement, and (ii) provide an Incremental Term Facility in an aggregate amount of \$300,000,000 (such Incremental Term Facility, the "**2012 Incremental Term Facility**"), all as set forth herein.

D. The Administrative Agent and the Lenders signatory hereto are willing to so amend the Credit Agreement, and, in the case of the Lenders with commitments listed on Schedule 1 (the "**Committed Incremental Facility Lenders**"), to provide the 2012 Incremental Term Facility, in each case on the terms and conditions contained in this Amendment.



In furtherance of the foregoing, the parties agree as follows:

1. Amendments. Subject to the covenants, terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, the Credit Agreement is amended as follows:

(a) The following new definition is inserted in subsection 1.1 in the appropriate alphabetical position therein:

“Specified Share Repurchase”: the redemption and retirement of common stock of Holding from one or more of the Permitted Holders occurring on or before December 31, 2012, for an aggregate purchase price not exceeding \$300,000,000.

(b) The existing definition of “Alternative Currency Sublimit” in subsection 1.1 is deleted in its entirety and the following definition is inserted in lieu thereof:

“Alternative Currency Sublimit”: an amount equal to the lesser of the Aggregate Revolving Credit Commitments and \$125,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

(c) Subsection 2.6 is amended to add the following immediately prior to the period at the end of the first sentence:

and for the purpose of computing the usage of the basket in clause (a) of this sentence, the aggregate amount of outstanding Incremental Facilities incurred solely in reliance on clause (b) of this sentence shall be disregarded

(d) Subsection 8.7(i) is deleted in its entirety and the following is inserted in lieu thereof:

(i) so long as no Default or Event of Default exists or would result therefrom the Borrower may declare and pay additional Restricted Payments to Holding and/or GPC,

(x) in an amount not to exceed \$300,000,000, if such Restricted Payments are being used substantially simultaneously with the payment thereof to fund the Specified Share Repurchase; and

(y) in an unlimited amount if the Consolidated Total Leverage Ratio is less than 2.75 to 1.00 (calculated as of the date of such proposed Restricted Payments in accordance with the definition of “Pro Forma Compliance” after giving effect to such proposed Restricted Payments).

For the avoidance of doubt, the aggregate amount of Restricted Payments made pursuant to this subsection 8.7(i) shall not reduce the aggregate amount of Restricted Payments that are permitted under subsection 8.7(h).

The amendments to the Credit Agreement are limited to the extent specifically set forth above and no other terms, covenants or provisions of the Credit Agreement are intended to be affected hereby.

2. Agreements related to 2012 Incremental Term Facility.

(a) Subject to the terms and conditions set forth herein, each Committed Incremental Facility Lender hereby severally agrees pursuant to subsection 2.6 of the Credit Agreement to make a single loan (each such loan, a “**2012 Incremental Term Loan**”) to the Borrower in Dollars on the Amendment Effective Date (as defined in Section 3(b) of this Amendment) in a principal amount equal to the amount set forth opposite such Committed Incremental Facility Lender’s name on Schedule 1 hereto under the caption “2012 Incremental Term Commitment”. The proceeds of the 2012 Incremental Term Loans shall be used by the Borrower solely to fund the Specified Share Repurchase (as defined in Section 1 of this Amendment).

(b) The 2012 Incremental Term Loans shall be made simultaneously by the Committed Incremental Facility Lenders in accordance with their respective Applicable Percentages of the 2012 Incremental Term Facility specified on Schedule 1. Amounts borrowed pursuant to Section 2(a) of this Amendment that are repaid or prepaid may not be reborrowed. The 2012 Incremental Term Loans may be Base Rate Loans or Eurocurrency Loans and converted from one Type of Loan to the other on the same terms as Term A Loans pursuant to subsection 2.2 of the Credit Agreement except that (i) during the existence of an Event of Default, other than those Events of Default described in subsection 9(a) or 9(f) of the Credit Agreement, the Required Incremental Term Lenders may require that no 2012 Incremental Term Loans may be converted to or continued as Eurocurrency Loans without the consent of the Required Incremental Term Lenders, and (ii) after giving effect to all Incremental Term Loan Borrowings, all conversions of Incremental Term Loans from one Type to the other, and all continuations of Incremental Term Loans as the same Type, there shall not be more than eight Interest Periods in effect in respect of the 2012 Incremental Term Facility. Notwithstanding anything herein or in subsection 2.2 of the Credit Agreement to the contrary, the Borrower may not select (i) the Eurocurrency Rate for the initial extension of the 2012 Incremental Term Loans or (ii) Interest Periods for 2012 Incremental Term Loans as Eurocurrency Loans that have a duration of more than one month during the period from the date hereof to the date which is 15 days after the Amendment Effective Date (or such earlier date as shall be specified by the Administrative Agent in a notice to the Borrower and the Lenders). The 2012 Incremental Term Loans may not be converted into a currency other than Dollars.

(c) The 2012 Incremental Term Facility shall rank pari passu in right of payment and of security with the Revolving Credit Loans and the Term A Loans.

(d) The final maturity and “Termination Date” with respect to the 2012 Incremental Term Facility shall be March 16, 2017, which is the Termination Date with respect to the Term A Facility.

(e) The 2012 Incremental Term Facility shall be subject to optional and mandatory prepayment on the same terms as Term A Loans pursuant to subsection 4.2 of the Credit Agreement.

(f) For all purposes and uses in the Credit Agreement (including without limitation for purposes of the definition of "Default Rate" and subsections 4.1(a) and (b) thereof), each Type of 2012 Incremental Loans shall bear interest at the same rate (including the Applicable Margin) that then applies to a Term A Loan of the same Type.

(g) The Borrower shall pay to the Administrative Agent for the account of each Incremental Facility Lender that holds a 2012 Incremental Term Loan, in consecutive quarterly installments (subject to reduction as provided in subsection 4.2 of the Credit Agreement), on the dates and in the principal amounts, (together with all accrued interest thereon) (or such earlier date on which the 2012 Incremental Term Loans become due and payable pursuant to Section 9 of the Credit Agreement) set forth below, and the parties hereto agree and acknowledge that the payment of such principal amounts on such dates shall result in the 2012 Incremental Term Loans having a weighted average life that is not less than that of the Term A Loans:

Date	Amount
April 1, 2013	\$3,750,000
July 1, 2013	\$3,750,000
October 1, 2013	\$3,750,000
January 1, 2014	\$3,750,000
April 1, 2014	\$3,750,000
July 1, 2014	\$5,625,000
October 1, 2014	\$5,625,000
January 1, 2015	\$5,625,000
April 1, 2015	\$5,625,000
July 1, 2015	\$7,500,000
October 1, 2015	\$7,500,000
January 1, 2016	\$7,500,000
April 1, 2016	\$7,500,000
July 1, 2016	\$7,500,000
October 1, 2016	\$7,500,000
January 1, 2017	\$7,500,000
March 16, 2017	Balance

(h) The parties hereto agree and acknowledge that for all purposes (i) this Amendment shall be considered an "Incremental Facility Amendment", (ii) the 2012 Incremental Term Facility provided herein shall be considered an "Incremental Term Facility", (iii) each Committed Incremental Facility Lender shall be considered an "Incremental Term Lender", (iv) the borrowing made hereunder shall be considered an "Incremental Term Borrowing", (v) the commitment of each Committed Incremental Facility Lender hereunder to make 2012 Incremental Term Loans pursuant to the terms hereof shall be considered an "Incremental Term Commitment" and (vi) each Loan made pursuant to this Section 2 shall be considered an "Incremental Term Loan", in each case as such terms are defined in and used in the Credit Agreement.

(i) The Borrower agrees that, promptly upon the request to the Administrative Agent by any Lender, in order to evidence such Lender's 2012 Incremental Term Loan, the Borrower

will execute and deliver to such Lender a promissory note in form and substance as reasonably requested by the Administrative Agent, with appropriate insertions as to payee, date and principal amount, payable to such Lender and in a principal amount equal to the unpaid principal amount of the 2012 Incremental Term Loan made by such Lender to the Borrower.

3. Effectiveness of Amendment and Commitments. This Amendment and the Commitments herein provided shall become effective upon the receipt by the Administrative Agent of each of the following (the date all of such items have been received, the "**Amendment Effective Date**"):

(a) Documents. The Administrative Agent shall have received (i) counterparts of this Amendment, duly executed by the Borrower, the Administrative Agent, each Guarantor, the Committed Incremental Facility Lenders and Lenders constituting both Required Revolving Lenders and Required Lenders; (ii) Term Notes executed by the Borrower in favor of each Committed Incremental Facility Lender requesting a Term Note; and (iii) a certificate, dated the Amendment Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs subsections 6.2(a) and (b) of the Credit Agreement, it being understood that all references to "the date of such Borrowing" in such Subsection 6.2 shall be deemed to refer to the Amendment Effective Date.

(b) Flood Insurance. With respect to any of the Mortgaged Properties having one or more Buildings located in an area identified by the Director of FEMA as having special flood hazards, if the Administrative Agent shall have delivered notice(s) to the relevant Loan Party as required pursuant to Section 208.25(i) of Regulation H of the Board, such Loan Party shall have delivered (i) an acknowledgment to the Administrative Agent as to the existence of a special flood hazard and, if applicable, the unavailability of flood hazard insurance under the National Flood Insurance Program and (ii) evidence of applicable flood insurance, if available, in each case, in such form, on such terms and in such amounts as required by The National Flood Insurance Reform Act of 1994 or as otherwise reasonably required by the Administrative Agent.

(c) Corporate Proceedings of the Borrower. The Administrative Agent shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the board of directors or comparable body of the Borrower authorizing (i) the execution, delivery and performance of this Amendment, the Term Notes and the other Loan Documents to be executed by the Borrower in connection with this Amendment, and (ii) the use of the Credit Extensions to the Borrower to occur on the Amendment Effective Date, in each case certified by the Secretary or an Assistant Secretary (or other individual providing similar duties) of the Borrower as of the Amendment Effective Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and shall state that the resolutions thereby certified have not been amended, modified (except as any later such resolution may modify any earlier such resolution), revoked or rescinded and are in full force and effect.

(d) Governing Documents. The Administrative Agent shall have received copies of the certificate or articles of incorporation and by-laws of the Borrower, certified as of the Amendment Effective Date as complete and correct copies thereof by the Secretary or an Assistant Secretary (or other individual providing similar duties) of the Borrower certifying as to the absence of any amendment or change to such governing documents since the Closing Date.

(e) Loan Notice. The Administrative Agent shall have received a Loan Notice of the Borrower, dated on or before the Amendment Effective Date, with appropriate insertions and attachments, executed by a Responsible Officer of the Borrower.

(f) Federal Regulations. To the extent requested by the Administrative Agent or any Lender, the Borrower will furnish to the Administrative Agent or the Lender requesting same, a duly completed FR Form G-3 or FR Form U-1, referred to in Regulation U of the Board, together with such other evidence or information that the Administrative Agent or any Lender may reasonably require in order to ensure that no part of the proceeds of any Credit Extensions will be used for any purpose which violates the provisions of the Regulations of the Board, including without limitation, Regulation T, Regulation U or Regulation X.

(g) Representations and Warranties. The representations and warranties set forth in Section 5 shall be true and correct as of such date.

(h) Fees and Expenses. All of the fees and expenses payable on the Amendment Effective Date shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

4. Consent of the Guarantors. Each Guarantor hereby consents, acknowledges and agrees to the amendments, agreements and acknowledgements set forth herein and hereby confirms and ratifies in all respects the Guarantee and Collateral Agreement (including without limitation the continuation of such Guarantor's payment and performance obligations thereunder upon and after the effectiveness of this Amendment and the amendments, agreements and acknowledgements contemplated hereby, including without limitation, such Guarantor's payment and performance obligations with respect to all 2012 Incremental Term Loans made pursuant to the 2012 Incremental Term Facility) and the enforceability of the Guarantee and Collateral Agreement against such Guarantor in accordance with its terms.

5. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, each Loan Party represents and warrants to the Administrative Agent and the Lenders as follows:

(a) The representations and warranties made by each Loan Party in Section 5 of the Credit Agreement and in each of the other Loan Documents to which such Loan Party is a party or which are contained in any certificate furnished by or on behalf of such Loan Party pursuant to any of the Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, in each case with the same effect as if made on the date hereof, except for representations and warranties expressly stated to relate to an earlier date in which case such representations and warranties are true and correct in all material respects as of such earlier date.

(b) The Persons appearing as Subsidiary Guarantors on the signature pages to this Amendment constitute all Persons who are required to be Subsidiary Guarantors pursuant to the terms of the Credit Agreement and the other Loan Documents, including without limitation all

Persons who became Subsidiaries or were otherwise required to become Subsidiary Guarantors after the Closing Date, and each of such Persons has become and remains a party to the Guarantee and Collateral Agreement as a "Guarantor".

(c) This Amendment has been duly authorized, executed and delivered by Holding, GPC, the Borrower and the Subsidiary Guarantors and constitutes a legal, valid and binding obligation of such parties, except as may be limited by general principles of equity or by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

(d) No Default or Event of Default has occurred and is continuing.

(e) The Consolidated Senior Secured Leverage Ratio is less than or equal to 2.75 to 1.00 after giving pro forma effect to the incurrence of the 2012 Incremental Term Loans.

(f) Holding is in Pro Forma Compliance.

6. Entire Agreement. This Amendment, together with all the Loan Documents, the engagement letter dated as of December 5, 2012, between the Borrower and Merrill Lynch, Pierce, Fenner & Smith Incorporated and fee letters executed in connection with this Amendment (collectively, the "**Relevant Documents**"), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with subsection 11.1 of the Credit Agreement.

7. Full Force and Effect of Agreement. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or electronic delivery (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

9. Governing Law. This Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and to be performed entirely within such State, and shall be further subject to the provisions of subsection 11.15 of the Credit Agreement.

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10. Enforceability. Should any one or more of the provisions of this Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

11. References. All references in any of the Loan Documents to the "Credit Agreement" shall mean the Credit Agreement, as amended hereby and as further amended, supplemented or otherwise modified from time to time, and the Amendment shall constitute a Loan Document.

12. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the Borrower, the Guarantors, the Administrative Agent, each of the Lenders and each of their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in subsection 11.6 of the Credit Agreement.

**[Signature pages follow.]**

**IN WITNESS WHEREOF**, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

**BORROWER:**

**GRAPHIC PACKAGING INTERNATIONAL, INC.**

By: /s/ Bradford G. Ankerholz  
Name: Bradford G. Ankerholz  
Title: Vice President & Treasurer

**HOLDING:**

**GRAPHIC PACKAGING HOLDING COMPANY**

By: /s/ Bradford G. Ankerholz  
Name: Bradford G. Ankerholz  
Title: Vice President & Treasurer

**GPC:**

**GRAPHIC PACKAGING CORPORATION**

By: /s/ Bradford G. Ankerholz  
Name: Bradford G. Ankerholz  
Title: Vice President & Treasurer

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page



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**SUBSIDIARY GUARANTORS:**

**BLUEGRASS LABELS COMPANY, LLC**

By: /s/ Bradford G. Ankerholz  
Name: Bradford G. Ankerholz  
Title: Vice President & Treasurer

**FIELD CONTAINER QUERETARO (USA), L.L.C.**

By: /s/ Bradford G. Ankerholz  
Name: Bradford G. Ankerholz  
Title: Vice President & Treasurer

**GRAPHIC FLEXIBLE PACKAGING, LLC**

By: /s/ Bradford G. Ankerholz  
Name: Bradford G. Ankerholz  
Title: Vice President & Treasurer

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**ADMINISTRATIVE AGENT:**

**BANK OF AMERICA, N.A.**, as Administrative Agent

By: /s/ Matthew S. Hichborn

Name: Matthew S. Hichborn

Title: Assistant Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**LENDERS:**

**BANK OF AMERICA, N.A.**, as a Lender, Swing Line Lender, L/C  
Issuer and Alternative Currency Funding Fronting Lender

By: /s/ Laura Kahn  
Name: Laura Kahn  
Title: SVP

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**GOLDMAN SACHS BANK USA**

By: /s/ Robert Ehudin  
Name: Robert Ehudin  
Title: Authorized Signatory

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**CITIBANK, N.A.**

By: /s/ Paul L. Burroughs, Jr.

Name: Paul L. Burroughs, Jr.

Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

---

**JPMORGAN CHASE BANK, N.A.**

By: /s/ Brian Knapp  
Name: Brian Knapp  
Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**SUNTRUST BANK**

By: /s/ Vinay Desai

Name: Vinay Desai

Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**AMERICAN SAVINGS BANK, F.S.B.**

By: /s/ Brian DuBach

Name: Brian DuBach

Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page



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**AMMC CLO IV LIMITED**

By: American Money Management Corp.,  
as Collateral Manager

By: /s/ David P. Meyer

Name: David P. Meyer

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**AOZORA BANK LTD.**

By: /s/ Hiroaki Hayami

Name: Hiroaki Hayami

Title: General Manager

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**ATLANTIC CAPITAL BANK**

By: /s/ J. Christopher Deisley

Name: J. Christopher Deisley

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**BANK OF EAST ASIA LIMITED, NEW YORK BRANCH**

By: /s/ James Hua

Name: James Hua

Title: SVP

By: /s/ Danny Leung

Name: Danny Leung

Title: SVP

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**BANK OF TAIWAN, NEW YORK BRANCH**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**BARCLAYS BANK PLC**

By: /s/ Diane Rolfe

Name: Diane Rolfe

Title: Director

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**BMO HARRIS FINANCING, INC.**

By: /s/ Mark Piekos

Name: Mark Piekos

Title: Managing Director

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**BRANCH BANKING AND TRUST COMPANY**

By: /s/ Bradley B. Sands

Name: Bradley B. Sands

Title: Assistant Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page



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**CAPITAL ONE LEVERAGE FINANCE CORP.**

By: /s/ Ron Walker

Name: Ron Walker

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**CATHAY BANK**

By: /s/ Nancy A. Moore

Name: Nancy A. Moore

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**COBANK, ACB**

By: /s/ Hal Nelson

Name: Hal Nelson

Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**COMERICA BANK**

By: /s/ Daryl R. Krause

Name: Daryl R. Krause

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**COMMUNITY & SOUTHERN BANK**

By: /s/ Thomas A. Bethel

Name: Thomas A. Bethel

Title: Director of Corporate Banking

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**COMPASS BANK**

By: /s/ Susana Campuzano

Name: Susana Campuzano

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**COOPERATIEVE CENTRALE RAIFFEISEN-  
BOERENLEENBANK B.A., "RABOBANK  
NEDERLAND" NEW YORK BRANCH**

By: /s/ Michael Harder  
Name: Michael Harder  
Title: Executive Director

By: /s/ Adriaan Westrate  
Name: Adriaan Westrate  
Title: Managing Director

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**FAR EAST NATIONAL BANK**

By: /s/ Bowen Chang

Name: Bowen Chang

Title: EVP Chief Credit Officer

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page



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**FARM CREDIT SERVICES OF AMERICA,  
PCA**

By: /s/ Steven L. Moore  
Name: Steven L. Moore  
Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**FIFTH THIRD BANK, an Ohio banking  
corporation**

By: /s/ Kenneth W. Deebe

Name: Kenneth W. Deebe

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**FIRST HAWAIIAN BANK**

By: /s/ Landon Santos

Name: Landon Santos

Title: Corporate Banking Officer

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**FIRST TENNESSEE BANK NATIONAL  
ASSOCIATION**

By: /s/ Jamie M. Swisher

Name: Jamie M. Swisher

Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**HSBC BANK USA, NATIONAL ASSOCIATION**

By: /s/ Santiago Riviere

Name: Santiago Riviere

Title: Senior Vice President

Corporate Banking Group

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**LAND BANK OF TAIWAN, NEW YORK  
BRANCH**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**MANUFACTURERS BANK**

By: /s/ Sean Walker

Name: Sean Walker

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

By:

Name:

Title:

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page



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**MODERN BANK, N.A.**

By: /s/ Vera McVey

Name: Vera McVey

Title: Senior Executive Vice President and  
Chief Credit Officer

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**MORGAN STANLEY BANK N.A.**

By: /s/ Dmitry Barskiy

Name: Dmitry Barskiy

Title: Authorized Signatory

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**NATIONAL PENN BANK**

By: /s/ Lori L. Meixell

Name: Lori L. Meixell

Title: Assistant Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**PNC BANK, NATIONAL ASSOCIATION**

By: /s/ Susan J. Dimmick

Name: Susan J. Dimmick

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**RBS CITIZENS, N.A.**

By: /s/ Peter M. Benham

Name: Peter M. Benham

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**REGIONS BANK**

By: /s/ Stephen A. Brothers

Name: Stephen A. Brothers

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**SOVEREIGN BANK**

By: /s/ James R. Riley

Name: James R. Riley

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**SUMITOMO MITSUI BANKING  
CORPORATION, NEW YORK BRANCH**

By: /s/ Shuji Yabe

Name: Shuji Yabe

Title: Managing Director

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page



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**SUMITOMO MITSUI TRUST BANK LIMITED,  
NEW YORK BRANCH**

By: /s/ Albert C. Tew II

Name: Albert C. Tew II

Title: Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**TD BANK N.A.**

By: /s/ Michele Dragonetti

Name: Michele Dragonetti

Title: Senior Vice President

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**THE BANK OF TOKYO-MITSUBISHI UFJ,  
LTD.**

By: /s/ Ravneet Mumick

Name: Ravneet Mumick

Title: Director

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

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**WELLS FARGO BANK, NATIONAL  
ASSOCIATION**

By: /s/ Andrew G. Payne

Name: Andrew G. Payne

Title: Director

Graphic Packaging International, Inc.  
Amendment No. 1 To Credit Agreement  
Signature Page

**SCHEDULE 1****2012 INCREMENTAL TERM COMMITMENTS AND APPLICABLE PERCENTAGES**

<b>Committed Incremental Facility Lender</b>	<b>2012 Incremental Term Commitment</b>	<b>Applicable Percentage of 2012 Incremental Term Facility</b>
Bank of America, N.A.	\$ 126,000,000.00	42.000000000%
Farm Credit Services of America, PCA	\$ 20,000,000.00	6.666666667%
Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland" New York Branch	\$ 20,000,000.00	6.666666667%
SunTrust Bank	\$ 20,000,000.00	6.666666667%
PNC Bank, National Association	\$ 15,000,000.00	5.000000000%
Fifth Third Bank, an Ohio bank corporation	\$ 12,500,000.00	4.166666667%
Sumitomo Mitsui Trust Bank Limited, New York Branch	\$ 12,500,000.00	4.166666667%
Citibank, N.A.	\$ 10,000,000.00	3.333333333%
Cobank, ACB	\$ 10,000,000.00	3.333333333%
JPMorgan Chase Bank, N.A.	\$ 8,000,000.00	2.666666667%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	\$ 7,500,000.00	2.500000000%
Compass Bank	\$ 7,500,000.00	2.500000000%
Regions Bank	\$ 7,500,000.00	2.500000000%
Wells Fargo Bank, National Association	\$ 7,500,000.00	2.500000000%
TD Bank N.A.	\$ 5,000,000.00	1.666666667%
Aozora Bank Ltd.	\$ 4,000,000.00	1.333333333%
First Tennessee Bank National Association	\$ 2,500,000.00	0.833333333%
Community & Southern Bank	\$ 2,000,000.00	0.666666666%
Cathay Bank	\$ 1,500,000.00	0.500000000%
Atlantic Capital Bank	\$ 1,000,000.00	0.333333333%
TOTAL:	\$300,000,000.00	100.000000000%