
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event
reported): July 23, 2019

GRAPHIC PACKAGING HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-33988
(Commission File Number)

26-0405422
(I.R.S. Employer
Identification No.)

1500 Riveredge Parkway, Suite 100
Atlanta, Georgia 30328
(Address of principal executive offices)
(Zip Code)
(770) 240-7200
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 23, 2019, Graphic Packaging Holding Company (the “Company”) issued a press release reporting its second quarter 2019 results. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 and the exhibit contained in this Form 8-K are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibits

Exhibit Number Description

99.1 [Press release dated July 23, 2019 reporting second quarter 2019 results](#)

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 thereunto duly authorized.

GRAPHIC PACKAGING HOLDING COMPANY

(Registrant)

Date: July 23, 2019

By: /s/ Lauren S. Tashma

Lauren S. Tashma

Executive Vice President, General Counsel and Secretary

Investor Contact: Alex Ovshey
Graphic Packaging Holding Company
404-710-8431
alex.ovshey@graphicpkg.com

Graphic Packaging Holding Company Reports Second Quarter 2019 Results; Announces Acquisition of Artistic Carton Company

Highlights

- Q2 Net Sales were \$1,552.8 million versus \$1,510.9 million in the prior year period.
- Q2 Earnings per Diluted Share were \$0.22 versus \$0.16 in the prior year period.
- Q2 Adjusted Earnings per Diluted Share were \$0.24 versus \$0.18 in the prior year period.
- Q2 Net Income was \$63.8 million versus \$49.4 million in the prior year period.
- Q2 Adjusted EBITDA was \$267.1 million versus \$235.8 million in the prior year period.
- Returned \$47 million to stakeholders in Q2 through \$18 million of share repurchases, \$22 million of dividends, and \$6 million of distributions to the GPIP Partner.
- Reached agreement to acquire Artistic Carton Company, a diversified producer of folding cartons and coated recycled paperboard (CRB).

ATLANTA, GA, July 23, 2019. Graphic Packaging Holding Company (NYSE: GPK), (the “Company”), a leading provider of packaging solutions to food, beverage, foodservice, and other consumer products companies, today reported Net Income for second quarter 2019 of \$63.8 million, or \$0.22 per share, based upon 295.7 million weighted average diluted shares. This compares to second quarter 2018 Net Income of \$49.4 million, or \$0.16 per share, based on 311.3 million weighted average diluted shares.

Second quarter 2019 Net Income was impacted by a net \$5.8 million of special charges that are detailed in the Reconciliation of Non-GAAP Financial Measures table attached. When adjusting for these charges, Adjusted Net Income for the second quarter of 2019 was \$69.6 million, or \$0.24 per diluted share. This compares to second quarter 2018 Adjusted Net Income of \$54.5 million or \$0.18 per diluted share.

“We reported strong results in the second quarter as our Adjusted EBITDA margin increased 160 basis points year-over-year to 17.2%. Second quarter Adjusted EBITDA of \$267 million was ahead of our expectations driven by strong execution on pricing, performance, growth initiatives, and synergies” said President and CEO Michael Doss. “Pricing improved by \$40 million during the quarter reflecting the benefits of our pricing initiatives. Importantly, our pricing to commodity input cost relationship was a positive \$26 million in the quarter and \$41 million in the first half of 2019. We are pleased to be increasing our 2019 Adjusted EBITDA guidance to reflect continued strong execution and a more favorable pricing to commodity input cost relationship. In addition, our commercial teams have been successful in customer negotiations to reduce our pricing lags to 6-months compared to 8-months previously. This reduction is an important milestone as it provides the opportunity to adjust pricing two times per year, on average, to better reflect market conditions. Overall, we operated well in the quarter generating \$22 million in performance improvements driven by a continued emphasis on cost efficiencies, benefits from capital projects, and realization of synergies.”

Acquisition of Artistic Carton Company

Graphic Packaging Holding Company also announced today that it has reached an agreement to acquire substantially all the assets of Artistic Carton Company through a subsidiary, subject to standard closing conditions. The business includes one coated recycled paperboard (CRB) mill located in White Pigeon, Michigan with annual production capacity of approximately 70,000 tons and two converting facilities located in Auburn, IN and Elgin, IL. The business generated \$63 million in revenue during the twelve months ended June 30, 2019. The business is expected to generate approximately \$10 million in annualized EBITDA including anticipated synergies over the next 12-18 months. The transaction is expected to close in the third quarter of 2019.

“We are pleased to announce the acquisition of Artistic Carton as it will provide compelling optimization and growth opportunities for our paperboard mill and converting platforms in North America” said President and CEO Michael Doss. “The acquisition will drive converting end-market diversification, enhance our converting platform, and we expect will allow us to deliver significant synergies driven by paperboard integration, mill and converting manufacturing optimization, and supply chain efficiencies.”

Second Quarter 2019 Operating Results

Net Sales

Net Sales increased 3% to \$1,552.8 million in the second quarter of 2019, compared to \$1,510.9 million in the prior year period. The \$41.9 million increase was driven by \$39.8 million of higher pricing and \$16.3 million of improved volume/mix related to acquisitions. These benefits were partially offset by \$14.2 million of unfavorable foreign exchange.

Attached is supplemental data highlighting Net Tons Sold for the first and second quarters of 2019 and 2018.

EBITDA

EBITDA for the second quarter of 2019 was \$257.2 million, or \$30.0 million higher than the second quarter of 2018. After adjusting both periods for business combinations and other special charges, Adjusted EBITDA increased \$31.3 million to \$267.1 million in the second quarter of 2019 from \$235.8 million in the second quarter of 2018. When comparing against the prior year quarter, Adjusted EBITDA in the second quarter of 2019 was positively impacted by \$39.8 million of higher pricing and \$22.1 million of improved net operating performance. These benefits were partially offset by \$14.2 million of commodity input cost inflation (primarily wood), \$12.3 million of other inflation (primarily labor and benefits), \$3.0 million of unfavorable foreign exchange, and \$1.1 million of unfavorable volume/mix.

Other Results

Total Debt (Long-Term, Short-Term and Current Portion) decreased \$118.1 million during the second quarter of 2019 to \$3,070.6 million compared to the first quarter of 2019. Total Net Debt (Total Debt, net of Cash and Cash Equivalents) decreased \$120.5 million during the second quarter of 2019 to \$3,005.9 million compared to the first quarter of 2019. The Company's second quarter 2019 pro forma Net Leverage Ratio was 2.91 times Adjusted EBITDA compared to 3.13 times at the end of the first quarter of 2019.

At June 30, 2019, the Company had available liquidity of \$1,455.8 million, including the undrawn availability under its global revolving credit facilities. Net Interest Expense was \$35.5 million in the second quarter of 2019, up compared to the \$30.3 million reported in the second quarter of 2018, primarily reflecting higher average borrowing rates.

Capital expenditures for the second quarter of 2019 were \$78.3 million compared to \$81.3 million in the second quarter of 2018.

Second quarter 2019 Income Tax Expense was \$23.0 million, compared to a \$18.5 million expense in the second quarter of 2018.

Please note that a tabular reconciliation of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted EPS, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, Total Net Debt and pro forma Net Leverage Ratio is attached to this release.

Earnings Call

The Company will host a conference call at 10:00 am eastern time today (July 23, 2019) to discuss the results of second quarter 2019. To access the conference call, please go to the Investor Relations section of the Graphic Packaging website: <http://www.graphicpkg.com> and click the audio webcast link. For those calling from within North America, dial 800-392-9489 at least 10 minutes prior to the start of the conference call (Conference ID #1586689). Supporting materials for our conference call have also been posted to the website. Replays of the call will be available for one week following the completion of the call and can be accessed by dialing 855-859-2056.

Forward Looking Statements

Any statements of the Company's expectations in this press release, including but not limited to the expected closing of and EBITDA from the Artistic Carton Company acquisition, constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. These risks and uncertainties include, but are not limited to, inflation of and volatility in raw material and energy costs, continuing pressure for lower cost products, the Company's ability to implement its business strategies, including productivity initiatives, cost reduction plans, and integration activities, as well as the Company's debt level, currency movements and other risks of conducting business internationally, the impact of regulatory and litigation matters, including the continued availability of the Company's net operating loss offset to taxable income. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements, except as required by law. Additional information regarding these and other risks is contained in the Company's periodic filings with the SEC.

About Graphic Packaging Holding Company

Graphic Packaging Holding Company (NYSE: GPK), headquartered in Atlanta, Georgia, is committed to providing consumer packaging that makes a world of difference. The Company is a leading provider of paper-based packaging solutions for a wide variety of products to food, beverage, foodservice, and other consumer products companies. The Company operates on a global basis, is one of the largest producers of folding cartons and paper-based foodservice products in the United States, and holds leading market positions in coated recycled paperboard, coated unbleached kraft paperboard and solid bleached sulfate paperboard. The Company's customers include many of the world's most widely-recognized companies and brands. Additional information about Graphic Packaging, its business and its products is available on the Company's web site at www.graphicpkg.com.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
<i>In millions, except per share amounts</i>	2019	2018	2019	2018
Net Sales	\$ 1,552.8	\$ 1,510.9	\$ 3,058.7	\$ 2,988.3
Cost of Sales	1,265.0	1,273.4	2,504.8	2,526.9
Selling, General and Administrative	131.8	116.1	256.5	238.8
Other Expense, Net	1.7	2.5	2.9	3.4
Business Combinations and Shutdown and Other Special Charges, Net	9.9	8.6	16.1	34.9
Income from Operations	144.4	110.3	278.4	184.3
Nonoperating Pension and Postretirement Benefit Income (Expense)	—	4.1	(0.1)	8.3
Interest Expense, Net	(35.5)	(30.3)	(70.5)	(59.1)
Loss on Modification or Extinguishment of Debt	—	—	—	(1.9)
Income before Income Taxes and Equity Income of Unconsolidated Entity	108.9	84.1	207.8	131.6
Income Tax Expense	(23.0)	(18.5)	(44.0)	(23.6)
Income before Equity Income of Unconsolidated Entity	85.9	65.6	163.8	108.0
Equity Income of Unconsolidated Entity	0.2	0.4	0.4	0.7
Net Income	86.1	66.0	164.2	108.7
Net Income Attributable to Noncontrolling Interest	(22.3)	(16.6)	(42.5)	(29.4)
Net Income Attributable to Graphic Packaging Holding Company	\$ 63.8	\$ 49.4	\$ 121.7	\$ 79.3
Net Income Per Share Attributable to Graphic Packaging Holding Company — Basic	\$ 0.22	\$ 0.16	\$ 0.41	\$ 0.26
Net Income Per Share Attributable to Graphic Packaging Holding Company — Diluted	\$ 0.22	\$ 0.16	\$ 0.41	\$ 0.25
Weighted Average Number of Shares Outstanding - Basic	295.2	310.7	296.3	310.6
Weighted Average Number of Shares Outstanding - Diluted	295.7	311.3	297.0	311.3

GRAPHIC PACKAGING HOLDING COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>In millions, except share and per share amounts</i>	June 30, 2019	December 31, 2018
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 64.7	\$ 70.5
Receivables, Net	639.9	572.9
Inventories, Net	1,099.5	1,014.4
Other Current Assets	56.7	106.0
Total Current Assets	1,860.8	1,763.8
Property, Plant and Equipment, Net	3,199.4	3,239.7
Goodwill	1,467.0	1,460.6
Intangible Assets, Net	485.4	523.8
Other Assets	272.5	71.3
Total Assets	\$ 7,285.1	\$ 7,059.2
LIABILITIES		
Current Liabilities:		
Short-Term Debt and Current Portion of Long-Term Debt	\$ 58.9	\$ 52.0
Accounts Payable	644.7	711.6
Other Accrued Liabilities	390.4	408.7
Total Current Liabilities	1,094.0	1,172.3
Long-Term Debt	2,997.5	2,905.1
Deferred Income Tax Liabilities	488.4	462.2
Other Noncurrent Liabilities	378.7	225.3
Redeemable Noncontrolling Interest	269.6	275.8
SHAREHOLDERS' EQUITY		
Preferred Stock, par value \$.01 per share; 100,000,000 shares authorized; no shares issued or outstanding	—	—
Common Stock, par value \$.01 per share; 1,000,000,000 shares authorized; 293,970,406 and 299,891,585 shares issued and outstanding at June 30, 2019 and December 31, 2018, respectively	2.9	3.0
Capital in Excess of Par Value	1,916.3	1,944.4
Retained Earnings	44.7	10.0
Accumulated Other Comprehensive Loss	(379.3)	(377.9)
Total Graphic Packaging Holding Company Shareholders' Equity	1,584.6	1,579.5
Noncontrolling Interest	472.3	439.0
Total Equity	2,056.9	2,018.5
Total Liabilities and Shareholders' Equity	\$ 7,285.1	\$ 7,059.2

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

<i>In millions</i>	Six Months Ended	
	June 30,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 164.2	\$ 108.7
Adjustments to Reconcile Net Income to Net Cash Used in Operating Activities:		
Depreciation and Amortization	227.3	221.1
Deferred Income Taxes	26.8	7.6
Amount of Postretirement Expense Greater (Less) Than Funding	5.1	(1.9)
Gain on the Sale of Assets	—	(1.5)
Other, Net	5.9	24.5
Changes in Operating Assets and Liabilities	(369.5)	(658.7)
Net Cash Provided by (Used in) Operating Activities	59.8	(300.2)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital Spending	(146.2)	(167.3)
Packaging Machinery Spending	(12.1)	(6.1)
Acquisition of Businesses, Net of Cash Acquired	(2.0)	3.4
Beneficial Interest on Sold Receivables	309.6	624.0
Beneficial Interest Obtained in Exchange for Proceeds	(156.9)	(150.9)
Other, Net	(2.4)	(3.4)
Net Cash (Used in) Provided by Investing Activities	(10.0)	299.7
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of Common Stock	(78.7)	—
Payments on Debt	(18.3)	(134.1)
Proceeds from Issuance of Debt	300.0	—
Borrowings under Revolving Credit Facilities	1,303.4	961.1
Payments on Revolving Credit Facilities	(1,495.3)	(779.4)
Repurchase of Common Stock related to Share-Based Payments	(4.0)	(4.1)
Debt Issuance Costs	(4.2)	(7.9)
Dividends and Distributions Paid	(58.3)	(52.5)
Other, Net	(1.0)	1.7
Net Cash Used in Financing Activities	(56.4)	(15.2)
Effect of Exchange Rate Changes on Cash	0.8	(0.8)
Net Decrease in Cash and Cash Equivalents	(5.8)	(16.5)
Cash and Cash Equivalents at Beginning of Period	70.5	67.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 64.7	\$ 50.9

GRAPHIC PACKAGING HOLDING COMPANY
Reconciliation of Non-GAAP Financial Measures

The tables below set forth the calculation of the Company's earnings before interest expense, income tax expense, equity income of unconsolidated entities, depreciation and amortization, including pension amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, Net Leverage Ratio and Total Net Debt. Adjusted EBITDA and Adjusted Net Income exclude charges (income) associated with: the Company's business combinations, facility shutdowns, extended mill outage, sale of assets and other special charges. The Company's management believes that the presentation of EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, and Net Leverage Ratio provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, and Net Leverage Ratio are financial measures not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), and are not measures of net income, operating income, operating performance or liquidity presented in accordance with GAAP.

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

<i>In millions, except per share amounts</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Net Income Attributable to Graphic Packaging Holding Company	\$ 63.8	\$ 49.4	\$ 121.7	\$ 79.3
Add (Subtract):				
Net Income Attributable to Noncontrolling Interest	22.3	16.6	42.5	29.4
Income Tax Expense	23.0	18.5	44.0	23.6
Equity Income of Unconsolidated Entity	(0.2)	(0.4)	(0.4)	(0.7)
Interest Expense, Net	35.5	30.3	70.5	59.1
Depreciation and Amortization	112.8	112.8	232.4	224.1
EBITDA	257.2	227.2	510.7	414.8
Gain on Sale of Assets	—	—	—	(1.5)
Charges Associated with Business Combinations and Shutdown and Other Special Charges ^(a)	9.9	8.6	16.1	51.4
Loss on Modification or Extinguishment of Debt	—	—	—	1.9
Adjusted EBITDA	\$ 267.1	\$ 235.8	\$ 526.8	\$ 466.6
Adjusted EBITDA Margin (Adjusted EBITDA/Net Sales)	17.2%	15.6%	17.2%	15.6%
Net Income Attributable to Graphic Packaging Holding Company	\$ 63.8	\$ 49.4	\$ 121.7	\$ 79.3
Gain on Sale of Assets	—	—	—	(1.5)
Charges Associated with Business Combinations and Shutdown and Other Special Charges ^(a)	9.9	8.6	16.1	51.4
Loss on Modification or Extinguishment of Debt	—	—	—	1.9
Tax Impact of, Business Combinations, Shutdown and Other Special Charges, Gain on Sale of Assets, and Loss on Modification or Extinguishment of Debt	(2.2)	(1.8)	(3.3)	(11.2)
Noncontrolling Interest, Net of Tax	(1.9)	(1.7)	(3.2)	(7.1)
Adjusted Net Income Attributable to Graphic Packaging Holding Company	\$ 69.6	\$ 54.5	\$ 131.3	\$ 112.8
Adjusted Earnings Per Share - Basic	\$ 0.24	\$ 0.18	\$ 0.44	\$ 0.36
Adjusted Earnings Per Share - Diluted	\$ 0.24	\$ 0.18	\$ 0.44	\$ 0.36

^(a) For the six months ended June 30, 2018, \$15.0 million is recorded in costs of sales for inventory valuation adjustments related to business combinations.

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

<i>In millions</i>	Twelve Months Ended		
	June 30, 2019	June 30, 2018	December 31, 2018
Net Income	\$ 263.5	\$ 300.5	\$ 221.1
Add (Subtract):			
Net Income Attributable to Noncontrolling Interest	86.0	29.4	72.9
Income Tax (Benefit) Expense	75.1	(63.1)	54.7
Equity Income of Unconsolidated Entities	(0.9)	(1.5)	(1.2)
Interest Expense, Net	135.1	105.0	123.7
Depreciation and Amortization	445.2	407.7	436.9
EBITDA	1,004.0	778.0	908.1
Charges Associated with Business Combinations and Shutdown and Other Special Charges	34.7	74.5	70.0
Extended Augusta Mill Outage	29.6	—	29.6
Gain on Sale of Assets, Net	(37.1)	(5.2)	(38.6)
Loss on Modification or Extinguishment of Debt	—	—	1.9
Adjusted EBITDA	1,031.2	847.3	971.0
EBITDA Attributable to NACP from July 1, 2017 to December 31, 2017	—	127.0	—
Adjusted EBITDA for Purposes of Calculating Net Leverage Ratio	\$ 1,031.2	\$ 974.3	\$ 971.0

	June 30, 2019	June 30, 2018	December 31, 2018
Calculation of Net Debt:			
Short-Term Debt and Current Portion of Long-Term Debt	\$ 58.9	\$ 51.5	\$ 52.0
Long-Term Debt ^(a)	3,011.7	2,936.3	2,915.7
Less:			
Cash and Cash Equivalents	(64.7)	(50.9)	(70.5)
Total Net Debt	\$ 3,005.9	\$ 2,936.9	\$ 2,897.2

Net Leverage Ratio (Total Net Debt/Adjusted EBITDA)	2.91	3.01	2.98
---	------	------	------

^(a) Excludes unamortized deferred debt issue costs.

<i>In millions</i>	Six Months Ended	
	June 30, 2019	June 30, 2018
Net Cash Provided by (Used in) Operating Activities	\$ 59.8	\$ (300.2)
Net Cash Receipts from Receivables Sold included in Investing Activities	152.7	473.1
Cash Payments Associated with Business Combinations and Shutdown and Other Special Charges	12.0	33.6
Adjusted Net Cash Provided by Operating Activities	\$ 224.5	\$ 206.5
Capital Spending	(158.3)	(173.4)
Adjusted Cash Flow	\$ 66.2	\$ 33.1

GRAPHIC PACKAGING HOLDING COMPANY
Unaudited Supplemental Data

	Three Months Ended			
	March 31,	June 30,	September 30,	December 31,
2019				
<i>Net Tons Sold (000's)</i>	941.8	962.1	—	—
2018				
<i>Net Tons Sold (000's)</i>	963.7	961.1	968.1	916.8