

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information								
1a Name of plan <u>RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>092</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>092</u>	1c Effective date of plan <u>01/01/1992</u>					
1b Three-digit plan number (PN) ▶	<u>092</u>								
1c Effective date of plan <u>01/01/1992</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u> <u>1500 RIVEREDGE PKWY SUITE 100</u> <u>9TH FLOOR</u> <u>ATLANTA, GA 30328</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>84-0772929</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>770-240-7200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>322100</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-0772929</u>		2c Sponsor's telephone number <u>770-240-7200</u>		2d Business code (see instructions) <u>322100</u>			
2b Employer Identification Number (EIN) <u>84-0772929</u>									
2c Sponsor's telephone number <u>770-240-7200</u>									
2d Business code (see instructions) <u>322100</u>									

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2014	BRIAN A. WILSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☒ Same as Plan Sponsor Address RETIREMENT COMMITTEE OF GRAPHIC PACKAGING INTERNATIONAL		3b Administrator's EIN 58-2073470
		3c Administrator's telephone number 770-240-7200
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	2959
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants	6a	593
b Retired or separated participants receiving benefits	6b	1240
c Other retired or separated participants entitled to future benefits.....	6c	783
d Subtotal. Add lines 6a , 6b , and 6c	6d	2616
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	277
f Total. Add lines 6d and 6e	6f	2893
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>092</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>192202367</u>
b Actuarial value	2b <u>192202367</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>1503</u> <u>126140869</u>
b For terminated vested participants.....	3b <u>790</u> <u>29989747</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>2598267</u>
(2) Vested benefits	3c(2) <u>45795003</u>
(3) Total active.....	3c(3) <u>666</u> <u>48393270</u>
d Total.....	3d <u>2959</u> <u>204523886</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.26 %</u>
6 Target normal cost	6 <u>3941165</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/26/2014</u>
	Signature of actuary	Date
<u>KELLY Q BRANHAM</u>	Type or print name of actuary	<u>14-05192</u>
		Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	Firm name	<u>770-955-2488</u>
		Telephone number (including area code)
<u>200 GALLERIA PARKWAY SUITE 1900 ATLANTA, GA 30339-5945</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.68</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.96</u> % except as otherwise provided (see instructions)		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	93.97 %
15 Adjusted funding target attainment percentage	15	93.97 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.20 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2013	2503870	0			
07/15/2013	2204984	0			
10/15/2013	2354427	0			
12/31/2013	2354427	0			
04/15/2014	2617000	0			
			Totals ►	18(b)	12034708
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11483834
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	3941165
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		12321519	6542475
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	10483640
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36		10483640
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		11483834
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1000194
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☒ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☒ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42	19520	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning	01/01/2013	and ending	12/31/2013
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A Name of plan
RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN)	092
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GRAPHIC PACKAGING INTERNATIONAL, INC.

D Employer Identification Number (EIN)
84-0772929

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GRAPHIC PKG INT'L INC MASTER TRUST**

b Name of sponsor of entity listed in (a): GRAPHIC PACKAGING INTERNATIONAL INC

c EIN-PN 84-0772929-093	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220697291
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>092</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAPHIC PACKAGING INTERNATIONAL, INC.</u>	D Employer Identification Number (EIN) <u>84-0772929</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets				
a Total noninterest-bearing cash	1a			
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....	1b(1)	<u>2365137</u>	<u>2617000</u>	
(2) Participant contributions.....	1b(2)			
(3) Other.....	1b(3)			
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)			
(2) U.S. Government securities	1c(2)			
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)			
(B) All other.....	1c(3)(B)			
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common.....	1c(4)(B)			
(5) Partnership/joint venture interests	1c(5)			
(6) Real estate (other than employer real property).....	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans.....	1c(8)			
(9) Value of interest in common/collective trusts	1c(9)			
(10) Value of interest in pooled separate accounts	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)	<u>189945546</u>	<u>220697291</u>	
(12) Value of interest in 103-12 investment entities.....	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)			
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other.....	1c(15)			

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	192310683	223314291

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	163987	154312
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	163987	154312

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	192146696	223159979
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12034708	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12034708
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		32880879
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		44915587

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13902304	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13902304
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13902304

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31013283
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BABUSH NEIMAN KORNMAN & JOHNSON LLP

(2) EIN: 58-0942047

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2013</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 092
C Plan sponsor's name as shown on line 2a of Form 5500 GRAPHIC PACKAGING INTERNATIONAL, INC.		D Employer Identification Number (EIN) 84-0772929
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1904625		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2013 v. 130118		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 61% Investment-Grade Debt: 31% High-Yield Debt: 7% Real Estate: 1% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

***Riverwood International Employees
Retirement Plan***

Financial Statements

As of and For the Years Ended

December 31, 2013 and 2012

Riverwood International Employees Retirement Plan

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Independent Auditors' Report

To the Retirement Committee
Riverwood International Employees Retirement Plan
Atlanta, Georgia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Riverwood International Employees Retirement Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2012, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Babush, Neiman, Kornman & Johnson LLP

October 2, 2014
Atlanta, Georgia

Riverwood International Employees Retirement Plan

***Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012***

	<u>2013</u>	<u>2012</u>
ASSETS		
<i>INVESTMENTS, at fair value</i>		
Interest in the Graphic Packaging International, Inc. Master Trust	\$ 220,697,291	\$ 189,945,546
<i>RECEIVABLES</i>		
Employer contribution	<u>2,617,000</u>	<u>2,365,137</u>
TOTAL ASSETS	223,314,291	192,310,683
LIABILITIES		
Accrued administrative expenses	<u>154,312</u>	<u>163,987</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 223,159,979</u>	<u>\$ 192,146,696</u>

See accompanying notes to financial statements.

Riverwood International Employees Retirement Plan

***Statements of Changes in Net Assets
Available for Benefits
For the Years Ended December 31, 2013 and 2012***

	<u>2013</u>	<u>2012</u>
<i>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</i>		
<i>CONTRIBUTIONS</i>		
Employer	\$ 12,034,708	\$ 13,244,621
<i>INVESTMENT INCOME</i>		
Net gain from the Graphic Packaging International, Inc. Master Trust	<u>34,129,600</u>	<u>24,355,970</u>
<i>TOTAL ADDITIONS</i>	<u>46,164,308</u>	<u>37,600,591</u>
<i>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</i>		
Benefits paid to participants	13,902,304	13,489,107
Administrative expenses	<u>1,248,721</u>	<u>1,733,110</u>
<i>TOTAL DEDUCTIONS</i>	<u>15,151,025</u>	<u>15,222,217</u>
<i>NET INCREASE</i>	31,013,283	22,378,374
<i>NET ASSETS AVAILABLE FOR BENEFITS</i>		
Beginning of year	<u>192,146,696</u>	<u>169,768,322</u>
End of year	<u>\$ 223,159,979</u>	<u>\$ 192,146,696</u>

See accompanying notes to financial statements.

Riverwood International Employees Retirement Plan

***Statement of Accumulated
Plan Benefits
As of December 31, 2012***

***ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS***

Vested benefits:

Participants currently receiving payments	\$ 114,090,615
Terminated vested participants	19,655,998
Other participants	<u>34,190,926</u>
Total Vested Benefits	167,937,539

Nonvested benefits	<u>1,999,997</u>
--------------------	------------------

***TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS***

\$ 169,937,536

See accompanying notes to financial statements.

Riverwood International Employees Retirement Plan

***Statement of Changes in Accumulated
Plan Benefits
For the Year Ended December 31, 2012***

***ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS
AT BEGINNING OF YEAR***

\$ 169,028,495

Benefits accumulated and gains/losses

737,046

Assumption changes

272,677

Increase for interest accumulated

13,388,425

Benefits paid

(13,489,107)

Net Increase

909,041

***ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS
AT END OF YEAR***

\$ 169,937,536

See accompanying notes to financial statements.

Riverwood International Employees Retirement Plan

Notes to the Financial Statements

A. PLAN DESCRIPTION

The following description of the Riverwood International Employees Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more information.

General. The Plan is a noncontributory defined benefit pension plan covering all eligible salaried employees at Graphic Packaging International, Inc. (the "Company") who have 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2009, the Plan was restated to incorporate all prior amendments.

Funding Policy. The Company's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participants' benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2013 and 2012. In accordance with the requirements of the Pension Protection Act of 2006 the Plan has elected Funding Relief.

Pension Benefits. Participants are generally entitled to normal retirement benefits beginning at the age of 65 (normal retirement age). The Plan permits early retirement benefits for qualified participants who are at least age 55 and have 10 years of vesting service. Effective January 1, 2007, normal retirement benefits under the Plan are based upon the participant's years of benefit service and average final salary (generally the highest four consecutive years of pensionable earnings in the last 10 years of employment). Early retirement benefits are based upon the participant's earned benefit reduced by 5% for each year prior to normal retirement age or age 62 for participants with at least 25 years of vesting service. For participants hired prior to January 1, 2007, the accrued benefit as of December 31, 2006 applies as a grandfathered minimum benefit.

Effective December 31, 2007, the Plan was closed to employees hired, rehired, or transferred into an eligible employment class on or after January 1, 2008. Effective July 1, 2011, if a member was under age 50 or has fewer than five years of vesting service under the Plan, his benefit service was frozen as of June 30, 2011 and his average final salary and covered compensation was frozen as of December 31, 2011. Members who were at least age 50 with at least five years of vesting service as of July 1, 2011, continue to accrue benefits under the Plan but the percentage of average final salary for service in excess of 35 years accrued after June 30, 2011 changed from 1.20% to 0.90%.

Participants may elect to receive their benefits in various forms such as a single life annuity or other optional forms of payment under the Plan.

Death and Disability Benefits. If an active participant dies after becoming eligible for a benefit under the Plan but before commencing payment, their surviving spouse will be entitled to a benefit. Eligible participants will continue to accrue vesting and benefit service under the Plan if they meet the criteria to receive benefits under the Company's long term disability program. Disabled participants may elect to commence payment of their benefit under the early retirement or vested retirement benefit provisions of the Plan if they meet the requirements for these benefits. Vesting and benefit service accruals will cease if a disabled participant elects to commence prior to normal retirement.

Notes to the Financial Statements (Continued)

Vesting. An employee must complete five years of service to become eligible to receive a benefit under the Plan. If an employee does not complete five years of service, they forfeit the right to receive benefits under the Plan. Participants hired on or after January 1, 2007 no longer become immediately vested upon attainment of age 55.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition. Investments in the Graphic Packaging International, Inc. Master Trust ("the Master Trust") are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in its statements of changes in net assets available for benefits an allocation of the GPI Master Trust's net income which consists of realized gains or losses, unrealized appreciation or depreciation on investments and interest and dividend income.

Management fees and operating expenses charged to the Master Trust for investments in mutual funds and common/collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Valuation of Financial Instruments. The carrying values of the Plan's receivables and payables approximate fair value.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Risks and Uncertainties. The Plan invests in a Master Trust, which invests in a combination of stocks, bonds, mutual funds, common/collective trusts, foreign currency options and contracts, and other investment securities. The underlying investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payments of Benefits. Benefits are recorded when paid.

Notes to the Financial Statements (Continued)

Administrative Expenses. Generally, the Plan pays for expenses incurred for Plan administration. Certain other costs of the Plan have been paid by the Company.

C. INTEREST IN MASTER TRUST (UNAUDITED INFORMATION)

The Plan's investments are in the Master Trust. The Master Trust was established for the investment of assets of the Plan and certain assets of other retirement plans sponsored by the Company. Each participating retirement plan has an undivided interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on 1) whether it is related to a specific plan (100 percent allocation to that plan), or 2) the Plan's proportionate share of the income or expense which is attributable to the Master Trust.

The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee"), the Trustee of the Plan, holds investment assets and executes transactions therein, and substantially all information pertaining to investments included in the financial statements has been certified by them. Therefore, in accordance with the request of the Company and as allowed under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, this information was not subjected to auditing procedures generally accepted in the United States of America by the Plan's independent public accountants.

At December 31, 2013 and 2012, the assets of the Master Trust were held by the Trustee of the Plan. The Plan's interest in the net assets of the Master Trust was approximately 26% and 27% at December 31, 2013 and 2012, respectively.

The following table presents the net assets held by the Master Trust at December 31, 2013 and 2012 as certified by the Trustee:

	2013	2012
Investments, at fair value:		
Common/collective trusts	\$ 373,453,685	\$ 332,021,155
Mutual funds	224,116,364	196,151,145
Common stock	134,618,469	111,447,715
103-12 investment entities	100,680,066	69,751,274
Cash and cash equivalents - foreign currency	2,041,421	2,112,539
Preferred stock	1,505,279	1,131,334
Foreign currency options	189,827	79,696
	836,605,111	712,694,858
Foreign currency contracts receivable	130,645	169,950
Other receivables	582,301	419,786
Total Assets	837,318,057	713,284,594
Liabilities		
Foreign currency contracts payable	130,645	169,950
Other payables	7,949	192,085
Total Liabilities	138,594	362,035
Net Assets Held by the Master Trust	\$ 837,179,463	\$ 712,922,559

Notes to the Financial Statements (Continued)

The following table presents investment income for the Master Trust for the years ended December 31, 2013 and 2012 as certified by the Trustee:

	<u>2013</u>	<u>2012</u>
Net appreciation (depreciation) in fair value of investments:		
Common/collective trusts	\$ 72,884,934	\$ 39,386,924
Common stock	41,279,267	15,278,473
Mutual funds	7,406,961	17,967,629
Preferred stock	399,418	326,739
Foreign currency contracts	16,636	23,978
Foreign currency options	101,136	(117,253)
103-12 investment entities	(571,208)	6,348,217
Cash and cash equivalents - foreign currency	(2,970,156)	(583,692)
	<u>118,546,988</u>	<u>78,631,015</u>
Interest	3,039	6,375
Dividends	<u>10,350,882</u>	<u>11,398,237</u>
Total Investment Income	<u>\$ 128,900,909</u>	<u>\$ 90,035,627</u>

The following presents investments that are five percent or more of the Master Trust's assets:

	<u>December 31,</u>	
	<u>2013</u>	<u>2012</u>
S&P 500 Flagship	\$ 302,209,979	\$ 251,482,948
WA US Core Plus LLC	100,680,066	69,751,274
Pimco Total Return Fund	100,080,497	69,492,541
EAFE Choice Fund Class 2	63,038,129	55,915,987
Blackrock High Yield Portfolio	60,997,623	70,742,471
SSGA TIPS Fund	59,307,586	68,549,684

D. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820") provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;

Notes to the Financial Statements (Continued)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in methodologies used at December 31, 2013 and 2012.

Common/collective trusts: The Master Trust's interest in the common/collective trusts are valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and preferred stocks: Valued at the closing price reported on the active market on which the individual securities are traded on a daily basis.

103-12 investment entities (the "LLCs"): The Master Trust's interest in the LLCs are stated at fair value. The value is determined by the NAV, based on the underlying investments, as reported by the LLCs on the valuation date.

Foreign currency options: Valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

Cash and cash equivalents – foreign currency: Valued at cost, which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes to the Financial Statements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2013 and 2012. There were no level 3 investments as of December 31, 2013 and 2012.

<u>December 31, 2013</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common/Collective Trusts			
Cash and cash equivalents (1)	\$ -	\$ 11,936,120	\$ 11,936,120
Government securities (2)	-	59,307,586	59,307,586
Domestic securities (3)	-	302,209,979	302,209,979
Total Common/Collective Trusts	-	373,453,685	373,453,685
Mutual Funds			
Investment grade fixed income securities (4)	100,080,613	63,038,129	163,118,742
Non-investment grade fixed income securities	60,997,622	-	60,997,622
Total Mutual Funds	161,078,235	63,038,129	224,116,364
Common Stock			
Aerospace	1,013,244	-	1,013,244
Agriculture	1,272,271	-	1,272,271
Construction	5,394,259	-	5,394,259
Consumer goods and services	42,559,344	-	42,559,344
Energy	6,667,607	-	6,667,607
Financial services	15,603,043	-	15,603,043
Healthcare	14,755,839	-	14,755,839
Industrial	14,482,176	-	14,482,176
Information technology	11,584,644	-	11,584,644
Insurance	6,274,857	-	6,274,857
REIT	5,560,068	-	5,560,068
Telecommunications	9,451,117	-	9,451,117
Total Common Stock	134,618,469	-	134,618,469
Preferred Stock	1,505,279	-	1,505,279
103-12 Investment Entities			
Investment grade fixed income securities (5)	-	100,680,066	100,680,066
Foreign Currency Options	-	189,827	189,827
Cash and Cash Equivalents - Foreign Currency			
	2,041,421	-	2,041,421
Total	\$ 299,243,404	\$ 537,361,707	\$ 836,605,111

Notes to the Financial Statements (Continued)

<u>December 31, 2012</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Common/Collective Trusts			
Cash and cash equivalents (1)	\$ -	\$ 11,988,524	\$ 11,988,524
Government securities (2)	-	68,549,684	68,549,684
Domestic securities (3)	-	251,482,947	251,482,947
Total Common/Collective Trusts	-	332,021,155	332,021,155
Mutual Funds			
Investment grade fixed income securities (4)	69,492,541	55,915,987	125,408,528
Non-investment grade fixed income securities	70,742,617	-	70,742,617
Total Mutual Funds	140,235,158	55,915,987	196,151,145
Common Stock			
Aerospace	1,378,404	-	1,378,404
Agriculture	1,173,932	-	1,173,932
Construction	3,904,167	-	3,904,167
Consumer goods and services	35,569,305	-	35,569,305
Energy	12,371,714	-	12,371,714
Financial services	10,495,106	-	10,495,106
Healthcare	11,946,210	-	11,946,210
Industrial	7,328,262	-	7,328,262
Information technology	5,266,218	-	5,266,218
Insurance	7,781,498	-	7,781,498
REIT	5,362,567	-	5,362,567
Telecommunications	8,870,332	-	8,870,332
Total Common Stock	111,447,715	-	111,447,715
Preferred Stock	1,131,334	-	1,131,334
103-12 Investment Entities			
Investment grade fixed income securities (5)	-	69,751,274	69,751,274
Foreign Currency Options	-	79,696	79,696
Cash and Cash Equivalents - Foreign Currency	2,112,539	-	2,112,539
Total	<u>\$ 254,926,746</u>	<u>\$ 457,768,112</u>	<u>\$ 712,694,858</u>

Notes to the Financial Statements (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2013 and 2012, respectively.

December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Cash and cash equivalents (1)	\$ 11,936,120	N/A	Daily	N/A
Government securities (2)	\$ 59,307,586	N/A	Daily	N/A
Domestic securities (3)	\$ 302,209,979	N/A	Daily	N/A
Mutual Funds:				
Investment grade fixed income securities (4)	\$ 63,038,129	N/A	Daily	N/A
103-12 Investment Entities:				
Investment grade fixed income securities (5)	\$ 100,680,066	N/A	Daily	N/A

December 31, 2012	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trusts:				
Cash and cash equivalents (1)	\$ 11,988,524	N/A	Daily	N/A
Government securities (2)	\$ 68,549,684	N/A	Daily	N/A
Domestic securities (3)	\$ 251,482,947	N/A	Daily	N/A
Mutual Funds:				
Investment grade fixed income securities (4)	\$ 55,915,987	N/A	Daily	N/A
103-12 Investment Entities:				
Investment grade fixed income securities (5)	\$ 69,751,274	N/A	Daily	N/A

- (1) The fund's investment objective is to provide a market rate of return consistent with the preservation of capital through a shorter maturity, high quality portfolio.
- (2) The fund's investment objective is to approximate as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Treasury Inflation Protection Securities Index by primarily investing in U.S. government treasury securities.
- (3) The fund's investment objective is to approximate as closely as practicable, before expenses, the performance of the S&P 500 index over the long term by primarily investing in common stocks.
- (4) The objective of the Fund is capital appreciation through investments in an international portfolio of equity securities of issuers located in countries of developed markets. The Fund will attempt to achieve its investment objective by striving to exceed the U.S. dollar return of the Morgan Stanley Capital International Europe, Australasia and Far East Index.
- (5) The fund's investment objective is to maximize long-term total return, consistent with prudent investment management. Under normal market conditions, the fund expects to invest 70% of its total net assets, either directly or indirectly through investments in other commingled investment vehicles, in investment grade debt and fixed income securities rated at the time of purchase at least Baa3 or BBB- by a nationally recognized rating agency such as Moody's, S&P or Fitch, or that are of comparable quality as determined by the relevant advisers. The fund expects that its dollar-weighted average duration, including futures positions, will range within

Notes to the Financial Statements (Continued)

20% plus or minus of the duration of Barclays Capital Aggregate Bond Index. Additionally, the fund expects to maintain a dollar-weighted average credit quality of portfolio holdings of at least AA- or its equivalent.

E. DERIVATIVES

Derivative financial instruments are used to hedge the currency risk component of the Master Trust's foreign investments. Certain of the investment managers are permitted to use certain specified types of derivative instruments as part of their respective strategies. These strategies include the use of futures, forward agreements, and options. Use of derivatives instruments for purposes of speculation is prohibited. Currency hedge positions are not permitted to exceed the level of exposure in the Plan's related assets.

The Master Trust enters into forward contracts to purchase and sell foreign currencies in the normal course of its investing activities to manage the currency exposure associated with the Plan's foreign equity and fixed income investments. The terms of these contracts generally do not exceed one year. The credit risk associated with these contracts is minimal, as they are entered into with a limited number of highly rated counterparties.

The Plan reflects the fair value of all forward contracts as an asset or liability in the Plan's financial statements. The fair values associated with the foreign currency contracts have been estimated by valuing the net position of the contracts using the applicable spot rates and forward rates as of the reporting date. In the statements of net assets available for benefits, forward contracts to purchase foreign currency are shown as foreign currency contract payables, and forward contracts to sell foreign currency are shown as foreign currency contract receivables. Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments.

F. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon the participant's years of service and average final salary, as defined by the Plan, on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

Notes to the Financial Statements (Continued)

The significant actuarial assumptions used in the most recent valuation dated December 31, 2012 were:

Discount rate:	8.25% per year
Mortality basis - healthy lives:	RP - 2000 2013 PPA Annuitant and Non-annuitant Mortality (sex distinct)
Normal retirement age:	Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The mortality rates used to determine the actuarial present value of accumulated plan benefits were changed to RP-2000 2013 PPA Annuitant and Non-Annuitant Mortality Tables from RP-2000 2012 PPA Annuitant and Non-Annuitant Mortality Tables. The effect of this change was to increase the actuarial present value of accumulated plan benefits by \$272,677.

G. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations discussed below.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits of the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC.

Notes to the Financial Statements (Continued)

H. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated December 5, 2011, that the Plan and related trust qualifies in accordance with the applicable regulations of the Internal Revenue Code ("IRC") as a tax-exempt entity. Although the Plan has been amended since receiving favorable determination, the plan administrator, the plan actuary and the plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

I. PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. During 2013 and 2012, the Plan incurred and accrued trustee and miscellaneous fees of \$197,960 and \$129,752, actuary fees of \$75,624 and \$573,214, and investment management fees of \$470,123 and \$478,218, respectively.

J. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 2, 2014, which is the date the financial statements were available to be issued, and have determined that there are no subsequent events that require disclosure under the *Subsequent Events* topic of the FASB ASC.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four-month] lookback:	
	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%
	Effective Interest Rate (based on MAP-21 rates)	6.26%

In accordance with MAP-21, the first, second and third Segment Rates are constrained to a 85%-115% Corridor around the average Segment Rates for the 25-year period ending September 30, 2012, or **4.94%**, **6.15%** and **6.76%**, respectively, for minimum funding and benefit restrictions but not maximum tax-deductible purposes.

Prior Year:	Segment Rates with four-month lookback:	
	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%
	Effective Interest Rate (based on MAP-21 rates)	6.96%

In accordance with MAP-21, the first, second and third Segment Rates were constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2011, or **5.54%**, **6.85%** and **7.52%**, respectively, for minimum funding and benefit restrictions but not maximum contribution purposes.

PBGC variable premium

Same as for funding without MAP-21 constraints:

Current Year:	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%

Prior Year:	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

	Current Year	Prior Year
Annuitant	RP-2000 Healthy Annuitant Table projected to 2020	RP-2000 Healthy Annuitant Table projected to 2019
Non-annuitant	RP-2000 Employees Table projected to 2028	RP-2000 Employees Table projected to 2027

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

Separation and Retirement

Representative values of the assumed annual rates of withdrawal, early retirement, normal retirement, and disability are as follows:

Annual Rate*			
Age	Withdrawal*	Retirement	Disability
25	16.40%	-	.03%
30	14.80	-	.04
35	12.80	-	.06
40	10.80	-	.08
45	8.20	-	.28
50	6.40	-	.46
55	8.40	8.00%	.62
56	9.20	8.00	.66
57	10.00	8.00	.70
58	11.00	8.00	.72
59	12.00	8.00	.74
60	13.00	10.00	.76
61	14.00	15.00	.78
62	15.00	25.00	.80
63	15.00	15.00	.87
64	15.00	15.00	.93
65	-	40.00	-
66	-	40.00	-
67	-	40.00	-
68	-	60.00	-
69	-	60.00	-
70	-	100.00	-

*The select period is not needed since the plan is closed to new entrants.

Salary Increase and Bonus

Representative values of the assumed annual rates of future increases in pensionable earnings are as follows:

Age	Annual Rate of Salary Increase
25	6.01%
30	5.72
35	5.42
40	4.48
45	3.69
50	3.19
55	2.40
60	2.00
64 and over	2.00

Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Social Security	The Social Security wage base is assumed to increase at a rate of 3.50% per annum.
Termination with Vested Rights	30% of the terminating participants are assumed to elect benefits commencing at age 55, 20% at age 60, 25% at age 62 and the remaining 25% at age 65.
Form of Payment	35% of participants are assumed to elect the 50% joint and survivor annuity form of payment, 20% the 75% joint and survivor annuity form of payment, 10% the 100% joint and survivor form of payment and the remaining 35% the life annuity.
Future Expenses	Current Year: Expected expenses of \$1,700,000 were added to Target Normal Cost. Prior Year: Expected expenses of \$1,500,000 were added to Target Normal Cost.
Loading or Contingency Reserves	None.
Valuation Method	Traditional unit cost method for minimum funding Projected unit cost method for maximum funding
Asset Valuation Method	Market Value of assets with contributions receivable.
Funding Relief	An election has been made under PRA 2010 to use the alternate 2 plus 7-year amortization period for the base established in 2010.
Spouses' Assumption	80% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.
Miscellaneous	No allowance has been made for certain additional liabilities that may arise if some or all of the units of the employer are closed down. The actuarial assumptions anticipate a modest rate of future inflation. The valuation was based on participants of the Plan as of the valuation date and did not take future participants into account. No provision has been made for contingent liabilities with respect to non-vested terminated participants who may be re-employed.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

The Schuller Employees Retirement Plan (formerly known as the Manville Employees Retirement Plan) became effective on July 1, 1968. As of January 1, 1992, the Riverwood International Employees Retirement Plan was spun-off from the Schuller Employees Retirement Plan with identical plan provisions. The Plan has been amended and restated as of January 1, 2009 and reflects amendments adopted through December 20, 2011. The following summary describes the main participation, benefit, and contribution provisions of the Plan as interpreted for the valuation.

Definitions

Average Final Salary	The average of the participant's pensionable earnings (limited to \$255,000 per year as indexed by law) using the four highest consecutive plan years in the last ten plan years of employment. Pensionable earnings are generally equal to base pay plus annual bonuses, commissions and overtime pay.
Covered Compensation	Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which Participants attain Social Security retirement age.

Participation in Plan

An Employee becomes a participant after completing one year of service provided he is a salaried employee or a non-union hourly employee at a participating location and provided he is not a Leased Employee. However, the plan was closed to employees hired, rehired, or transferred from union locations after December 31, 2007.

Benefits

Partial Plan Freeze Effective June 30, 2011

If a member is under age 50 or has fewer than five years of vesting service under the Plan as of July 1, 2011, his benefit service will be frozen as of June 30, 2011 and his Average Final Salary and Covered Compensation will be frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the Plan as of July 1, 2011, will continue to accrue benefits under the Plan but the percentage of Average Final Salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%.

Normal Retirement Pension

Condition for Pension	Age 65.
Amount of Pension	<p>An annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:</p> <p>(1) 0.90% of the participant's Average Final Salary up to Covered Compensation <i>PLUS</i> 1.40% of the participant's Average Final Salary in excess of the Covered Compensation, <i>TIMES</i> Years of benefit service up to 35 years.</p> <p>(2) 1.20% of the participant's Average Final Salary times years of benefit service in excess of 35 years earned through June 30, 2011 <i>PLUS</i> 0.90% of the participant's Average Final Salary times years of benefit service in excess of 35 years earned after June 30, 2011</p>

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

(3) Scheduled benefits shown in Appendix C and D of the Plan document for certain participants.

(4) \$300 multiplied by years of service or \$1,200 if greater.

(5) The accrued benefit as of December 31, 2006.

Early Retirement Pension

Condition for Pension Age 55 and ten years of vesting service.

Amount of Pension Accrued pension reduced by 5% for each year prior to Normal Retirement Date (reduced from age 62 if 25 years of vesting service at retirement).

Vested Termination Pension

Condition for Pension Five years of vesting service (or age 55 for employees hired prior to 1/1/2007)

Amount of Pension Accrued pension deferred to age 65 or reduced pension payable any time after age 55 (age 50 if participant of Manville Plan). The reduced amount shall be equal to the vested deferred allowance multiplied by the appropriate factor interpolated to two decimal places to take into account the nearest number of full months determined from the following schedule:

Age Allowance Commences	Early Retirement Factor
55	39%
56	42
57	46
58	50
59	55
60	61
61	67
62	74
63	81
64	90

Disability Retirement Pension

Condition for Pension Mentally or physically incapable of employment, eligible for Social Security disability benefits.

Amount of Pension Continue accruing service while on disability assuming pay remains constant during the period on LTD.

Spouse's Benefit

Condition for Benefit Death prior to retirement after becoming eligible for vested deferred allowance.

Amount of Benefit If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% Contingent Annuitant Option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 (age 50 if participant

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

on December 31, 1988) with an effective election of a 50% Contingent Annuitant Option, designating the spouse as contingent annuitant.

Maximum Benefit

The maximum allowance attributable to Company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.

Normal Form of Pension

If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.

Optional Benefits in Lieu of Regular Benefits

Prior to his retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 100%, 75%, 50% or 25% of such reduced pension will be continued after his death during the life of a contingent annuitant. A straight life annuity, 10 years certain and life, and income leveling to age 62 are also available options.

Optional Form Conversion Factors

For Joint and Survivor Options and 10 year certain and life Option:

Interest rate: 5% per year

Mortality: prescribed by Revenue Ruling 2001-62.

For the purpose of calculating lump sum and Level Income Option:

Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable Plan Year in which occurs the Annuity Starting Date for the distribution.

Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the Plan Year in which occurs the Annuity Starting Date for the distribution.

Contributions

All contributions to support the Plan are made by the Company.

Summary of plan changes from the January 1, 2012 Valuation

None.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN**EIN: 84-0772929; PN: 092****Schedule SB, line 22 – Description of Weighted Average Retirement Age**

Age	Rate of Retirement	Number of Lives	Number Retiring	Weighted Average
		1.0000		
55	8%	0.9200	0.0800	4.4000
56	8%	0.8464	0.0736	4.1216
57	8%	0.7787	0.0677	3.8596
58	8%	0.7164	0.0623	3.6131
59	8%	0.6591	0.0573	3.3814
60	10%	0.5932	0.0659	3.9545
61	15%	0.5042	0.0890	5.4275
62	25%	0.3781	0.1260	7.8151
63	15%	0.3214	0.0567	3.5735
64	15%	0.2732	0.0482	3.0857
65	40%	0.1639	0.1093	7.1035
66	40%	0.0984	0.0656	4.3277
67	40%	0.0590	0.0393	2.6359
68	60%	0.0236	0.0354	2.4078
69	60%	0.0094	0.0142	0.9773
70	100%	0.0000	<u>0.0094</u>	<u>0.6610</u>
			1.0000	61.3451

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

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Schedule SB, line 24 – Change in Assumptions

- The expected expenses added to Target Normal Cost were increased to \$1,700,000 from \$1,500,000.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, line 26 – Schedule of Active Participant Data*

Years of Credited Service as of January 1, 2013

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	7	5	1	0	0	0	0	0	0	13
30-34	12	15	2	0	0	0	0	0	0	29
35-39	10	25	8	1	0	0	0	0	0	44
40-44	12	29	17	27	1	0	0	0	0	86
45-49	25	33	16	37	5	2	0	0	0	118
50-54	22	27	20	36	36	8	3	1	0	153
55-59	12	20	13	22	28	6	15	9	0	125
60-64	6	9	7	9	12	4	8	5	8	68
65-69	1	4	1	0	4	1	0	0	1	12
70+	0	0	0	0	0	0	0	0	1	1
TOTAL	107	167	85	132	86	21	26	15	10	649

* Does not include 17 LTD participants.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN**EIN: 84-0772929; PN: 092****Schedule SB, line 32 – Schedule of Amortization Bases**

Date Established ¹	Initial Amount	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2013
January 1, 2008	\$30,330,867	2	\$ 5,011,780	\$ 9,787,634
January 1, 2009	6,107,848	3	1,083,830	3,100,829
January 1, 2010	13,198,192	6	2,221,151 ²	8,599,114
January 1, 2011	(1,620,932)	5	(266,691)	(1,213,684)
January 1, 2012	(9,111,570)	6	(1,546,457)	(8,185,229)
January 1, 2013	232,855	7	<u>38,862</u>	<u>232,855</u>
Total charge			\$ 6,542,475	\$ 12,321,519

¹ An election has been made under PRA 2010 to use the alternative 2 plus 7-year amortization period for the base established in 2010. Under 2 plus 7-year amortization, the required installments for the first 2 years of the amortization period equal interest on the base at the plan's effective interest rate for the plan year of the election. The balance is then amortized over the following 7 years in level installments determined using the discount rates for the plan year of the election.

² The installment for the base established January 1, 2010 reflects an additional installment acceleration amount of \$19,520.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No 1210-0110 2013 This Form Is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	092
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GRAPHIC PACKAGING INTERNATIONAL, INC.	D Employer Identification Number (EIN) 84-0772929	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	192202367
	b Actuarial value	2b	192202367
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	126140869
	b For terminated vested participants	3b	29989747
	c For active participants:		
	(1) Non-vested benefits	3c(1)	2598267
	(2) Vested benefits	3c(2)	45795003
	(3) Total active	3c(3)	48393270
	d Total	3d	204523886
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	6.26%
6	Target normal cost	6	3941165

Statement by Enrolled Actuary <small>To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.</small>	
SIGN HERE	 Signature of actuary
	09/25/2014 Date
KELLY Q BRANHAM Type or print name of actuary	1405192 Most recent enrollment number
BUCK CONSULTANTS, LLC Firm name	770-955-2488 Telephone number (including area code)
200 GALLERIA PARKWAY, SUITE 1900 ATLANTA GA 30339-5945 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2013

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.68%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b Interest on (a) using prior year's effective interest rate of <u>6.96%</u> except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.97%
15 Adjusted funding target attainment percentage	15	93.97%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.20%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/29/2013	2503870	0			
07/15/2013	2204984	0			
10/15/2013	2354427	0			
12/31/2013	2354427	0			
04/15/2014	2617000	0			
Totals ▶			18(b)	12034708	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11483834

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	3941165	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	12321519		6542475
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	10483640	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	10483640	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	11483834	
38 Present value of excess contributions for current year (see instructions):			
a Total (excess, if any, of line 37 over line 36)	38a	1000194	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	19520	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN**EIN: 84-0772929; PN: 092****Schedule SB, line 22 – Description of Weighted Average Retirement Age**

Age	Rate of Retirement	Number of Lives	Number Retiring	Weighted Average
		1.0000		
55	8%	0.9200	0.0800	4.4000
56	8%	0.8464	0.0736	4.1216
57	8%	0.7787	0.0677	3.8596
58	8%	0.7164	0.0623	3.6131
59	8%	0.6591	0.0573	3.3814
60	10%	0.5932	0.0659	3.9545
61	15%	0.5042	0.0890	5.4275
62	25%	0.3781	0.1260	7.8151
63	15%	0.3214	0.0567	3.5735
64	15%	0.2732	0.0482	3.0857
65	40%	0.1639	0.1093	7.1035
66	40%	0.0984	0.0656	4.3277
67	40%	0.0590	0.0393	2.6359
68	60%	0.0236	0.0354	2.4078
69	60%	0.0094	0.0142	0.9773
70	100%	0.0000	<u>0.0094</u>	<u>0.6610</u>
			1.0000	61.3451

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four-month] lookback:	
	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%
	Effective Interest Rate (based on MAP-21 rates)	6.26%

In accordance with MAP-21, the first, second and third Segment Rates are constrained to a 85%-115% Corridor around the average Segment Rates for the 25-year period ending September 30, 2012, or **4.94%**, **6.15%** and **6.76%**, respectively, for minimum funding and benefit restrictions but not maximum tax-deductible purposes.

Prior Year:	Segment Rates with four-month lookback:	
	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%
	Effective Interest Rate (based on MAP-21 rates)	6.96%

In accordance with MAP-21, the first, second and third Segment Rates were constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2011, or **5.54%**, **6.85%** and **7.52%**, respectively, for minimum funding and benefit restrictions but not maximum contribution purposes.

PBGC variable premium

Same as for funding without MAP-21 constraints:		
Current Year:	First Segment Rate	1.75%
	Second Segment Rate	4.62%
	Third Segment Rate	5.72%
Prior Year:	First Segment Rate	2.06%
	Second Segment Rate	5.25%
	Third Segment Rate	6.32%

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

	Current Year	Prior Year
Annuitant	RP-2000 Healthy Annuitant Table projected to 2020	RP-2000 Healthy Annuitant Table projected to 2019
Non-annuitant	RP-2000 Employees Table projected to 2028	RP-2000 Employees Table projected to 2027

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

Separation and Retirement

Representative values of the assumed annual rates of withdrawal, early retirement, normal retirement, and disability are as follows:

Annual Rate*			
<u>Age</u>	<u>Withdrawal*</u>	<u>Retirement</u>	<u>Disability</u>
25	16.40%	-	.03%
30	14.80	-	.04
35	12.80	-	.06
40	10.80	-	.08
45	8.20	-	.28
50	6.40	-	.46
55	8.40	8.00%	.62
56	9.20	8.00	.66
57	10.00	8.00	.70
58	11.00	8.00	.72
59	12.00	8.00	.74
60	13.00	10.00	.76
61	14.00	15.00	.78
62	15.00	25.00	.80
63	15.00	15.00	.87
64	15.00	15.00	.93
65	-	40.00	-
66	-	40.00	-
67	-	40.00	-
68	-	60.00	-
69	-	60.00	-
70	-	100.00	-

*The select period is not needed since the plan is closed to new entrants.

Salary Increase and Bonus

Representative values of the assumed annual rates of future increases in pensionable earnings are as follows:

<u>Age</u>	<u>Annual Rate of Salary Increase</u>
25	6.01%
30	5.72
35	5.42
40	4.48
45	3.69
50	3.19
55	2.40
60	2.00
64 and over	2.00

Bonuses included in pensionable earnings are adjusted to reflect the averaging of bonuses over five years.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Social Security	The Social Security wage base is assumed to increase at a rate of 3.50% per annum.
Termination with Vested Rights	30% of the terminating participants are assumed to elect benefits commencing at age 55, 20% at age 60, 25% at age 62 and the remaining 25% at age 65.
Form of Payment	35% of participants are assumed to elect the 50% joint and survivor annuity form of payment, 20% the 75% joint and survivor annuity form of payment, 10% the 100% joint and survivor form of payment and the remaining 35% the life annuity.
Future Expenses	Current Year: Expected expenses of \$1,700,000 were added to Target Normal Cost. Prior Year: Expected expenses of \$1,500,000 were added to Target Normal Cost.
Loading or Contingency Reserves	None.
Valuation Method	Traditional unit cost method for minimum funding Projected unit cost method for maximum funding
Asset Valuation Method	Market Value of assets with contributions receivable.
Funding Relief	An election has been made under PRA 2010 to use the alternate 2 plus 7-year amortization period for the base established in 2010.
Spouses' Assumption	80% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.
Miscellaneous	No allowance has been made for certain additional liabilities that may arise if some or all of the units of the employer are closed down. The actuarial assumptions anticipate a modest rate of future inflation. The valuation was based on participants of the Plan as of the valuation date and did not take future participants into account. No provision has been made for contingent liabilities with respect to non-vested terminated participants who may be re-employed.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

The Schuller Employees Retirement Plan (formerly known as the Manville Employees Retirement Plan) became effective on July 1, 1968. As of January 1, 1992, the Riverwood International Employees Retirement Plan was spun-off from the Schuller Employees Retirement Plan with identical plan provisions. The Plan has been amended and restated as of January 1, 2009 and reflects amendments adopted through December 20, 2011. The following summary describes the main participation, benefit, and contribution provisions of the Plan as interpreted for the valuation.

Definitions

Average Final Salary	The average of the participant's pensionable earnings (limited to \$255,000 per year as indexed by law) using the four highest consecutive plan years in the last ten plan years of employment. Pensionable earnings are generally equal to base pay plus annual bonuses, commissions and overtime pay.
Covered Compensation	Covered compensation is equal to the 35-year average of the Social Security wage bases ending with the calendar year in which Participants attain Social Security retirement age.

Participation in Plan

An Employee becomes a participant after completing one year of service provided he is a salaried employee or a non-union hourly employee at a participating location and provided he is not a Leased Employee. However, the plan was closed to employees hired, rehired, or transferred from union locations after December 31, 2007.

Benefits

Partial Plan Freeze Effective June 30, 2011

If a member is under age 50 or has fewer than five years of vesting service under the Plan as of July 1, 2011, his benefit service will be frozen as of June 30, 2011 and his Average Final Salary and Covered Compensation will be frozen as of December 31, 2011. Members who are at least age 50 with at least five years of vesting service under the Plan as of July 1, 2011, will continue to accrue benefits under the Plan but the percentage of Average Final Salary for service in excess of 35 years accrued after June 30, 2011 will change from 1.20% to 0.90%.

Normal Retirement Pension

Condition for Pension	Age 65.
Amount of Pension	<p>An annual pension computed as the sum of (1), (2), and (3) below, but not less than (4) and not less than (5) below:</p> <p>(1) 0.90% of the participant's Average Final Salary up to Covered Compensation <i>PLUS</i> 1.40% of the participant's Average Final Salary in excess of the Covered Compensation, <i>TIMES</i> Years of benefit service up to 35 years.</p> <p>(2) 1.20% of the participant's Average Final Salary times years of benefit service in excess of 35 years earned through June 30, 2011 <i>PLUS</i> 0.90% of the participant's Average Final Salary times years of benefit service in excess of 35 years earned after June 30, 2011</p>

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, Part V – Summary of Plan Provisions

(3) Scheduled benefits shown in Appendix C and D of the Plan document for certain participants.

(4) \$300 multiplied by years of service or \$1,200 if greater.

(5) The accrued benefit as of December 31, 2006.

Early Retirement Pension

Condition for Pension Age 55 and ten years of vesting service.

Amount of Pension Accrued pension reduced by 5% for each year prior to Normal Retirement Date (reduced from age 62 if 25 years of vesting service at retirement).

Vested Termination Pension

Condition for Pension Five years of vesting service (or age 55 for employees hired prior to 1/1/2007)

Amount of Pension Accrued pension deferred to age 65 or reduced pension payable any time after age 55 (age 50 if participant of Manville Plan). The reduced amount shall be equal to the vested deferred allowance multiplied by the appropriate factor interpolated to two decimal places to take into account the nearest number of full months determined from the following schedule:

Age Allowance Commences	Early Retirement Factor
55	39%
56	42
57	46
58	50
59	55
60	61
61	67
62	74
63	81
64	90

Disability Retirement Pension

Condition for Pension Mentally or physically incapable of employment, eligible for Social Security disability benefits.

Amount of Pension Continue accruing service while on disability assuming pay remains constant during the period on LTD.

Spouse's Benefit

Condition for Benefit Death prior to retirement after becoming eligible for vested deferred allowance.

Amount of Benefit If participant died after becoming eligible for early retirement, the benefit is calculated as if the participant had retired on date of death with an effective election of a 100% Contingent Annuitant Option, designating the spouse as contingent annuitant. Otherwise the benefit is calculated as if the participant had retired on the later of (i) date of death, or (ii) age 55 (age 50 if participant

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, Part V – Summary of Plan Provisions

	on December 31, 1988) with an effective election of a 50% Contingent Annuitant Option, designating the spouse as contingent annuitant.
Maximum Benefit	The maximum allowance attributable to Company contributions is determined in accordance with Section 415(b) of the Internal Revenue Code.
Normal Form of Pension	If the participant is married at the time of his retirement, the normal form of pension is a reduced 50% joint and survivor pension with the participant's spouse as beneficiary. If the participant is not married, the normal form of pension is a straight life annuity.
Optional Benefits in Lieu of Regular Benefits	Prior to his retirement, a participant may elect to have his pension adjusted to provide a reduced amount payable to him for his life with a provision that 100%, 75%, 50% or 25% of such reduced pension will be continued after his death during the life of a contingent annuitant. A straight life annuity, 10 years certain and life, and income leveling to age 62 are also available options.
Optional Form Conversion Factors	<p>For Joint and Survivor Options and 10 year certain and life Option:</p> <p>Interest rate: 5% per year</p> <p>Mortality: prescribed by Revenue Ruling 2001-62.</p> <p>For the purpose of calculating lump sum and Level Income Option:</p> <p>Interest rate: Section 417(e)(3)(C) of the Code for the fifth calendar month preceding the applicable Plan Year in which occurs the Annuity Starting Date for the distribution.</p> <p>Mortality: Section 417(e)(3)(B) of the Code as in effect on the first day of the Plan Year in which occurs the Annuity Starting Date for the distribution.</p>

Contributions

All contributions to support the Plan are made by the Company.

Summary of plan changes from the January 1, 2012 Valuation

None.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN

EIN: 84-0772929; PN: 092

Schedule SB, line 24 – Change in Assumptions

- The expected expenses added to Target Normal Cost were increased to \$1,700,000 from \$1,500,000.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, line 26 – Schedule of Active Participant Data*

Years of Credited Service as of January 1, 2013

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	7	5	1	0	0	0	0	0	0	13
30-34	12	15	2	0	0	0	0	0	0	29
35-39	10	25	8	1	0	0	0	0	0	44
40-44	12	29	17	27	1	0	0	0	0	86
45-49	25	33	16	37	5	2	0	0	0	118
50-54	22	27	20	36	36	8	3	1	0	153
55-59	12	20	13	22	28	6	15	9	0	125
60-64	6	9	7	9	12	4	8	5	8	68
65-69	1	4	1	0	4	1	0	0	1	12
70+	0	0	0	0	0	0	0	0	1	1
TOTAL	107	167	85	132	86	21	26	15	10	649

* Does not include 17 LTD participants.

RIVERWOOD INTERNATIONAL EMPLOYEES RETIREMENT PLAN
EIN: 84-0772929; PN: 092
Schedule SB, line 32 – Schedule of Amortization Bases

Date Established ¹	Initial Amount	Remaining Installments	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2013
January 1, 2008	\$30,330,867	2	\$ 5,011,780	\$ 9,787,634
January 1, 2009	6,107,848	3	1,083,830	3,100,829
January 1, 2010	13,198,192	6	2,221,151 ²	8,599,114
January 1, 2011	(1,620,932)	5	(266,691)	(1,213,684)
January 1, 2012	(9,111,570)	6	(1,546,457)	(8,185,229)
January 1, 2013	232,855	7	<u>38,862</u>	<u>232,855</u>
Total charge			\$ 6,542,475	\$ 12,321,519

¹ An election has been made under PRA 2010 to use the alternative 2 plus 7-year amortization period for the base established in 2010. Under 2 plus 7-year amortization, the required installments for the first 2 years of the amortization period equal interest on the base at the plan's effective interest rate for the plan year of the election. The balance is then amortized over the following 7 years in level installments determined using the discount rates for the plan year of the election.

² The installment for the base established January 1, 2010 reflects an additional installment acceleration amount of \$19,520.