

**Graphic Packaging Holding Company****GPK NYSE****Paper Packaging**

Market Capitalization USD:

**\$1,342.90 mm****CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: David W. Scheible****Age: 55****CEO Since: 2007**

	2009	2010	2011
<b>Base Salary</b>	\$880,000	\$900,000	\$922,775
<b>Discretionary Bonus</b>	\$20,000	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,760,000	\$900,000	\$627,487
<b>Benefits and Perquisites</b>	\$9,800	\$9,800	\$9,800
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,669,800</b>	<b>\$1,809,800</b>	<b>\$1,560,062</b>
<b>Increase in Post-Retirement Benefits</b>	\$267,936	\$764,678	\$843,362
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$1,123,443	\$3,332,977	\$4,010,987
<b>TOTAL COMPENSATION</b>	<b>\$4,061,179</b>	<b>\$5,907,455</b>	<b>\$6,414,411</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,511,069	\$2,094,787	\$2,130,180
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Proxy Date: 11 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 10.89%

Stock Option Run Rate: 0.00%

# Graphic Packaging Holding Company

GPK NYSE

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## Performance Comparison

■ S&P500 ■ Industry ■ GPK



## Peer Comparisons (TRBC) =Paper Packaging

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>GPK</b>	<b>Graphic Packaging Holding Company</b>	<b>\$4,061,179</b>	<b>\$5,907,455</b>	<b>\$6,414,411</b>	<b>\$1,342,897,623</b>
RKT	Rock-Tenn Company	\$11,009,647	\$10,507,076	\$11,534,186	\$3,466,529,720
TIN	Temple-Inland Inc.	\$5,616,171	\$8,209,258		\$3,397,071,636
BMS	Bemis Company, Inc.	\$5,705,955	\$9,694,607	\$9,474,954	\$3,030,922,948
PKG	Packaging Corporation of America	\$6,318,403	\$6,642,754	\$7,318,800	\$2,366,464,686
KS	KapStone Paper and Packaging Corporation	\$934,096	\$1,916,192	\$1,915,991	\$643,423,858

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Air Products and Chemicals, Inc., Armstrong World Industries, Inc., Avery Dennison Corporation, Ball Corporation, Borg Warner Inc., Cameron International Corporation, Cooper Industries Plc, Dover Corporation, Eastman Chemical Company, Ecolab Inc., Energizer Holdings, Inc., FMC Technologies, Inc., Herman Miller, Inc., ITT Corporation, Masco Corp., MeadWestvaco Corporation, Molson Coors Brewing Company, Newell Rubbermaid, Inc., Owens-Illinois Inc., Packaging Corporation of America, Rockwell Automation, Inc., Sealed Air Corp., Sonoco Products Company, Steelcase, Inc., Temple-Inland Inc., The Scott's Miracle-Gro Company, Thomas & Betts Corporation, Tupperware Brands Corporation, USG Corporation, Vulcan Materials.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
George V. Bavly	Chairman	69	Male	4	Outside
David A. Perdue	Member	62	Male	1	Outside
G. Andrea Botta	Member	58	Male	16	Outside Related
Harold R. Logan	Member	67	Male	9	Outside

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