



NEWS

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ARBORGEN SIGNS AGREEMENT TO ACQUIRE WORLD-CLASS COMMERCIAL TREE OPERATIONS

ArborGen grows into global full-service tree company

SUMMERVILLE, S.C., August 23, 2007 -- ArborGen, LLC, a global leader in tree improvement technologies, today announced its three owners have agreed to contribute to ArborGen the respective U.S.-based nursery and seed orchard businesses of International Paper and MeadWestvaco, and of Rubicon Limited in New Zealand and Australia. The transaction is a significant step forward in ArborGen's strategy for future growth and positions the company as a full-service tree supplier to the global forestry industry.

These transactions add world-leading production, sales and distribution operations to ArborGen's present position as a leading tree biotechnology company and bring an extensive customer base with over 350 million annual tree stock sales and combined revenues of over \$25 million, along with a pipeline of world-class elite pine and hardwood germplasm. Important synergies will be realized through combining in excess of 50 years of tree improvement know-how and expertise.

The operations now include the nursery and seed businesses, including physical operations, certain land holdings, research and development, pine and hardwood germplasm and breeding programs. ArborGen's operation will now span more than 20 locations in four countries and include more than 185 employees.

Dr. Barbara Wells, President and Chief Executive Officer of ArborGen observed that the acquisition provides the Company with a large and established presence in the important North American and Australasian markets, with immediate sales revenue and cash flow, in addition to ArborGen's portfolio of elite tree products.

"The addition of these world-class assets and sales networks to our advanced product portfolio transforms ArborGen into a fully integrated, full-service tree improvement company, confirming our position as a world leader in tree genetics, products and services," said Wells.

Wells added that on the product side, the acquisitions bring immediate benefits to customers, including access to ArborGen's elite pine varieties and the superior pine and hardwood products of International Paper, MeadWestvaco and Rubicon.

“By expanding ArborGen’s current loblolly pine varietal offerings to include SuperTree Seedlings from International Paper, the MCP (Mass Controlled Pollination) seedlings of MeadWestvaco, and Rubicon’s Horizon2 operations, ArborGen can now offer customers a complete suite of high value products and services,” said Wells. “ArborGen’s ongoing research and development will remain focused on delivering the highest quality trees in the future.”

ArborGen currently has in field trials more than 3,000 loblolly pine varietals, planted across 35 distinct geographic sites in the U.S., the largest trial database of its kind in North America. In Australia and New Zealand ArborGen gains access to an equivalent number of Radiata pine varietals in field trials. The expanded market access provided by the addition of the nursery and seed orchard operations allows ArborGen to leverage this intellectual property into high value products and services for the Company and its customers.

About ArborGen

ArborGen, LLC, headquartered in Summerville, South Carolina, is a world leader in the research, development and commercialization of technologies that provide purpose grown trees for the forest products industry. The Company is also developing trees as feedstock for ethanol production, an important solution for meeting the world’s growing demand for renewable energy. ArborGen is dedicated to developing purpose grown trees that produce more wood on less land in sustainable planted forests, thereby conserving the world's native forests in all their diversity for future generations. For more information, please visit us at www.arborgen.com

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MeadWestvaco Corporation (NYSE: MWV) provides packaging solutions to many of the world’s most-admired brands in the food and beverage, media and entertainment, personal care, home and garden, cosmetics, and healthcare industries. The company has market-leading positions in its Consumer & Office Products and Specialty Chemicals businesses, and operates in more than 30 countries. MeadWestvaco manages all of its forestlands in accordance with internationally recognized forest certification standards, and has been named to the Dow Jones Sustainability Index for the third consecutive year. For more information, please visit us at www.meadwestvaco.com.

International Paper (NYSE: IP), founded in 1898, is a global uncoated paper and packaging company with primary markets and manufacturing operations in North America, Europe, Russia, Latin America and Asia. Its uncoated papers and packaging businesses are complemented by xpedx, North America's largest distributor of printing papers and graphics supplies and equipment. Headquartered in the United States, International Paper employs approximately 54,000 people in more than 20 countries, and serves customers worldwide. Annual sales are about \$22 billion. International Paper

partners with customers and environmental, academic, civic and governmental organizations, as well as landowners and harvesting professionals, to encourage responsible forest stewardship, improve the health and productivity of forestlands and increase recovery of our recyclable products. The company has a long-standing policy of using no wood from endangered forests. To learn more about International Paper, its products and commitment to economic, social and environmental sustainability, visit www.internationalpaper.com

Rubicon (NZX: RBC) is a New Zealand-headquartered company operating in the forest products industry in New Zealand, Australia and the United States. It was formed in 2001 as part of the separation of the Fletcher Challenge Group. Through its 57% interest in Tenon (NZX – TEN), Rubicon has a leading specialty position in the mouldings and millwork segment of the US housing market, selling into both the ‘big box’ retailers and the independent lumberyard operators. Rubicon has over 1,400 employees. For more information on Rubicon, please visit www.rubicon-nz.com