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Company Press Release

**SOURCE: Fletcher Challenge, International Paper, Monsanto, Westvaco, Genesis  
Fletcher Challenge Forests, International Paper, Monsanto Company and Westvaco Corporation  
Announce Forestry Biotechnology Joint Venture**

NEW YORK, April 6 /PRNewswire/

Fletcher Challenge Forests, International Paper, Monsanto Company and Westvaco Corporation announced today their intent to form a forestry biotechnology joint venture to produce and market tree seedlings that will improve forest health and productivity for the forestry market worldwide. The four companies will contribute \$60 million (US) in total over five years to the joint venture.

The companies also announced their intent to contract with Genesis Research and Development Corporation Limited, an Auckland, New Zealand, biotechnology research company, to provide genomics research.

The joint venture also will acquire forestry intellectual property from Genesis.

The participating companies envision the joint venture as a worldwide magnet for future developments in forestry biotechnology and believe that as international demand for wood fiber increases, significant business opportunities will result from additional breakthroughs in forestry science. Each company possesses significant biotechnology capabilities and will share its individual strengths as an equal partner in the joint venture. The joint venture also plans to actively seek technological advances from independent laboratories, universities and other companies in order to position itself to market new advances in forestry biotechnology to the world's tree growers in the shortest possible time.

The joint venture will focus on tree species that represent a majority of the seedlings now planted by the forest industry around the world and will initially direct its efforts toward various eucalyptus and poplar species, Radiata pine, loblolly pine and sweetgum.

Targeted genetic improvements include:

- herbicide tolerant planting stock to enable more cost effective, as-needed control of competing vegetation;
- higher growth rates to allow more wood to be grown on less land at lower cost;
- improved fiber quality and uniformity to increase efficiency in paper and wood products manufacturing processes.

These improvements are expected to enable forest landowners to meet the growing demand for paper and wood products while strengthening their ability to manage forestlands in a sustainable and eco-efficient manner for the benefit of future generations.

Increasing the productivity of tree plantations safely and sustainably will help meet the world's wood and fiber needs without increasing pressure on native forests.

Fletcher Challenge Forests (<http://www.fcl.co.nz>), a part of the Fletcher Challenge Group, is a New Zealand-based company focusing on developing solid wood products for the Australasian, North American and Asian markets. The Fletcher Challenge Group employs some 15,000 people worldwide in building, paper, energy and forestry businesses.

International Paper (<http://www.internationalpaper.com>) is a worldwide producer of printing paper, packaging and forest products. The company also operates specialty businesses in global markets as well as a broadly based distribution network. Headquartered in the United States at Purchase, N.Y., the company has operations in 31 countries, employs more than 80,000 people, and exports its products to more than 130 nations.

As a life sciences company, Monsanto (<http://www.monsanto.com>) is committed to finding solutions to the growing global needs for food and health by sharing common forms of science and technology among agriculture, nutrition and health. The company's 30,000 employees worldwide make and market high-value agricultural products, pharmaceuticals and food ingredients.

Westvaco (<http://www.westvaco.com>), headquartered in New York, NY, is a major producer of paper, envelopes, packaging and specialty chemicals. The company produces the full range of its products in the United States and further supports its global packaging business with wholly owned manufacturing operations in Brazil and the Czech Republic and a joint venture in China.

International business accounts for approximately 25 percent of Westvaco's annual sales and the company has customers in more than 70 countries. Westvaco also owns 1.5 million acres of timberlands in the United States and Brazil.