IN 2012, WE MADE PROGRESS TOWARD OUR KEY STRATEGIC INITIATIVES AROUND THE GLOBE. WE ARE WELL-POSITIONED TO DELIVER SIGNIFICANT PROGRESS ON OUR EARNINGS AND CASH FLOW IN 2013 AND BEYOND.
For International Paper, 2012 was marked by strong execution and good results against a challenging global economic backdrop. We delivered our second best earnings per share1 since 1995 and generated record cash from operations. Shareowners benefited from strong free cash flow as International Paper raised the dividend 14 percent in 2012 and maintained a strong balance sheet, retiring $1.9 billion in debt. International Paper’s success was bolstered by industry leading margins in our Industrial Packaging business, as well as record revenue and earnings performance in both IP Russia and our Foodservice business.

Strong performance in a challenging and unpredictable economic environment is the result of International Paper’s strategic positioning and global balance. However, we should not be measured by prior results. We should instead be defined by Our Path Forward.

In 2012, we shared with investors International Paper’s plan to reach our potential through several strategic earnings drivers—that with continued great execution—will result in our goal of 38 percent improvement in EBITDA to more than $5 billion in a mid-cycle environment.

The pages following this letter provide more clarity around the earnings drivers within each business. It is a story that begins in North America with the acquisition of Temple-Inland and our creation of a premier Industrial Packaging business, as well as a powerful cash flow engine. In less than a year, we achieved higher and faster synergy and run rate targets, as the acquisition delivered more than $300 million in 2012—and we expect a synergy run rate of at least $400 million by first quarter 2013. In North America, we also highlight our Franklin Mill in southeast Virginia, which was repurposed and restarted to make fluff pulp, a key material used in manufacturing

1Before special items and non-operating pension expenses.
baby diapers for customers in emerging markets. And we describe International Paper’s distribution unit, xpedx, and its progress in improving buy, handle and sell processes.

Our improvement runway is equally evident around the globe. In China, the construction of a new paper machine in the International Paper/Sun Paper joint venture expands our capability to profitably serve the world’s largest marketplace. The new biomass boiler at our Mogi Guaçu Mill in Brazil will significantly reduce energy costs and fossil fuel usage—while the expansion of our industrial packaging platform to Brazil and Turkey will strengthen and extend our geographic reach. IP India also stands poised for double digit volume and earnings growth over the next several years.

Finally, the Ilim joint venture in Russia is close to completing the largest build out in the Russian pulp and paper industry in the last 30 years—and the largest project in the history of International Paper. With the joint venture we have made solid progress on a one billion dollar-plus upgrade of facilities in northwest Russia and Siberia. By installing a new paper machine in northwest Russia (Koryazhma) and a softwood pulp line in Siberia (Bratsk), International Paper will be able to grow in-step with paper demand in western Russia and meet rising pulp demand in China.

2012 was an important transition year for International Paper. I believe no other company in our industry is as well-positioned to create value for our shareholders on a global scale—or compete as successfully in our domestic market in both packaging and paper. And, as we carve Our Path Forward, we continue to be guided by a long-standing mission to improve the world today and for generations to come.

In 2012, we earned a Climate Leadership Award from the U.S. Environmental Protection Agency for excellence in greenhouse gas management. Along those same lines, we also earned two major industry awards from the American Forest and Paper Association—one award for reducing workplace accidents by 70 percent over 10 years, and the second, for progress toward reducing energy consumption and greenhouse gas emissions. Sustainability is something we take seriously, as it affects so much that we do. To that end, we established this year a set of tough but achievable sustainability goals to build upon our progress and our legacy of forest stewardship.

Reflecting our commitment to the highest of ethical standards, International Paper received its seventh straight award from the Ethisphere Institute as one of the World’s Most Ethical Companies. On a similar note, we were recently named No. 1 by FORTUNE Magazine’s The World’s Most Admired Companies in the Forest and Paper Product industry for the 10th time over the last 11 years.

All of the pieces are in place for significant and sustained growth in our free cash flow—a key metric for International Paper. We will use the cash to keep International Paper competitive and create value for our investors. We have re-positioned our global enterprise and stand well-positioned to meet the needs of global markets. This is the direct result of International Paper’s leadership team, our Board of Directors and our 70,000 employees around the world. On that note, International Paper’s Board of Directors welcomed Ilene Gordon, Chairman, President and CEO of Ingredion, who was elected to the Board in June. And after a combined 11 years of dedicated service, Alberto Weisser and Lynn Elsenhans both retired. We wish Alberto and Lynn well in their future ventures.

In 2013, International Paper will celebrate its 115th year in operation—a benchmark that few companies achieve. As we look toward the future, I am confident that International Paper will continue to win by doing the right things, in the right way, with the right people and above all, perform as a company of substance. Thank you for your continued support and confidence.

John V. Faraci
Chairman and Chief Executive Officer
International Paper
INTERNATIONAL PAPER

1. in corrugated packaging, coated paperboard and distribution
   IN NORTH AMERICA

2. in uncoated papers
   IN NORTH AMERICA

1. in uncoated papers
   IN BRAZIL

1. in paper, pulp and packaging
   IN RUSSIA

2. in coated paperboard
   IN CHINA

4. in uncoated papers
   IN INDIA
GLOBAL OPERATIONS

NORTH AMERICA
From our global headquarters in Memphis, Tenn., International Paper spans more than 70,000 employees in more than 24 countries around the world. Across North America, International Paper has nearly 1,000 different facilities from coast to coast. International Paper is the premier manufacturer of containerboard and corrugated packaging products, uncoated free sheet, coated paperboard and fluff pulp. We also deliver innovative single-use packaging to the foodservice industry and are a leading North American business-to-business distributor of packaging, print and facility supplies and equipment.

LATIN AMERICA
From our regional headquarters in Sao Paulo, Brazil, International Paper’s Latin American reach extends all around the world. IP Brazil is responsible for the production of roughly one-third of uncoated free sheet consumed in Latin America, while exporting additional product to Europe and Asia. And the uncoated free sheet produced in Brazil—market leader Chamex®—is widely used in homes and offices across the country. Additionally, International Paper’s industrial packaging presence will be expanded in 2013 following the joint venture with a major corrugated company in Brazil.
EMEA/RUSSIA
With regional headquarters in Brussels, Belgium, International Paper manufactures and markets office and uncoated free sheet, pulp, industrial and consumer packaging, corrugated packaging, containerboard and both coated and uncoated paperboard for customers across Europe, Middle East, Africa and Russia. Since 2007, our presence in Russia has been strengthened through a joint venture with Ilim Holding. Known as Ilim Group, this is the largest foreign-domestic alliance in the Russian forest products sector.

ASIA/CHINA
Headquartered in Shanghai, China, International Paper’s Asia operations consist of 24 manufacturing facilities in four Asian countries and conduct business in most countries across the region. Industrial packaging, foodservice, uncoated free sheet, Coated Paperboard and distribution operations are all found beneath the umbrella of IP Asia. The coated paperboard business is a joint venture that International Paper formed in 2006 with Sun Paper—one of the largest paper manufacturing companies in China.

INDIA
International Paper became the first non-Indian corporation in the Indian papers market by acquiring a 75 percent equity ownership of The Andhra Pradesh Paper Mills (APPM). From our regional headquarters in Hyderabad, we operate two paper mills within India—one in Rajahmundry and the other in Kadiam—producing writing, printing and copier papers for domestic markets as well as exports.
OUR BOXES SHIP, STORE AND HELP SELL THE GOODS AND MATERIALS THAT BRING THE WORLD CLOSER TOGETHER.

INDUSTRIAL PACKAGING

International Paper’s industrial packaging products ship, store and help sell the goods and materials that bring the world closer together. As the premier global manufacturer of containerboard and corrugated packaging, our Industrial Packaging business spans containerboard mills, converting plants and recycling centers across North America, South America, Europe and Asia. In February 2012, International Paper finalized the $4.4 billion acquisition of competitor Temple-Inland and gained five mills, nearly 60 container facilities, extensive employee talent and a host of world-class customers. The year was marked by industry leading margins lifted by Temple-Inland synergies and the impact of highly engaged, motivated employees across all geographies. Over the last five years, International Paper has truly transformed our North American Industrial Packaging business. With the help of two acquisitions, the business has grown from $4 billion in revenue in 2007 to nearly $12 billion in 2012.

Since our Day One activities in February 2012, International Paper and former Temple-Inland employees have invested significant time executing ahead of plan and exceeding targets over every metric—including people development, operational excellence and financial results. In the first full quarter since completing the transaction, Temple-Inland’s base business plus the synergies made this a meaningfully accretive acquisition. By third quarter 2012, we stood at a $300 million synergy run rate—a full 16 months ahead of plan. By fourth quarter, we surpassed $360 million in run rate synergies. And by year end, we achieved a direct line of sight on a revised synergies target of $400 million, which is essentially $100 million better than the original plan and one year ahead of target. It’s an impressive achievement and just the beginning as the Industrial Packaging team moves into optimization phase, meeting customer needs and seeking to generate additional earnings through selective efficiency and improvement initiatives in 2013 and beyond.

In the year ahead, International Paper’s Industrial Packaging business will again expand its global presence, as we recently entered the Brazilian corrugated packaging market through a venture with Jari Celulose, Embalagens e Papel
S.A. — a Grupo Orsa company. The new entity, in which International Paper holds a 75 percent stake, includes three containerboard mills and four box plants capable of delivering 400,000 tons of containerboard capacity. With more than 50 years of experience in Brazil, our investment in the Brazilian corrugated market fits International Paper’s strategy to grow our Industrial Packaging business globally, maintain local presence and allocate capital to opportunities that will deliver returns above our cost of capital. In Brazil, we are now pursuing opportunities to improve efficiency, expand production capability and leverage both our global mill experience and vast corrugated packaging knowledge.

Aside from Brazil, our industrial packaging operations in Asia and Europe are providing total packaging solutions across each region and assisting customers in meeting packaging-related needs. At the end of fourth quarter 2012, International Paper acquired all the shares of joint venture partner Sabanci Holding in the Turkish corrugated packaging company Olmuksa, becoming its majority shareholder. The business is a leader in the Turkish corrugated packaging market, operating two recycled containerboard mills and six corrugated plants across the country. The agreement expanded International Paper’s strong global platform and created greater opportunity to serve customers in an important geography.

A stronger industrial packaging business is just one of the many ways we have built our earnings runway at International Paper and created additional global levers to pull over the near, mid- and long-term horizons. Today, International Paper is built to win.
Industrial Packaging’s Brown Box, Green Globe™ initiative plays a key role in helping customers make responsible choices when it comes to their packaging needs. The initiative answers widespread myths on what is truly the best product choice from a sustainability standpoint—and helps to answer the tough questions often asked about our products and the environment. Our Brown Box, Green Globe initiative reinforces the fact that boxes are a natural choice to not only protect goods and materials, but more importantly, to support a healthy planet.

For example, moisture barriers in our Clima Series® family of products rely on specially formulated papers, coatings and technologies rather than petroleum-based wax. This “wax alternative” enables our boxes to be easily and widely recycled. These types of innovative advancements help customers achieve success in sustainability and profitability by reducing landfill waste, reusing old products to make new products and generating revenue through recyclable material.

The Industrial Packaging business has been a pioneer of recyclable packaging since the late 1990s and continues to innovate and grow, adding new offerings to its wax alternative product line. Since 2001, the business has produced and sold more than 1 billion wax alternative boxes to be packed, shipped and recycled around the globe. In fact, Industrial Packaging provides 75 percent of the wax alternative boxes used by the poultry industry each year. Choosing boxes helps keep forestlands vibrant and growing, while supporting the use of carbon-neutral renewable energy.

RECYCLING BUSINESS
International Paper is one of North America’s largest recyclers of recovered office paper and corrugated boxes. Each year, International Paper collects, consumes, or markets more than 6 million tons of paper in the United States, contributing to the growing success story of recovered paper. In fact, the optimization of our paper mill operations in North America has resulted in 22 of IP’s paper mills now consuming recovered fiber. The combination of new and recovered fiber makes paper one of the most sustainable products in the world.
Our Industrial Packaging business in North America is comprised of more than 25,000 employees; the business group includes 17 containerboard mills, 190 converting plants (including 130 box plants) and 20 recycling centers, strategically located throughout the United States, Mexico and Chile.
INTERNATIONAL PAPER’S CONSUMER PACKAGING BUSINESS OFFERS THE BEST AND MOST INNOVATIVE PRODUCTS ON THE MARKET.

**CONSUMER PACKAGING**

From folding cartons to paper cups, aseptic packaging and food containers, International Paper’s Consumer Packaging business offers some of the best and most innovative packaging products on the market. International Paper’s Consumer Packaging business is built upon four pillars: Foodservice, North American Coated Paperboard, EMEA Coated Paperboard—which includes our Kwidzyn, Poland, and Svetogorsk, Russia mills—and finally, the Sun Paper joint venture in China.

In North America, we are the largest producer of solid bleached sulphate (SBS), providing a wide range of premium products used in innovative and sustainable packaging and commercial printing applications. Exceptional converting and printing performance are the hallmarks of International Paper’s Everest®, Fortress® and Starcote® coated paperboard, cupstock and liner products, and Carolina® coated bristols.

Our EMEA Coated Paperboard business produces and markets folding boxboard across the region as well as liquid packaging board in Russia. The folding boxboard business provides value-added solutions and services to customers in high-end and food packaging segments, including pharmaceutical, cosmetics, chocolate and confectionery. The business is well-positioned in the major economies across EMEA with a particular emphasis on growing markets in Central and Eastern Europe, and Russia.

In Asia, International Paper and our joint venture partner, Sun Paper, manufacture high quality paperboard to meet growing demand in the world’s largest marketplace. 2012 was an exciting year with the successful startup of PM-26—a new coated paperboard machine. When fully ramped-up, it will produce 550,000 tons of new capacity while leveraging an existing low cost position and driving profitable growth in-step with the coated paperboard market in China.
The Foodservice business continues to capitalize on increasing demand for convenience food options and achieved another year of record growth, outpacing the market in sales of single-use packaging to the foodservice industry. Our hot cups, cold cups, food containers and lids are manufactured at facilities in the U.S., U.K., China, and through a joint venture agreement in Colombia. We have strong partnerships and are proud to call an array of top quick service restaurant brands our customers. Creating custom packaging for new menu items, developing foodservice packaging for emerging trends, and designing packaging to improve operator efficiency or reduce costs are just a few ways we bring value to our customers.

At International Paper, we understand the importance of sustainable packaging solutions. Our standard products and Hold&Go® insulated cups are made out of fiber from responsibly managed forests, while our ecotainer® cups and containers are produced with fully renewable resources and are compostable. Our sustainable offerings are especially critical as more stakeholders—including local policymakers and city governments—examine the merits of fully sustainable packaging solutions.

Leveraging innovative and sustainable packaging options with manufacturing excellence, cost reduction and global growth opportunities provides a foundation for continued success in the Consumer Packaging business.
International Paper produces some of the best-known and highest quality paper brands in the world, including Hammermill®, Chamex®, Rey®, and Svetocopy®, as well as numerous private labels. International Paper’s Printing Papers businesses offer nearly every form of uncoated paper used in home offices and businesses, as well as envelopes, file folders, and tags. The Printing Papers business spans North America, Latin America, Europe, Russia and India. Within this business, International Paper also produces fluff and market pulp for a variety of uses around the globe including diapers and personal hygiene products.

2012 was a significant year for the Printing Papers business as we strengthened our long-standing tradition of excellence and positioned the business for even greater success. In 2012, the cumulative growth in our worldwide printing papers volume across all of our segments and geographies outpaced the global growth rate of the uncoated free sheet market. While uncoated free sheet demand is in manageable secular decline in North America, demand for our uncoated free sheet is growing at faster rates in emerging markets than the declines seen in North America. IP Russia, which anchors our European Papers business, achieved a record earnings year. In Brazil, where International Paper is the number one uncoated free sheet supplier, our Printing Papers business has realized continued margin and mix growth. As demand continues to expand in the vibrant Latin American market, Brazil is well-positioned to capture opportunities to grow with customers across the continent and further improve mix and margin.

International Paper has the right people, the right assets and the right strategy to win with customers in the Printing Papers business. By pursuing global growth, optimizing our global acquisitions and finding ways to reduce costs, International Paper’s Printing Papers business is well-positioned for continued profitability with better than cost-of-capital returns and strong free cash flow generation.
In 2012, we completed construction and start-up of our biomass boiler in Mogi Guaçu, Brazil. This high-return cost savings project stands proudly at the intersection of sustainable solutions and innovative cost management, with an estimated $30 million in incremental earnings between 2012 and 2013. On-line and fully operational in fourth quarter 2012, the boiler utilizes renewable carbon-neutral biomass fuel, reduces fossil fuel use by 75 percent at the mill and cuts down on electricity purchases while creating an incremental earnings driver for 2013 and beyond.

Realizing an opportunity to repurpose an existing asset and create a low-cost position in the fluff pulp market, International Paper transformed its Franklin Mill...
in 2012. The facility was repurposed from an uncoated free sheet asset into a major producer of fluff pulp—the soft absorbent material used in diapers and other hygiene products.

Today the Franklin Mill, located in southeast Virginia, is going through its final fluff pulp qualification process. When fully ramped up in 2013, the mill will be capable of producing 300,000 tons of high quality SuperSoft® Plus fluff pulp for International Paper customers worldwide. The SuperSoft Plus fluff manufactured at Franklin and our three other fluff pulp mills—Georgetown, S.C., Pensacola, Fla., and Riegelwood, N.C., is engineered to be adaptable across a wide variety of absorbent hygiene product segments and equipment. All SuperSoft Plus fluff pulp has superior absorption, excellent shred quality, consistent performance and high yield. This product, made from the Southern Yellow Pine located in the United States, will help meet growing demand for diapers—which is expected to double in emerging markets in less than a decade.

INDIA
When International Paper acquired a 75 percent stake in Andhra Pradesh Paper Mills, Ltd. (APPM), it signified a dynamic step forward as International Paper became the first non-Indian forest products company to enter India’s growing papers market. In 2012, International Paper continued to optimize the IP India cost structure and make a positive difference in safety, environmental performance, operations and leadership practices. IP India stands poised for double
digit earnings growth over the next several years. One particular point of pride within India is International Paper’s continuation of an existing local farm forestry program. In 2012, International Paper and APPM planted the one billionth seedling under the program. By providing the seedlings, we are continuing to introduce fast-growing trees to a fiber-short market, creating local employment opportunities and generating much needed incremental income for landowners. It is representative of our commitment to the communities where we operate and to International Paper’s long legacy of sustainable forestry practices worldwide.

In 2012, the Printing Papers business proudly aligned with several charitable organizations to help support healthcare research and disease awareness. For the fifth year, International Paper produced the Pink Ream of HP Multipurpose Paper—with a percentage of Pink Ream proceeds donated to the Susan G. Komen for the Cure to support breast cancer research and awareness. The Hammermill® brand also played a major fundraising role in the fight against cancer, by supporting the St. Jude Children’s Research Hospital® in the hospital’s annual Thanks and Giving® campaign. In the past two years, Hammermill has raised more than $520,000 for St. Jude to help further the hospital’s pioneering work against childhood cancers and other deadly childhood diseases.
TODAY, xpedx IS A LEADING BUSINESS-TO-BUSINESS DISTRIBUTOR OF PACKAGING, FACILITY AND PRINTING SUPPLIES, AND EQUIPMENT IN NORTH AMERICA.

As the white and blue xpedx trucks move along America’s highways, it is a tell-tale sign of the progress being made throughout International Paper’s Distribution business. Today, xpedx is a leading business-to-business distributor of packaging, print and facility supplies, and equipment in North America. Customers include commercial printers and publishers, manufacturers, retailers, facility leaders, other distributors and government agencies.

In 2012, xpedx focused on implementing its market led strategy to grow in key segments while streamlining buy, handle and sell processes—which also meant fewer but larger warehouses, state-of-the-art technology and centralized procurement.

More than 60 percent of warehouse network optimization plans were executed in 2012, greatly increasing efficiency and reducing costs while utilizing technology to better service customers. xpedx invested in growing the business through implementation of new marketing and branding initiatives, expanded packaging design centers and the hiring and training of new sales professionals.

As we look ahead, xpedx’s laser sharp focus on plans to deliver the perfect order and make the business of customers better—by improving operational efficiency, streamlining purchasing and reducing total costs—will be enhanced as the business continues to make progress toward a winning strategy.
Paper and print supplies comprise the largest part of the xpedx portfolio. Beyond paper, xpedx distributes facility supplies, such as personal care, food service and commercial cleaning products, packaging materials and equipment, supported by package design services.
For more than 100 years, International Paper has focused on stewardship of the forests. Our business relies on healthy forests, so we work hard to ensure our fiber supply comes from responsibly managed land. The forest products industry creates an economic driver for the existence of millions of acres of forestland—in fact, more than 500 million acres of working forests in the U.S., which is a landmass roughly three times the state of Texas. However, at International Paper, our commitment to sustainability goes beyond the trees and encompasses our whole supply chain—from fiber procurement, operations and products—to our communities, employees and suppliers.

In 2012, International Paper announced 12 voluntary sustainability goals to be achieved by 2020. The voluntary 2020 goals touch on all aspects of our contribution to sustainable development—and they represent our public commitment to sustainability improvement. By making our goals public, it holds us accountable for our progress. The driving notion behind our goals is continuously improving our global footprint, promoting a safe workplace and a healthy natural environment. We understand that our global presence helps us influence change for the good and we embrace that opportunity wholeheartedly.

We also acknowledge that we have placed ourselves on a tough but familiar path: one of continuous, deliberate improvement. This is a familiar notion, one that we have associated with our financial performance for a long time. We realize sustainability is a journey—a journey that requires open, honest dialogue—and one that likely doesn’t have an end point. We are committed to the path forward and to sharing our progress along the way. For more information regarding our achievements in 2012, please see our 2012 Sustainability Report released May 2013.

At International Paper, we are a company dedicated to making a positive difference in people’s lives. In The IP Way—which provides a common philosophy to articulate who we are, what we stand for and what’s important—we commit to sustaining our world and driving for continued results. Our pursuit of, and progress toward, our 2020 goals realistically ensures that as our products make a positive difference around the world, we also help to create a better tomorrow.
## 2020 VOLUNTARY SUSTAINABILITY GOALS

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<tr>
<th>SUSTAINABILITY AREA</th>
<th>2020 GOAL</th>
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<tbody>
<tr>
<td>ENERGY EFFICIENCY</td>
<td>15% improvement of energy efficiency in purchased energy use by 2020</td>
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<tr>
<td>GHG EMISSIONS</td>
<td>20% absolute reduction in global GHG emissions (Scope 1 and 2) associated with the production of our products by 2020</td>
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<td>SAFETY</td>
<td>Accident-free workplace</td>
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<td>FIBER CERTIFICATION</td>
<td>15% global increase in third-party certified fiber volume</td>
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<td>FIBER EFFICIENCY</td>
<td>Reduce fiber loss in the manufacturing process by achieving world-class performance of less than 0.75% fiber loss</td>
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<td>AIR EMISSIONS</td>
<td>10% reduction in criteria pollutant emissions (SO₂, NOₓ, PM) by aligning with our energy efficiency initiatives by 2020</td>
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<tr>
<td>WATER QUALITY</td>
<td>15% reduction in mill wastewater discharges of oxygen depleting substances (BOD, COD) to receiving streams</td>
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<td>WATER USE</td>
<td>Map water usage through our manufacturing locations by 2013; develop site specific plans by 2015 in strategic watershed areas to reduce use by 2020</td>
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<td>SOLID WASTE</td>
<td>15% increase in the recovery of Old Corrugated Containers (OCC) by exploring new sources and diverting useable fiber from the landfill</td>
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<td>Assess options to reduce the generation and disposal of manufacturing waste from our processes by 2013; develop site specific plans by 2015 to support an enterprise reduction goal for 2020</td>
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<tr>
<td>SUPPLY CHAIN</td>
<td>Establish baseline supply chain performance and implement plans to improve by 2013</td>
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<td>PHILANTHROPY</td>
<td>Measure and report on our charitable support for education, literacy and health and human services in the communities where we operate</td>
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All goals are from a 2010 baseline
AT INTERNATIONAL PAPER, WE ARE PROUD OF THE PRESTIGIOUS HONORS AND RECOGNITIONS WE HAVE RECEIVED. THE FOLLOWING **ACCOLADES** SUPPORT OUR VISION TO BECOME ONE OF THE MOST RESPECTED AND SUCCESSFUL COMPANIES IN THE WORLD.

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**FORTUNE® MAGAZINE “THE WORLD'S MOST ADMIRED COMPANIES®” 2013**
Ranked #1 in Forest and Paper Products Industry for the tenth time in the last eleven years

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**ETHISPIHERE INSTITUTE’S WORLD’S MOST ETHICAL COMPANIES® 2013**
Named among Ethisphere Institute’s World’s Most Ethical Companies® for the seventh year in a row

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**INSTITUTIONAL INVESTOR MAGAZINE, 2013 MOST HONORED COMPANY**
John Faraci and Carol Roberts topped the list for CEO, CFO respectively, and the Investor Relations team overall placed in top spot in the buy side and sell side categories

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**BLOOMBERG BUSINESSWEEK 50**
Ranked 32nd spot for top performing U.S. companies by Bloomberg Businessweek 50

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**CHIEF EXECUTIVE MAGAZINE’S—BEST COMPANIES 2012**
Recognized Among 40 Best Companies for Leaders in 2012

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**ENVIRONMENTAL PROTECTION AGENCY (EPA) CLIMATE LEADERSHIP AWARD 2012**
First Forest Products company to receive the Excellence in GHG Management Award