FORM 10-K

Annual report pursuant to section 13 and 15(d)

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UNION CAMP CORP

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

(x) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]
For the fiscal year ended December 31, 1993

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
For the transition period from to
Commission File Number 1-4001

UNION CAMP CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	13-5652423
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1600 Valley Road, Wayne, New Jersey	07470
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code 201-628-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $1 par value	New York Stock Exchange Pacific Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange Pacific Stock Exchange
8 5/8% Sinking Fund Debentures Due April 15, 2016	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes (x) No ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ( )

On March 4, 1994, 69,916,299 shares of Registrant's Common Stock, $1 par value, were outstanding. On March 4, 1994, the closing price per share for the Common Stock as reported on the Composite Tape for issues listed on the New York Stock Exchange was $48-3/4 and the aggregate market value of the Common Stock held by non-affiliates of the Registrant was $3,408,419,576.

Documents Incorporated by Reference

Portions of Registrant's Annual Report to Stockholders for the fiscal year ended December 31, 1993 (the "Union Camp 1993 Annual Report") are incorporated by reference in Parts I, II and IV of this Form 10-K.

Portions of Registrant's Proxy Statement, dated March 18, 1994 (the "Union Camp 1994 Proxy Statement"), are incorporated by reference in Part III of this Form 10-K.

PART I

ITEM 1. BUSINESS

GENERAL

Union Camp Corporation is a Virginia corporation resulting from a merger in 1956 of Union Bag and Paper Corporation and Camp Manufacturing Company, Incorporated. Predecessor businesses were started in 1861 and 1887, respectively. As used in this Report, the terms "Union Camp" and the "Company" mean Union Camp Corporation and its subsidiaries unless the context otherwise requires.

Union Camp's principal business segments are the manufacture and sale of paper and paperboard, packaging products and wood products and the production and sale of chemicals, including flavors and fragrances. Information about developments during 1993 relating to Union Camp's business appears in the following portions of the Union Camp 1993 Annual Report and is incorporated by reference in this Item 1: the text under the caption "Packaging Group" on pages 4 and 5, page 6 other than the text after the first sentence of the carryover paragraph, page 8 other than the second paragraph, and page 9; the text under the caption "Fine Paper" on page 10, page 11 other than the carryover paragraph, and the second paragraph on page 13; the text under the caption "Chemical Group" on pages 14, 15 and 16; the text under the caption "Overseas" on page 18 other than the last sentence in the third paragraph and the carryover paragraph and the text on page 19 other than the carryover sentence from page 18; the text under the caption "Wood Products" on page 20; and the text under the caption "Wood and Land Resources" in the first two paragraphs on page 22 and the last paragraph on page 23. Information about the Company's research and development activities appears under the caption "Research and Development Costs" in Note 1 of Notes to Consolidated Financial Statements on page 35 of the Union Camp 1993 Annual Report and is incorporated by reference in this Item 1.

Revenue, operating profits and other financial data for the principal business segments and for the foreign and domestic operations and the dollar amounts of export sales of Union Camp for the years ended December 31, 1993, 1992 and 1991 appear in Note 14 of Notes to Consolidated Financial Statements on page 40 of the Union Camp 1993 Annual Report and are incorporated by reference in this Item 1. The international operations of Union Camp and its subsidiaries are subject to the risks of doing business abroad, including currency fluctuations, foreign government regulation and changes in political environments.

During 1993, Union Camp's consolidated sales and operating profit were generated primarily by domestic operations.

PAPER AND PAPERBOARD

Union Camp's Fine Paper Division produces bleached paper and paperboard and its Kraft Paper and Board Division produces unbleached paper and paperboard. Those products are its largest contributors to profits. Union Camp's total production of bleached and unbleached paper and paperboard in 1993 was approximately 3,327,000 tons, of which about 59% was unbleached and 41% was bleached.

The Company operates four large paper mills at Savannah, Georgia, Prattville, Alabama, Franklin, Virginia and Eastover, South Carolina. They are fully integrated in that all pulp required to support paper manufacturing is produced at the mill sites. Combined operating capacity is estimated to be approximately 3.5 million tons in 1994.

The Savannah, Georgia mill produces unbleached kraft linerboard and paper, including saturating kraft, a specialized paper which is used by others as a backing material for decorative and industrial laminates. Unbleached kraft paper is used primarily in the manufacture of retail bags and sacks and multiwall bags and unbleached kraft linerboard is used primarily in the manufacture of corrugated shipping containers (see the next section entitled "Packaging Products"). There are six operational machines at the Savannah mill. The two paper machines at the Prattville, Alabama unbleached kraft mill produce kraft linerboard. In 1993, the Company converted about 66% of its unbleached kraft linerboard and paper production into packaging products and sold essentially all of the rest to others for conversion into similar products.

The Franklin, Virginia mill produces bleached uncoated free sheet which is sold to others in roll and sheet form for conversion into envelopes, forms and tablets. Bleached uncoated free sheet offset and business papers, also produced in roll and sheet form, are sold through wholesale distributors to commercial printers and office end users. The Franklin mill also produces coated and uncoated bleached bristol grades which are sold to others for a variety of end uses, such as greeting cards, book covers and file folders. There are four paper machines and two board machines at this mill. During 1993, and as part of a $165 million modernization program, Union Camp began construction of an approximately $100 million office paper recycling (deink) facility at the Franklin, Virginia mill. The recycling facility is described on page 29 of the Union Camp 1993 Annual Report in the fourth and sixth sentences of the second paragraph under the caption "Capital Expenditures" and that text is incorporated by reference in this Item 1.

The Eastover, South Carolina mill produces bleached uncoated free sheet which, like the Franklin product, is sold to others in roll and sheet form for the same end uses. The two-machine Eastover mill has an excess of pulp capacity which is used together with an on-site pulp dryer to produce bleached pulp for sale to others in domestic and international markets.

In 1993, Union Camp sold about 26% of its bleached paper and paperboard production in converted or sheet form. This includes approximately 2% converted by its own plants into folding cartons, bags, and stationery.

The four integrated mills use sulfate pulping chemistry, also referred to as the kraft process. Both hardwood and pine timber are used at all four mills. Approximately 22% of the Company's wood pulp production utilizes timber harvested from lands owned or controlled by the Company. Timber use at the Prattville and Savannah mills is supplemented with recycled waste paper acquired from others and the Company's converting plants (see the next section entitled "Packaging Products").

PACKAGING PRODUCTS

From its mill production of paper and paperboard, Union Camp makes bags and sacks and corrugated and solid fibre containers.

Union Camp produces paper bags such as grocery bags and grocer sacks used to package food, merchandise bags for dry goods items, multiwall bags used to package cement, insulation, feed, fertilizer, clay, pet food, chemical and mineral products and specialty bags used in packaging charcoal, produce, sugar, flour, seed, coffee, microwaveable popcorn and other miscellaneous items. Union Camp also produces high density plastic bags for various retail packaging applications and low density plastic products for industrial applications including stretch packaging and plastic shipping sacks. In addition, the flexible packaging plant in Asheville, North Carolina produces extrusion coated and laminated substrates as well as printed labels for the composite can industry.

Union Camp produces corrugated and solid fibre containers used to ship and store canned, bottled and packaged products for a wide variety of customers, including food processors and textile, furniture, chemical and automotive manufacturers.

Other packaging products include folding cartons, on which Union Camp does high quality gravure and lithographic printing, which are used for shelf packaging in retail stores.

In addition, corrugated containers are produced by wholly-owned, consolidated subsidiaries in Spain, the Canary Islands, the Republic of Ireland and Puerto Rico. A corrugated container manufacturing plant in Chile, which is owned by a majority owned consolidated subsidiary of Union Camp, serves that country's fresh fruit exporters and the country's expanding industrial base.

WOOD PRODUCTS

Union Camp produces southern pine lumber, plywood and particleboard. Its wood products mills have the capacity to produce 470,000,000 board feet of lumber, 235,000,000 square feet (3/8" basis) of plywood and 96,000,000 square feet (3/4" basis) of particleboard annually. Union Camp's wood products mills produced at 100% of capacity in 1993. Its wood products are used in home construction and industrial markets such as furniture, cabinets and fixtures. The wood products mills also produce significant quantities of wood chips for use in Union Camp's papermaking operations.

CHEMICAL GROUP

The Chemical Group consists of two operating units: Chemical Products Division and Bush Boake Allen.

The Chemical Products Division produces a variety of wood-based and non-wood-based chemicals. Wood-based chemicals, which are by-products of pulp mill operations, include tall oil and turpentine chemicals. Tall oil is a mixture of rosin and fatty acids which are by-products of the pulping process. Tall oil rosins are converted into rosin-based resins and fatty acids are converted into dimer acids and polyamide resins. These products are used in coatings, adhesives, printing inks, paper sizing and oil field chemicals. Non-wood-based chemicals, which are complementary to Union Camp's pulp-derived tall oil fatty acids, are produced by converting vegetable oils into a variety of esters and other derivatives. These are sold primarily for use in cosmetics, lubricants, plastics, surfactants and rubber. The Chemical Products Division has five processing facilities, three of which are in the

United States and two of which are in England.

Bush Boake Allen is a producer of flavors (including essential oils, seasonings and spice extracts) and fragrance and aroma chemicals. The flavor products impart a desired taste and smell to a broad range of products, including soft drinks, confections, dietary foods, snack foods, dairy products, pharmaceuticals and alcoholic beverages. The fragrance products are used in a wide variety of household items, including soaps, detergents, air fresheners, toiletries and related products. The flavor and fragrance compounds are sold primarily to major consumer product companies which use

these products in conjunction with other natural and synthetic ingredients to make their products more appealing to consumers. The aroma chemicals produced by Bush Boake Allen are primarily used by major multinational consumer product manufacturers as fragrance raw materials or are used by Bush Boake Allen in its own fragrance compounds. Bush Boake Allen has developed a broad-based global presence with operations in 35 countries in North and South America, Europe, Asia, Australia, The Middle East and Africa.

CAPITAL EXPENDITURES

Information about Union Camp's 1993 and estimated 1994 capital expenditures appears on page 29 of the Union Camp 1993 Annual Report in the text under the caption "Capital Expenditures" and is incorporated by reference in this Item 1.

MARKETING

Most of Union Camp's sales, other than its chemical sales, are made in the United States east of the Rocky Mountains, through a variety of distribution methods. Paper and paperboard are sold both directly to converters and through merchants. Packaging materials are sold directly to the industrial and agricultural trades, primarily by Union Camp sales representatives and to a lesser extent through distributors. In addition, retail bags and wrappings are sold both directly to national chain stores and through paper merchants and wholesale grocers to independent retail outlets. Wood products are sold through building supply dealers and directly to industrial users.

Union Camp chemicals are sold worldwide with most sales being made to customers in the United States and European Economic Community countries. Through various English and other overseas subsidiaries and related companies of Bush Boake Allen, Union Camp sells in the worldwide markets for flavors and fragrances and related products. Chemical products generally are sold directly to industrial users and to a lesser extent through agents and distributors. During 1993, Union Camp's chemical exports from the United States were about 6% of the total chemical sales of Union Camp and its subsidiaries. In addition, approximately 51% of such total chemical sales originated from the production facilities of subsidiaries located outside the United States.

In 1993, Union Camp sold in the export market approximately 14% of its production of paper and paperboard.

LAND DEVELOPMENT AND HOUSING

Union Camp's real estate subsidiary, The Branigar Organization, Inc., is engaged in the development and sale of land for recreational and residential uses in Georgia and North Carolina. Another subsidiary, Transtates Properties Incorporated, is developing sites for commercial properties at highway interchanges in Georgia and South Carolina.

COMPETITION

All of Union Camp's products are sold in highly competitive markets in which there are many large and well-established companies, of which Union Camp is one. Competition in each of Union Camp's markets is based on price, quality of product, service and production innovation.

TIMBER RESOURCES

The basic raw material for Union Camp's business is timber, a renewable resource. Union Camp controls approximately 1,575,000 acres of timberlands in Georgia, Alabama, Virginia, Florida, North Carolina and South Carolina, of

which approximately 1,544,000 acres are owned and the balance is held under long-term leases. In 1993, Union Camp obtained approximately 28% of its total timber requirements from its own timberlands and purchased the balance from others.

Union Camp operates its timberlands on a sustained yield basis. As

Union Camp obtains timber from natural stands of its trees, Union Camp replaces the harvested woodlands with a "plantation" reforestation program. Union Camp began reforestation on its timberlands in the mid-1950's and now has approximately 925,000 acres in plantation growth. It planted about 42,000 acres under the plantation program in 1993 and expects to plant approximately 42,000 acres in 1994. These plantation programs result in increased yield per acre. The current growing cycle for most of Union Camp's plantations averages between 22 and 25 years. Union Camp anticipates that for the foreseeable future there will be an adequate supply of timber for its operations from its own lands and other sources.

ENVIRONMENTAL PROTECTION ACTIVITIES

Union Camp is committed to complying with applicable environmental protection control laws and to assuring that its operations protect public health and safety. Wastewater treatment facilities and/or atmospheric emission control equipment at various Union Camp locations, which currently comply with applicable restrictions, may have to be upgraded to comply with new limitations that may be imposed when federal and state permits are renewed and as regulations are promulgated implementing revisions to federal and state air and water pollution control laws.

The development of new analytical capability, over a thousand times more sensitive than previously available, revealed minute, trace amounts of dioxin in the pulp, sludge and wastewater of bleached kraft pulp mills in 1985. This discovery led to intensive studies of the health effects of exposure to these trace amounts and, simultaneously, efforts to reduce the minute quantity of this unwanted by-product which is formed during the bleaching process. The Company believes that human exposure to dioxin in the trace concentrations found in the Company's treated wastewater does not cause any health problem. The basis for the Company's statement that human health problems are not caused by the trace quantities of dioxin discharged with its treated wastewater is its internal technical evaluation of various studies and reports concerning dioxin and the known effects from exposure.

Meanwhile, Union Camp's continuing research and development efforts in water conservation methods led to the development of a new bleaching process which has important environmental advantages and, as a collateral benefit, virtually eliminates dioxin. In general terms, C-Free(TM) pulp is produced in this new bleaching process developed by Union Camp, through use of ozone as a primary bleaching agent instead of elemental chlorine, which is used in most conventional operations. This development, including related bleaching process improvements in the use of oxygen and in various extraction steps, resulted in the issuance of twelve patents, with eighteen additional patents currently pending.

The most significant environmental achievements of this process are dramatic reductions in chlorinated organics, including dioxin and chloroform, and the ability to recycle most of the bleach plant's wastewater, which is not possible when using chlorine because of its corrosive nature. Following is a list of pollutants and the amount each is reduced by the Company's new bleaching process as compared to conventional bleaching processes.

POLLUTANT	APPROXIMATE PERCENT REDUCTION
Chlorinated organics	95-98%
Chloroform	99%
Biological oxygen demand (BOD)	70-89%
Chemical oxygen demand (COD)	70-91%
Color	96-99%
Wastewater volume	45-86%

These data are based on extensive laboratory and pilot plant testing and measurements at the Company's Franklin mill where a commercial ozone bleaching line has been installed. The Company has installed this new process on one of the bleaching lines at its Franklin, Virginia mill and the process is available for licensing by others in the industry.

Union Camp invested approximately $23 million in environmental control facilities in 1993 and approximately $163 million over the past five years. The five year figure includes environmental control elements of a large modernization and expansion program completed in 1991. Over the next two years, it is estimated that environmental control expenditures will average approximately 9% of projected capital spending. Environmental control expenditures divert capital and may increase operating and financing costs. To that extent, they have an adverse impact on earnings.

During the next several years, the cost of compliance with environmental control laws will depend upon the application of existing and new regulations and on revisions to existing statutes. Union Camp believes such costs will not adversely affect its competitive position within the paper and chemical industries since most paper and chemical companies have similar air, water and solid waste disposal concerns. To the extent the current dioxin controversy has an adverse effect on the U.S. bleached kraft pulp industries, Union Camp believes it will not be competitively disadvantaged because it believes it has lower than average dioxin production due to the extensive use of oxygen instead of chlorine bleaching at both its bleached kraft mills, and because of its discovery, introduction and commercialization of the proprietary process for producing C-Free(TM) pulp.

EMPLOYEES

Union Camp and its subsidiaries employ approximately 19,000 people, approximately 42% of whom are represented by 69 unions under collective bargaining agreements. Contracts involving approximately 2,608 hourly employees were negotiated during 1993 and contracts involving approximately 3,301 hourly employees are subject to renegotiation and renewal in 1994. Union Camp believes that its relationship with its employees is favorable and it has not experienced a strike at any major facility since mid-1974.

ITEM 2. PROPERTIES

Union Camp's mills and plants, domestic and foreign, are at the locations listed below and primarily produce the items described in the heading for each group. Union Camp's corporate headquarters is in Wayne, New Jersey and its principal research facilities are located in its corporate technology center in Princeton, New Jersey. Except for a few facilities which in the aggregate are not material, Union Camp owns all of the following mills and plants, in some cases subject to financing leases or similar arrangements.

PAPER AND PAPERBOARD INDUSTRY SEGMENT

Paper and Paperboard

The four paper mills located at the sites listed below are the Company's principal facilities. Reference is made to Item 1 of this Report for information regarding their general character, including the products they produce, their productive capacity and the extent of utilization.

Eastover, South Carolina
Franklin, Virginia
Prattville, Alabama
Savannah, Georgia

Paper Finishing

The three converting plants listed below are part of the Company's Fine Paper Division. They convert large rolls of paper produced by the division into folio sheets for commercial printers and office size sheets for home and business use.

Franklin, Virginia
Normal, Illinois
Sumter, South Carolina

PACKAGING PRODUCTS INDUSTRY SEGMENT

Paper Bags

The plants listed below produce paper grocery bags and sacks including shopping bags which are sold principally to retailers, mass merchandisers, department stores and fast food restaurants.

Richmond, Virginia
Savannah, Georgia

The plants listed below produce multiwall bags of various substrates for products such as cement, seed, feed, pet food, sugar, cookies and popcorn.

Denton, Texas	Seymour, Indiana
Hanford, California	Sibley, Iowa
Hazleton, Pennsylvania	Spartanburg, South Carolina
Monticello, Arkansas	Tifton, Georgia
St. Louis, Missouri	

Plastic Products

The plants listed below produce polyethylene packaging and roll stock for packaging a variety of agricultural and industrial products and such consumer items as ice, salt, tissues and disposable diapers.

Griffin, Georgia
Monticello, Arkansas
Tomah, Wisconsin

The plant listed below produces single ply plastic bags for sale to retailers.

Shelbyville, Kentucky

Specialty Flexible Packaging

The plant listed below produces extrusion coated and laminated substrates as well as printed labels for the composite can industry.

Asheville, North Carolina

Corrugated Containers

The plants listed below use a corrugator to manufacture corrugated sheets by gluing a fluted paperboard material called medium between two or more flat facings of linerboard. These corrugated sheets are then sold or made into boxes or corrugated containers in a separate operation at these plants.

Ashbourne, Republic of Ireland
Atlanta, Georgia
Auburn, Maine
Bayamon, Puerto Rico
Centerville, Ohio
Chicago, Illinois
Cleveland, Ohio
Decatur, Alabama
Denver, Colorado
Gandia, Spain
Houston, Mississippi
Kalamazoo, Michigan
Kansas City, Missouri
Lafayette, Louisiana
Lakeland, Florida
La Laguna, Tenerife, Spain
Las Palmas de Gran Canaria, Spain
Morristown, Tennessee
Newtown, Connecticut
Rancagua, Chile
Richmond, Virginia
San Antonio, Texas
Savannah, Georgia
Spartanburg, South Carolina
Trenton, New Jersey
Washington, Pennsylvania

Finishing

The plants listed below use equipment that converts corrugated sheets into boxes or laminates a printed sheet of paper to one panel of a box or applies a wax coating to a finished box.

Conway, Arkansas
Eaton Park, Florida
Edinburgh, Texas
Flint, Michigan
Kansas City, Missouri
Statesboro, Georgia

Graphics

The first two plants listed below use a process that adheres medium to a single linerboard sheet to produce singleface and then glues a printed label to the singleface. These sheets are then made into boxes at these plants. The remaining facility produces printed rolls of linerboard prior to the manufacture of corrugated sheets.

Conway, Arkansas
Stockton, California
Savannah, Georgia

Solid Fibre Products

The plant listed below manufactures solid fibre sheets by gluing two or more flat linerboard sheets together. These solid fibre sheets are then made into boxes or solid fibre containers in a separate operation.

Lancaster, Pennsylvania

Folding Cartons and Gravure Printing

The plants listed below produce folding cartons with high quality gravure and lithographic printing which are used to package cosmetics, toiletries, pharmaceutical and food products.

Clifton, New Jersey
Englewood, New Jersey

Moonachie, New Jersey

WOOD PRODUCTS INDUSTRY SEGMENT

Lumber

The chip and/or saw mills listed below produce wood chips, small timbers and/or dimension lumber.

Chapman, Alabama
Folkston, Georgia
Franklin, Virginia
Meldrim, Georgia
Opelika, Alabama
Seaboard, North Carolina

Plywood

The plants listed below produce veneer and/or plywood panels for sale primarily for industrial applications including furniture, truck trailers and sound equipment.

Chapman, Alabama
Thorsby, Alabama

Particleboard

The plant listed below uses wood shavings and other wood residues to produce particleboard which is cut to size and sold primarily to the furniture industry.

Franklin, Virginia

CHEMICAL INDUSTRY SEGMENT

The Chemical industry segment has two operating units, Bush Boake Allen and the Chemical Products Division.

The facilities listed below are part of the Bush Boake Allen unit which produces aroma chemicals, flavors, fragrances, essential oils, spices and seasonings. The process used and products produced by each facility are shown below.

<TABLE>

<CAPTION>

Location	Products	Process
<S>	<C>	<C>
Carrollton, Texas	Seasonings	Compounding, i.e., mixing and blending
Chicago, Illinois	Flavors, Vanilla Extract	Extraction and Compounding
Dandenong, Australia	Flavors, fragrances and essential oils	Extraction and Compounding
Jacksonville, Florida	Terpene derivatives and aroma chemicals	Chemical Processing
Johannesburg, South Africa	Flavors and Fragrances	Compounding
Jurong, Singapore	Flavors and Fragrances	Compounding
Long Melford, England	Spices and Essential Oils	Extraction and Compounding
Madras, India	Flavors and Fragrances	Compounding
Norwood, New Jersey	Fragrances	Compounding
Sydney, Australia	Flavors	Compounding

Walthamstow, England	Flavors and Fragrances	Compounding
Widnes, England	Aroma chemicals	Chemical Processing
Witham, England	Flavors	Compounding

</TABLE>

The chemical processing facilities listed below are part of the Chemical Products Division which produces a variety of wood-based and non-wood-based chemicals. Shown below are the principal products of each facility.

<TABLE>

<CAPTION>

Location	Products
<S>	<C>
Bedlington, England	Ink & Adhesive resins
Chester-le-Street, England	Tall oil derivatives & adhesive resins
Dover, Ohio	Adhesive resins, plasticizers and esters
Savannah, Georgia	Tall oil derivatives, ink and adhesive resins
Valdosta, Georgia	Printing ink resins

</TABLE>

In addition, in the Chemical industry segment, Union Camp has small consolidated subsidiary manufacturing (compounding and mixing) facilities at the following locations: Kingston, Jamaica; Auckland, New Zealand; Istanbul, Turkey; Knislinge, Sweden; Bangkok, Thailand; LaSalle, Canada and Bogor, Indonesia. The aggregate 1993 revenue from these small facilities was approximately $19.9 million.

Also see Item 1 for a discussion of Union Camp's timberland holdings used in Union Camp's Paper and Paperboard and Wood Products industry segments.

ITEM 3. LEGAL PROCEEDINGS

The Company believes there are no pending legal proceedings to which Union Camp or any of its subsidiaries is a party which will have a material adverse effect on the financial position or results of operations of the Company and its subsidiaries taken as a whole.

While Union Camp has been designated a potentially responsible party at a number of hazardous waste sites pursuant to the Comprehensive Environmental Response and Compensation Liability Act and similar state laws, the Company believes that its designation and the pending legal proceedings will not have a material adverse effect on the financial position or results of operations of the Company and its subsidiaries taken as a whole. The bases for the Company's opinion include: (i) the Company's experience defending or settling similar matters, the opinions of counsel representing the Company in such matters and an assessment, to the extent possible, of the claims made against and the defenses available to the Company; and (ii) in the case of environmental claims, an analysis of reasonable estimates, to the extent possible, of the cost of site investigation studies and remedial activities and the existence of other financially viable, potentially responsible parties. No credit has been assumed for any potential insurance reimbursement to the Company when the availability of the insurance coverage is not established.

The Company is unable to estimate environmental costs/liabilities for several reasons. In some cases, it has not been established that the Company is a potentially responsible party. In other cases, it is uncertain whether the Company will seek, be offered or accept a de minimis settlement with payment of a premium over otherwise estimated liability in order to secure full release. In many instances, the cost of remediation is speculative because remedial investigations and feasibility studies have not yet been contracted for, have not been completed or, alternatively, have been completed but acceptable remediation has not been chosen. Some settled cases also have "reopeners" for contamination discovered after full implementation of the clean-up remedy. Finally, insurance reimbursement is usually uncertain until matters are finally resolved.

In September, 1993, a Company facility in Jacksonville, Florida received a Notice of Violation (the "NOV") from the United States Environmental Protection Agency (the "EPA") alleging violation of the EPA's rules governing the burning of a hazardous waste in boilers (the Boiler and Industrial Furnace Rules or "BIF Rules") in connection with the burning by this Jacksonville facility of various turpentine fractions as fuels. In response to the NOV, the Company met with the EPA in November, 1993 to support the facility's position that burning turpentine fractions is not covered by the BIF Rules because the materials burned are not wastes, but historically have been sold as products or burned as fuel when the product's fuel value exceeded its market value. If it is required to comply with the BIF Rules, the Company estimates that it would incur capital expenditures of approximately $200,000. While the EPA has not instituted any enforcement action and has not sought penalties in connection with the NOV issued to the Company, there can be no assurances that it will not ultimately be determined that the BIF Rules apply or that the EPA will not seek penalties for past violations.

The Company remains a defendant in 89 suits filed in federal court in Alabama between October 1990 and January 1992 in which construction workers allege they were exposed to asbestos while performing work at various plant sites throughout Alabama and elsewhere. The many defendants named in each of these suits include owners of the premises where the work was being done, asbestos manufacturers whose equipment was being installed, distributors of asbestos containing products, insurance companies, and a safety equipment manufacturer. Union Camp is included in the premises owner category of defendants.

Union Camp was named as a defendant in two law suits brought in Texas state court during the third quarter of 1992 and as a defendant in a third lawsuit brought in Texas state court during the fourth quarter of 1993; approximately 4,000 plaintiffs are currently parties to these law suits. The plaintiffs are, for the most part, construction workers resident in Alabama who allege they were exposed to asbestos while performing work at various plant sites in Alabama. These cases are similar to the 89 cases in the paragraph immediately above. Approximately 50 defendants have been named in the cases in Texas. They include asbestos manufacturers, distributors of asbestos-containing products, insurance companies, a manufacturer of safety equipment, parties who allegedly misrepresented the dangers of asbestos exposure, and the owners of the premises where the plaintiffs allege they were working when they were exposed to asbestos. Union Camp is included in the premises owner category of defendants.

The Company does not believe that these pending legal proceedings in Alabama and Texas are material. An estimate of potential liability cannot be made at this time.

In its Quarterly Report on Form 10-Q for the quarter ended June 30, 1991, the Company previously reported that a subsidiary of the Company was added as a defendant in approximately 7,000 asbestos-related cases which had been pending in Mississippi state court for several years. During the third quarter of 1991, this subsidiary was named as a defendant in additional asbestos-related consolidated actions so that the total number of such cases was over 7,000. During the second quarter of 1992, the subsidiary was named in additional similar consolidated actions so that it is a defendant in excess of 10,000 such cases. The subsidiary was named in these cases because it allegedly was part of the chain of distribution of asbestos-containing products to facilities where the plaintiffs worked. The period of alleged exposure is 1930 through the present. The subsidiary did not manufacture asbestos or asbestos-containing products. Approximately 80 defendants have been named in each of these suits, including asbestos manufacturers, distributors, an insurance company and a manufacturer of safety equipment.

In late March 1993, the Company's subsidiary reached agreement to settle approximately 10,500 of these cases, with the settlement being funded by the Company's insurance carrier. This subsidiary remains a defendant in approximately 2,500 cases of which approximately 450 were filed in April 1993.

An estimate of potential liability cannot be made at this time. However, the Company does not believe that these pending legal proceedings are material to it.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY-HOLDERS

Not applicable.

EXECUTIVE OFFICERS OF UNION CAMP

The executive officers of Union Camp as of March 1, 1994 were as follows:

Name	Age	Position & Offices With Union Camp
Raymond E. Cartledge	64	Chairman of the Board and Chief Executive Officer; Chairman of the Executive Committee; Director
W. Craig McClelland	59	President and Chief Operating Officer; Director
James M. Reed	61	Vice Chairman of the Board and Chief Financial Officer; Director
Jerry H. Ballengee	56	Executive Vice President, Director
William H. Trice	60	Executive Vice President
Russell W. Boekenheide	63	Senior Vice President
Robert E. Moore	59	Vice President and Comptroller
Dirk R. Soutendijk	55	Vice President, General Counsel and Secretary
Donald W. Barney	53	Vice President and Treasurer

The Company's Articles of Incorporation provide that the Board of Directors shall be divided into three classes, as nearly equal in size as possible. Each year the directors of one class are elected to serve terms of three years. Executive officers are elected for one year and until their successors are elected. There are no family relationships among directors and executive officers.

All of the executive officers listed above have held their present positions or other executive offices with Union Camp for the past five years, except as follows.

Mr. McClelland became President and Chief Operating Officer in December 1989. He had been an Executive Vice President since November 1988. Prior to that time, he had been a Director and Executive Vice President of International Paper Company and President and Chief Executive Officer of Hammermill Paper Company (a subsidiary of International Paper Company).

Mr. Reed was named Vice Chairman of the Board and Chief Financial Officer in April 1993. Previously he had been an Executive Vice President and Chief Financial Officer.

Mr. Barney became Vice President and Treasurer in December 1992. Previously, he was the Treasurer since November 1988.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Information in response to the disclosure requirements specified by this Item 5 appears under the captions and on the pages of the Union Camp 1993 Annual Report indicated below and is incorporated by reference in this Item 5.

Required Information	Annual Report Caption	Annual Report Page
Principal markets for Common Stock; high and low sales prices	Financial Review-Quarterly Information	30
Dividends per share declared	Financial Review-Quarterly Information	30
Approximate number of shareholders of record - December 31, 1993	Financial Review-Quarterly Information	30

ITEM 6. SELECTED FINANCIAL DATA

Information in response to the disclosure requirements specified by this Item 6 appears on pages 42 and 43 of the Union Camp 1993 Annual Report and is incorporated by reference in this Item 6.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information in response to the disclosure requirements specified by this Item 7 appears in the text under the caption "Financial Review" on pages 26 to 30 of the Union Camp 1993 Annual Report and is incorporated by reference in this Item 7.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Information in response to the disclosure requirements specified by this Item 8 appears on pages 32 to 40 of the Union Camp 1993 Annual Report and is incorporated by reference in this Item 8.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information in response to the disclosure requirements specified by this Item 10, with respect to (i) the directors of Union Camp, appears under the caption "Proposal 1 - Election of Directors" on pages 1 to 5 of the Union Camp 1994 Proxy Statement, (ii) the executive officers of Union Camp, appears under the caption "Executive Officers of Union Camp" in Part I of this Annual Report on Form 10-K and (iii) Section 16(a) of the Securities Exchange Act of 1934, as amended, appears under the caption "Section 16(a) Reporting" on page 18 of the Union Camp 1994 Proxy Statement. Such information is incorporated by reference in this Item 10.

ITEM 11. EXECUTIVE COMPENSATION

Information in response to the disclosure requirements specified by this Item 11 appears under the captions "Board of Directors and Committees", "Executive Compensation", "Retirement Plans" and "Severance Arrangements" on pages 6 to 7, 9 to 12, 16 to 17 and 17 to 18, respectively, of the Union Camp 1994 Proxy Statement. Such information is incorporated by reference in this Item 11.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information in response to the disclosure requirements specified by this Item 12 appears under the captions "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Management as of December 31, 1993" on pages 8 and 9 of the Union Camp 1994 Proxy Statement and is incorporated by reference in this Item 12.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information in response to the disclosure requirements specified by this Item 13 appears in the first footnote under the caption "Proposal 1 - Election of Directors" on page 5 of the Union Camp 1994 Proxy Statement and is incorporated by reference in this Item 13.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a)(1) Index of financial statements

The following financial statements are included at the indicated page in the Union Camp 1993 Annual Report and are incorporated by reference in this Annual Report on Form 10-K:

<TABLE>
<CAPTION>

	Page
<S>	<C>
Consolidated Income for the years ended December 31, 1993, 1992 and 1991.	32

</TABLE>

(2) The following schedules, for the three years ended December 31, 1993, to the Financial Statements are included beginning at the indicated page in this Annual Report on Form 10-K:

<TABLE>

<CAPTION>

</TABLE>

All schedules other than those indicated above are omitted because of the absence of the conditions under which they are required or because the required information is set forth in the financial statements and their notes.

(3) All exhibits, including those incorporated by reference.

<TABLE>

<CAPTION>

NO. <S>	DESCRIPTION <C>
3.1	Copy of Articles of Incorporation of Union Camp, as amended May 4, 1990 (filed as Exhibit 3(b) to Union Camp's Quarterly Report on Form 10-Q for the Quarter ended March 31, 1990 and incorporated herein by reference).
3.2	Copy of By-Laws of Union Camp, as amended April 27, 1993 (filed as Exhibit 3(b) to Union Camp's Quarterly Report on Form 10-Q for the Quarter ended March 31, 1993 and incorporated herein by reference).
4	Union Camp hereby agrees to furnish copies of instruments defining the rights of holders of long-term debt of Union Camp and its consolidated subsidiaries to the Commission upon its request.
10.1	Copy of Union Camp's 1982 Stock Option Plan, as amended November 29, 1988 (filed as Exhibit 10(b) to Union Camp's Annual Report on Form 10-K for the year ended December 31, 1988 and incorporated herein by reference).
10.2	Copy of Union Camp's 1989 Stock Option and Stock Award Plan, as amended November 30, 1993.
10.3	Copy of Union Camp's Executive Annual Incentive Plan (filed as Exhibit 10(c) to Union Camp's Annual Report on Form 10-K for the year ended December 31, 1988 and incorporated herein by reference).
10.4	Copy of Union Camp's Policy Group Long-Term Incentive Plan (filed as Exhibit 19(b) to Union Camp's Annual Report on Form 10-Q for the quarter ended March 31, 1993 and incorporated herein by reference).
10.5	Copy of Union Camp's Directors' Fees Deferral Plan (filed as Exhibit 10(d) to Union Camp's Annual Report on Form 10-K for the year ended December 31, 1982 and incorporated herein by reference).
10.6	Copy of Union Camp's Retirement Plan for Outside Directors as amended November 26, 1991 (filed as Exhibit 10(g) to Union Camp's Annual Report on Form 10-K for the year ended December 31, 1991 and incorporated herein by reference).
10.7	Copy of form of Severance Agreement between Union Camp and certain executive officers of Union Camp (filed as Exhibit 10(g) to Union Camp's Annual Report on Form 10-K for the year ended December 31, 1988 and incorporated herein by reference), as amended by Amendment No. 1 to Severance Agreement (filed as Exhibit 19 to Union Camp's Quarterly Report on Form 10-Q for the Quarter ended September 30, 1990 and incorporated herein by reference); as further amended by Amendment No. 2 to Severance Agreement (filed as Exhibit No.

	19(a) to Union Camp's Quarterly Report on Form 10-Q for the Quarter ended September 30, 1991 and incorporated herein by reference).
10.8	Copy of Union Camp's Stock Compensation Plan for Non-Employee Directors as amended January 26, 1993 (filed as Exhibit 10(h) to Union Camp's Annual Report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference), as further amended February 22, 1994.
10.9	Copy of Agreement between Union Camp and James M. Reed dated May 14, 1991 (filed as Exhibit 19(c) to Union Camp's Quarterly Report on Form 10-Q for the Quarter ended September 30, 1991 and incorporated herein by reference).
10.10	Copy of Union Camp Corporation Supplemental Retirement Income Plan for Executive Officers (filed as Exhibit 19(c) to Union Camp's Quarterly Report on Form 10-Q for the Quarter ended March 31, 1993 and incorporated herein by reference).
11	Statement re computation of per share earnings.
13	The portion of Union Camp Corporation's 1993 Annual Report to security holders which is incorporated by reference into this filing.
21	List of subsidiaries of Union Camp (filed as Exhibit 22 to Union Camp's Annual Report on Form 10-K for the year ending December 31, 1992 and incorporated herein by reference).
23	Consent of Independent Accountants.

</TABLE>

(b) Reports on Form 8-K.

No Current Report on Form 8-K was filed by the Registrant during the quarter ended December 31, 1993.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE TOWNSHIP OF WAYNE, AND STATE OF NEW JERSEY, ON THE 28TH DAY OF MARCH, 1994.

UNION CAMP CORPORATION

By /s/ RAYMOND E. CARTLEDGE
(Raymond E. Cartledge)
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities stated below on March 28, 1994.

<TABLE>
<CAPTION>

Signature	Title
<S>	<C>
/s/ Raymond E. Cartledge (Raymond E. Cartledge)	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)
/s/ W. Craig McClelland (W. Craig McClelland)	President, Chief Operating Officer and Director
/s/ James M. Reed (James M. Reed)	Vice Chairman of the Board, Chief Financial Officer and Director (Principal Financial Officer)
/s/ Robert E. Moore (Robert E. Moore)	Vice President and Comptroller (Principal Accounting Officer)
/s/ Jerry H. Ballengee (Jerry H. Ballengee)	Executive Vice President and Director
/s/ Sir Colin Corness (Sir Colin Corness)	Director
/s/ Robert D. Kennedy (Robert D. Kennedy)	Director
/s/ Gary E. MacDougal (Gary E. MacDougal)	Director

/s/ George J. Sella, Jr.   Director
(George J. Sella, Jr.)

/s/ Ted D. Simmons   Director
(Ted D. Simmons)

</TABLE>

SCHEDULE V

<TABLE>

UNION CAMP CORPORATION AND CONSOLIDATED SUBSIDIARIES
PLANT AND EQUIPMENT AND TIMBERLANDS
For The Years Ended December 31, 1993, 1992 and 1991
(thousands of dollars)

<CAPTION>

Column A Classification	Column B Balance at Beginning of Year	Column C Additions at Cost	Column D Retirements	Column E Other Changes Add (Deduct)(1)	Column F Balance at End of Year
<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED DECEMBER 31, 1993:					
PLANT AND EQUIPMENT:					
Land	$ 35,345	$ 2,117	$ 171	$ (460)	$ 36,831
Buildings and Improvements	507,185	11,958	2,575	(3,673)	512,895
Machinery and Equipment	5,078,345	142,726	49,285	(12,884)	5,158,902
Construction-in-Progress	86,248	148,476	36	(4,333)	230,355
Total	5,707,123	305,277(2)	52,067	(21,350)	5,938,983
TIMBERLANDS.	340,904	17,955	6,116	(4,253)	348,490
RESTRICTED USE FUNDS	814	-	-	(822)	(8)
TOTAL	$6,048,841	$ 323,232	$ 58,183	$ (26,425)	$6,287,465
YEAR ENDED DECEMBER 31, 1992:					
PLANT AND EQUIPMENT:					
Land	$ 35,041	$ 911	$ 143	$ (464)	$ 35,345
Buildings and Improvements	484,840	18,589	1,302	5,058	507,185
Machinery and Equipment	4,876,232	266,503	33,802	(30,588)	5,078,345
Construction-in-Progress	171,184	(83,075)	394	(1,467)	86,248
Total	5,567,297	202,928(3)	35,641	(27,461)	5,707,123
TIMBERLANDS	325,706	16,858	2,947	1,287	340,904
RESTRICTED USE FUNDS.	667	-	-	147	814
TOTAL	$5,893,670	$ 219,786	$ 38,588	$ (26,027)	$6,048,841
YEAR ENDED DECEMBER 31, 1991:					
PLANT AND EQUIPMENT:					
Land	$ 33,842	$ 1,334	$ 45	$ (90)	$ 35,041
Buildings and Improvements	426,379	88,290	32,163	2,334	484,840
Machinery and Equipment	3,641,713	1,268,016	34,102	605	4,876,232
Construction-in-Progress	1,067,539	(887,271)	9,600	516	171,184
Total	5,169,473	470,369	75,910	3,365	5,567,297
TIMBERLANDS	319,980	12,269	2,805	(3,738)	325,706
RESTRICTED USE FUNDS.	9,581	-	-	(8,914)	667
TOTAL	$5,499,034	$ 482,638	$ 78,715	$ (9,287)	$5,893,670

NOTES:

(1) Includes transfers, reclassifications, amortization of deferred standing timber maintenance and foreign currency translation adjustments. Restricted use funds are committed to specific construction projects.

(2) Includes $13.1 million related to the plant and equipment cost resulting from the acquisition of a corrugated container plant in Puerto Rico.

(3) Includes $132 thousand related to the plant and equipment cost resulting from the acquisition of Texas Laboratories.

</TABLE>

SCHEDULE VI

UNION CAMP CORPORATION AND CONSOLIDATED SUBSIDIARIES
ACCUMULATED DEPRECIATION AND AMORTIZATION OF
PLANT AND EQUIPMENT; AND COST OF COMPANY TIMBER HARVESTED
For the Years Ended December 31, 1993, 1992 and 1991
(thousands of dollars)

<TABLE>
<CAPTION>

Column A	Column B	Column C	Column D	Column E	Column F
Classification	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Retirements	Other Changes Add (Deduct)(1)	Balance at End of Year
<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED DECEMBER 31, 1993:					
PLANT AND EQUIPMENT:					
Buildings and Improvements	$ 176,522	$ 15,301	$ 961	$ (665)	$ 190,197
Machinery and Equipment	2,170,235	222,727	37,104	(5,802)	2,350,056
Total	2,346,757	238,028	38,065	(6,467)	2,540,253
TIMBERLANDS	96,267	4,855	-	-	101,122
TOTAL	$2,443,024	$ 242,883	$ 38,065	$ (6,467)	$2,641,375
YEAR ENDED DECEMBER 31, 1992:					
PLANT AND EQUIPMENT:					
Buildings and Improvements	$ 160,231	$ 13,539	$ 1,078	$ 3,830	$ 176,522
Machinery and Equipment	1,986,107	220,193	25,709	(10,356)	2,170,235
Total	2,146,338	233,732	26,787	(6,526)	2,346,757
TIMBERLANDS	92,468	3,799	-	-	96,267
TOTAL	$2,238,806	$ 237,531	$ 26,787	$ (6,526)	$2,443,024
YEAR ENDED DECEMBER 31, 1991:					
PLANT AND EQUIPMENT:					
Buildings and Improvements	$ 151,469	$ 13,679	$ 8,116	$ 3,199	$ 160,231
Machinery and Equipment	1,820,768	191,218	26,558	679	1,986,107
Total	1,972,237	204,897	34,674	3,878	2,146,338
TIMBERLANDS	88,246	4,223	-	(1)	92,468
TOTAL	$2,060,483	$ 209,120	$ 34,674	$ 3,877	$2,238,806

NOTE:
(1) Includes transfers, reclassifications and foreign currency translation adjustments.
</TABLE>

SCHEDULE VIII

<TABLE>

UNION CAMP CORPORATION AND CONSOLIDATED SUBSIDIARIES
VALUATION AND QUALIFYING ACCOUNTS
For The Years Ended December 31, 1993, 1992 and 1991
(thousands of dollars)

<CAPTION>

Column A	Column B	Column C Additions		Column D	Column E
Description	Balance at Beginning of Year	Charged to Costs and Expenses(1)	Charged (Credited) to Other Accounts(2)	Deductions from Reserves(3)	Balance at End of Year
<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED DECEMBER 31, 1993:					
Reserves deducted from assets to which they apply:					
Reserve for doubtful accounts . . .	$ 12,643	$ 4,235	$ (359)	$ 3,817	$ 12,702
Reserve for discounts and allowances	1,924	-	-	-	1,924
Total	$ 14,567	$ 4,235	$ (359)	$ 3,817	$ 14,626

YEAR ENDED DECEMBER 31, 1992:					
Reserves deducted from assets to which they apply:					
Reserve for doubtful accounts . . .	$ 10,841	$ 5,101	$ (362)	$ 2,937	$ 12,643
Reserve for discounts and allowances	2,125	(201)	-	-	1,924
Total	$ 12,966	$ 4,900	$ (362)	$ 2,937	$ 14,567
YEAR ENDED DECEMBER 31, 1991:					
Reserves deducted from assets to which they apply:					
Reserve for doubtful accounts . . .	$ 9,606	$ 3,909	$ (4)	$ 2,670	$ 10,841
Reserve for discounts and allowances	1,986	139	-	-	2,125
Total	$ 11,592	$ 4,048	$ (4)	$ 2,670	$ 12,966

NOTES:
(1) Discounts and allowances are charged to income as incurred and not to the reserve. The reserve is adjusted at the end of each period, by a charge or credit to income, for the estimated discounts and allowances applicable to the accounts receivable then outstanding.

(2) Foreign currency translation adjustments.

(3) Uncollectible accounts written off, net of recoveries.
</TABLE>

SCHEDULE IX

UNION CAMP CORPORATION AND CONSOLIDATED SUBSIDIARIES
SHORT-TERM BORROWINGS
For The Years Ended December 31, 1993, 1992 and 1991
(thousands of dollars)

<TABLE>
<CAPTION>

Column A	Column B	Column C	Column D	Column E	Column F
Category of Aggregate Short-Term Borrowings	Balance at End of Year	Weighted Average Interest Rate	Maximum Amount Outstanding During the Year(1)	Average Amount Outstanding During the Year(1)	Weighted Average Interest Rate During the Year(1)
<S>	<C>	<C>	<C>	<C>	<C>
YEAR ENDED DECEMBER 31, 1993:					
Commercial Paper	$ 385,560	3.50%	$ 461,000	$ 381,557	3.45%
Payable to Banks	38,298	7.24%	35,631	35,171	7.77%
Total	$ 423,858	3.87%	$ 496,631	$ 416,728	3.85%
YEAR ENDED DECEMBER 31, 1992:					
Commercial Paper	$ 383,020	3.98%	$ 512,500	$ 419,900	3.97%
Payable to Banks	29,566	9.81%	33,155	32,314	10.30%
Total	$ 412,586	4.43%	$ 545,655	$ 452,214	4.47%
YEAR ENDED DECEMBER 31, 1991:					
Commercial Paper	$ 370,000	5.01%	$ 370,000	$ 303,000	6.58%
Payable to Banks	16,191	11.15%	29,488	20,938	12.59%
Total	$ 386,191	5.56%	$ 399,488	$ 323,938	7.26%

NOTES:

(1) Based upon month-end balances.
</TABLE>

SCHEDULE X

UNION CAMP CORPORATION AND CONSOLIDATED SUBSIDIARIES
SUPPLEMENTARY INCOME STATEMENT INFORMATION
For the Years Ended December 31, 1993, 1992 and 1991
(thousands of dollars)

<TABLE>
<CAPTION>

Column A	Column B		
	Charged to Costs and Expenses		
Item	1993	1992	1991

<S> <C> <C> <C>

Maintenance and repairs	$ 245,082	$ 246,571	$ 238,008
Property taxes.	37,467	37,755	27,594

</TABLE>

EXHIBIT 10.2

UNION CAMP CORPORATION
1989 STOCK OPTION AND STOCK AWARD PLAN

1. Purpose

The purpose of this 1989 Stock Option and Stock Award Plan (the "Plan") is to encourage and enable selected officers and other key employees of Union Camp Corporation (the "Company") and its subsidiaries to acquire a proprietary interest in the Company through the ownership of common stock of the Company. Such ownership will provide such employees with a more direct stake in the future welfare of the Company, and encourage them to remain with the Company and its subsidiaries. It is also expected that the Plan will encourage qualified persons to seek and accept employment with the Company and its subsidiaries. Pursuant to the Plan, such employees will be offered the opportunity to acquire such common stock through the grant of options, the award of restricted stock under the Plan, bonuses payable in stock or a combination thereof.

As used herein, the term "subsidiary" shall mean any present or future corporation which is or would be a "subsidiary corporation" of the Company as the term is defined in Section 425 of the Internal Revenue Code of 1986, as amended (the "Code").

2. Administration of the Plan

The Plan shall be administered by a Personnel, Compensation and Nominating Committee (the "Committee") as appointed from time to time by the Board of Directors of the Company, which committee shall consist of not less than three (3) members of such Board of Directors; none of such members of the Committee shall be eligible to be granted options or awarded restricted stock under the Plan or receive bonuses payable in stock or shall have been so eligible within one year prior to appointment.

In administering the Plan, the Committee may adopt rules and regulations for carrying out the Plan. The interpretation and decision with regard to any question arising under the Plan made by the Committee shall be final and conclusive on all employees of the Company and its subsidiaries participating or eligible to participate in the Plan. The Committee shall determine the employees to whom, and the time or times at which, grants or awards shall be made and the number of shares to be included in the grants or awards.

3. Shares of Stock Subject to the Plan

The total number of shares that may be optioned or awarded under the Plan is 2,896,638 shares of the $1 par value common stock of the Company (the "Common Stock") plus an additional amount of shares on January 1 each calendar year, from and including 1994 to 1999, equal to one percent (1.0%) of the number of shares of Common Stock outstanding on December 31 of the immediately preceding year (the "Additional Annual Increment"), of which (i) 579,327 shares plus an additional amount of shares each calendar year equal to twenty percent (20%) of the Additional Annual Increment with respect to such year may be awarded as restricted stock, (ii) from November 30, 1993 until April 24, 1999, the current expiration date of the Plan, no more than 750,000 shares may be optioned to any one executive and (iii) no more than one million (1,000,000) shares may be awarded as Incentive Stock Options, as defined in Section 422 of the Code, except that, notwithstanding any of the foregoing limitations set forth in this Paragraph 3, said numbers of shares shall be adjusted as provided in Paragraph 12. Any shares subject to an option which for any reason expires or is terminated unexercised and any restricted stock which is forfeited may again be optioned or awarded under the Plan.

4. Eligibility

Key employees, including officers, of the Company and its subsidiaries (but excluding members of the Committee) are eligible to be granted options and awarded restricted stock under the Plan and to have their bonuses payable in stock. The employees who shall receive awards or options under the Plan shall be selected from time to time by the Committee, in its sole discretion, from among those eligible, and the Committee shall determine, in its sole discretion, the number of shares to be covered by the award or awards and by the options or options granted to each such employee selected.

5. Duration of the Plan

No award or option may be granted under the Plan after April 24, 1999, but awards or options theretofore granted may extend beyond that date.

6. Terms and Conditions of Stock Options

All options granted under this Plan shall be either Incentive Stock Options as defined in Section 422 of the Code or options other than Incentive Stock Options. Each such option shall be subject to all the applicable provisions of the Plan, including the following terms and conditions, and to such other terms and conditions not inconsistent therewith as the Committee shall determine.

(a) The option price per share shall be determined by the Committee, but shall not be less than 100% of the fair market value at the time the option is granted. The fair market value shall be the mean of the high and low sales prices for the Common Stock as reported on the Composite Tape for New York Stock Exchange issues for the day on which the option is granted. If there is no sale of the shares on such Exchange on the date the option is granted, the mean of the bid and asked prices on such Exchange at the close of the market on such date shall be deemed to be the fair market value of the shares. In the event that the method for determining the fair market value of the shares provided for in this Paragraph 6(a) shall not be practicable, then the fair market value per share shall be determined by such other reasonable method as the Committee shall, in its discretion, select and apply at the time of grant of the option concerned.

(b) Each option shall be exercisable during and over such period ending not later than ten years from the date it was granted, as may be determined by the Committee and stated in the option.

(c) No option shall be exercisable within two years from the date of the granting of the option, except as provided in Paragraphs 6(j), 9 and 12 of the Plan.

(d) Each option shall state whether it will or will not be treated as an Incentive Stock Option.

(e) Each option may be exercised by giving written notice to the Company specifying the number of shares to be purchased, which shall be accompanied by payment in full including applicable taxes, if any. Payment shall be (i) in cash, or (ii) in shares of Common Stock of the Company already owned by the optionee (the value of such Stock shall be its fair market value on the date of exercise as determined under Paragraph 6(a)), or (iii) by a combination of cash and shares of Common Stock of the Company. No option shall be exercised for less than the lesser of 50 shares or the full number of shares for which the option is then exercisable. No optionee shall have any rights to dividends or other rights of a shareholder with respect to shares subject to his option until he has given written notice of exercise of his option and paid in full for such shares. Payment of taxes, if any, shall be in cash at time of exercise or on the applicable tax date under Section 83 of the Code, if later, provided, however, tax withholding obligations may be met by the withholding of Common Stock otherwise deliverable to the optionee pursuant to procedures approved by the Committee. In no event shall Common Stock be delivered to any optionee until he has paid to the Company in cash the amount of tax required to be withheld by the Company or has elected to have his tax withholding obligations met by the withholding of Common Stock in accordance with the procedures approved by the Committee, except that in the case of later tax dates under Section 83 of the Code, the Company may deliver Common Stock prior to the optionee's satisfaction of tax withholding obligations if the optionee makes arrangements satisfactory to the Company that such obligations will be met on the applicable tax date.

(f) Notwithstanding the foregoing Paragraph 6(e) of the Plan, each option granted hereunder may provide, or be amended to provide, the right either (i) to exercise such option in whole or in part without any payment of the option price, or (ii) to request the Committee to permit, in its sole discretion, such exercise without any payment of the option price. If an option is exercised without a payment of the option price, the optionee shall be entitled to receive that number of whole shares as is determined by dividing (a) an amount equal to the fair market value per share on the date of exercise as determined under Paragraph 6(a) into (b) an amount equal to the excess of the total fair market value of the shares on such date as so determined with respect to which the option is being exercised over the total cash purchase price of such shares as set forth in the option. Fractional shares will be rounded to the next lowest number and the optionee will receive cash in lieu thereof. At the sole discretion of the Committee, or as specified in the option, the settlement of all or part of an optionee's rights under this Paragraph 6(f) may be made in cash in an amount equal to the fair market value of the shares otherwise payable hereunder. The number of shares with respect to which any option is exercised under this Paragraph 6(f) shall reduce the number of shares thereafter available for exercise under the option, and such shares thereafter may not again be optioned under the Plan.

(g) Each option may provide, or be amended to provide, that the optionee may exercise the option without payment of the option price by delivery to the Company of an exercise notice and irrevocable instructions to deliver shares of Common Stock directly to the stock broker named therein in exchange for payment of the option price and withholding taxes by such broker to the Company.

(h) If an optionee's employment by the Company or a subsidiary terminates by reason of his retirement under a retirement plan of the Company or a subsidiary, his option may thereafter be exercised whenever two years from the date of grant have elapsed until the expiration of the stated period of the option; provided, however, that if the optionee dies after such termination of employment, any unexercised option may thereafter be immediately exercised in full by the legal representative of his estate or by the legatee of the optionee under his last will until the expiration of the stated period of the option; provided, further, that any right granted to such an optionee pursuant to Paragraph 6(f) of the Plan, may be exercised by such optionee (or his legal representative or legatee in the event of his death) whenever two years from the date of grant have elapsed, but may not be exercised after the expiration of the period of three years from the date of such termination of employment or the stated period of the option, whichever period is shorter.

(i) If an optionee's employment by the Company or a subsidiary terminates by reason of permanent disability, as determined by the Committee, his option may thereafter be exercised whenever two years from the date of grant have elapsed until the expiration of the stated period of the option; provided, however, that if the optionee dies after such termination of employment, any unexercised option may thereafter be immediately exercised in full by the legal representative of his estate or by the legatee of the optionee under his last will until the expiration of the stated period of the option; provided, further, that any right granted to such an optionee pursuant to Paragraph 6(f) of the Plan, may be exercised by such optionee (or his legal representative or legatee in the event of his death) whenever two years from the date of grant have elapsed, but may not be exercised after the expiration of the period of three years from the date of such termination of employment or the stated period of the option, whichever period is shorter.

(j) If an optionee's employment by the Company or a subsidiary terminates by reason of his death, his option may thereafter be immediately exercised in full by the legal representative of his estate or by the legatee of the optionee under his last will until the expiration of the stated period of the option; provided, however, that any right granted to such an optionee pursuant to Paragraph 6(f) of the Plan, may immediately after his death be exercised in full by said legal representative or legatee for a period of three years from the date of his death or the expiration of the stated period of the option, whichever period is shorter.

(k) Unless otherwise determined by the Committee, if an optionee's employment terminates for any reason other than death, retirement or permanent disability, his option shall thereupon terminate.

(l) The option by its terms shall be personal and shall not be transferable by the optionee otherwise than by will or by the laws of descent and distribution. During the lifetime of an optionee, the option shall be exercisable only by him.

(m) Notwithstanding any intent to grant Incentive Stock Options, an option granted will not be considered an Incentive Stock Option to the extent that it together with any earlier Incentive Stock Options permits the exercise for the first time in any calendar year of more than $100,000 in value of Common Stock (determined at the time of grant).

7. Terms and Conditions of Restricted Stock Awards

All awards of restricted stock under the Plan shall be subject to all the applicable provisions of the Plan, including the following terms and conditions, and to such other terms and conditions not inconsistent therewith, as the Committee shall determine.

(a) Awards of restricted stock may be in addition to or in lieu of option grants.

(b) During a period set by the Committee at the time of each award of restricted stock (the "restriction period"), the recipient shall not be permitted to sell, transfer, pledge, or assign the shares of restricted stock.

(c) Shares of restricted stock shall become free of all restrictions if the recipient dies or his employment terminates by reason of permanent disability, as determined by the Committee, during the restriction period and, to the extent set by the Committee at the time of the award or later, if the recipient retires under a retirement plan of the Company or a subsidiary during such period. The Committee may require medical evidence of permanent disability, including medical examinations by physicians selected by it. If the Committee determines that any such recipient is not permanently disabled or that a retiree's restricted stock is not to become free of restrictions, the restricted stock held by either such recipient, as the case may be, shall be forfeited and revert to the Company.

(d) Shares of restricted stock shall be forfeited and revert to the Company upon the recipient's termination of employment during the restriction period for any reason other than death, permanent disability or retirement under a retirement plan of the Company or a subsidiary except to the extent the Committee, in its sole discretion, finds that such forfeiture might not be in the best interest of the Company and, therefore, waives all or part of the application of this provision to the restricted stock held by such recipient.

(e) Stock certificates for restricted stock shall be registered in the name of the recipient but shall be appropriately legended and returned to the Company by the recipient, together with a stock power, endorsed in blank by the recipient. The recipient shall be entitled to vote shares of restricted stock and shall be entitled to all dividends paid thereon, except that dividends paid in Common Stock or other property shall also be subject to the same restrictions.

(f) Restricted stock shall become free of the foregoing restrictions upon expiration of the applicable restriction period and the Company shall deliver Common Stock certificates evidencing such stock.

(g) Recipients of restricted stock shall be required to pay taxes to the Company upon the expiration of restriction periods or such earlier dates as elected pursuant to Section 83 of the Code; provided, however, tax withholding obligations may be met by the withholding of Common Stock otherwise deliverable to the recipient pursuant to procedures approved by the Committee. In no event shall Common Stock be delivered to any awardee until he has paid to the Company in cash the amount of tax required to be withheld by the Company or has elected to have his withholding obligations met by the withholding of Common Stock in accordance with the procedures approved by the

Committee.

8. Bonuses Payable in Stock

In lieu of cash bonuses otherwise payable under the Company's compensation practices to employees eligible to participate in the Plan, the Committee, in its sole discretion, may determine that such bonuses shall be payable in stock or partly in stock and partly in cash. Such bonuses shall be in consideration of services previously performed and shall consist of shares of Common Stock free of any restrictions imposed by the Plan. The number of shares of Common Stock payable in lieu of an amount of each bonus otherwise payable shall be determined by dividing such amount by the fair market value of one share of Common Stock on the date the bonus is payable, with the fair market value determined in accordance with Paragraph 6(a). The Company shall withhold from any such bonus an amount of cash sufficient to meet its tax withholding obligations.

9. Limited Rights

Any option granted under the Plan may, at the discretion of the Committee, contain provisions for limited rights, as described herein. A limited right shall be exercisable upon the occurrence of an event specified in the option as an exercise event, and shall expire thirty (30) days after the occurrence of such event. Exercise events may include, at the discretion of the Committee and as specified in the option, consummation of a tender or exchange offer for at least 20% of the Company's Common Stock outstanding at the commencement of such offer or a proxy contest the result of which is the replacement of a majority of the members of the Company's Board of Directors, or consummation of a merger or reorganization of the Company in which the Company does not survive or in which the shareholders of the Company receive stock or securities of another corporation or cash, or a liquidation or dissolution of the Company or other similar events. Limited rights shall permit optionees to receive in cash either (i) the highest market price per share for each share covered by an option, without regard to the date on which the option otherwise would be exercisable, which the Company's Common Stock traded on the New York Stock Exchange for the sixty days immediately preceding the exercise event or (ii) if provided by the Committee in its discretion at the time of grant, the highest market price per share for each share covered by the option which the Company's Common Stock traded on the New York Stock Exchange on the date of exercise, less the option price per share specified in the option. In the event the exercise event is consummation of a tender or exchange offer, the value per share set by the tenderor or offeror shall be substituted for the highest market price per share provided in clause (i) in the preceding sentence. Limited rights shall not extend the exercise period of any option and, to the extent exercised, shall reduce the shares of Company Common Stock available under the Plan and the shares of such Stock covered by the options to which the limited rights relate.

10. Transfer, Leave of Absence, Etc.

For the purpose of the Plan: (a) a transfer of an employee from the Company to a subsidiary, or vice versa, or from one subsidiary to another, and (b) a leave of absence, duly authorized in writing by the Company, shall not be deemed a termination of employment.

11. Rights of Employees

(a) No person shall have any rights or claims under the Plan except in accordance with the provisions of the Plan.

(b) Nothing contained in the Plan shall be deemed to give any employee the right to be retained in the service of the Company or its subsidiaries.

12. Changes in Capital

Upon changes in the Common Stock by a stock dividend, stock split, reverse split, subdivision, recapitalization, merger, consolidation (whether or not the Company is a surviving corporation) combination or exchange of shares, separation, reorganization or liquidation, the number and class of shares available under the Plan as to which stock options and restricted stock may be awarded, the number and class of shares under each option and the option price per share shall be correspondingly adjusted by the Committee, such adjustments to be made in the case of outstanding options without change in the total price applicable to such options; provided, however, no such adjustments shall be made in the case of stock dividends aggregating in any fiscal year of the Company not more than 10% of the Common Stock issued and outstanding at the beginning of such year or in the case of one or more splits, subdivisions or combinations of the Common Stock during any fiscal year of the Company resulting in an increase or decrease of not more than 10% of the Common Stock issued and outstanding at the beginning of such year. In the event of a merger, consolidation, combination, reorganization or other transaction in which the shareowners of the Company will receive cash or securities (other than stock of

the Company) or in the event that an offer is made to the holders of Common Stock to sell or exchange such Common Stock for cash, securities or stock of another corporation and such offer, if accepted, would result in the offeror becoming the owner of (a) at least 50% of the outstanding Common Stock of the Company or (b) such lesser percentage of the outstanding Common Stock which the Committee in its sole discretion determines may materially adversely affect the market value of the Common Stock after the tender offer, the Committee shall, prior to the shareowners' vote on such transaction or prior to the expiration date (without extensions) of the tender or exchange offer, (i) cancel all restrictions on restricted stock previously awarded to recipients under the Plan, (ii) accelerate the time of exercise so that all stock options which are outstanding shall become immediately exercisable in full without regard to any limitations of time or amount otherwise contained in the Plan or the options and/or (iii) determine that the options shall be adjusted and make such adjustments by substituting for Common Stock subject to options, stock or other securities of the surviving corporation or offeror if such stock or other securities of such corporation are publicly traded or, if such stock or other securities are not publicly traded, by substituting stock or other securities of a parent or affiliate of the surviving corporation or offeror if the stock or other securities of such parent or affiliate are publicly traded, in which event the aggregate option price shall remain the same and the amount of shares or other securities subject to option shall be the amount of shares or other securities which could have been purchased on the closing day of such transaction or the expiration date of the offer with the proceeds which would have been received by the optionee if the option had been exercised in full prior to such transaction or expiration date and the optionee had exchanged all of such shares in the transaction or sold or exchanged all of such shares pursuant to the tender or exchange offer. No optionee shall have any right to prevent the consummation of any of the foregoing acts affecting the number of shares available to the optionee.

13. Use of Proceeds

Proceeds from the sale of shares pursuant to options granted under this Plan shall constitute general funds of the Company.

14. Amendments

The Board of Directors may amend, alter or discontinue the Plan, including without limitation any amendment considered to be advisable by reason of changes to the United States Internal Revenue Code, but no amendment, alteration or discontinuation shall be made which would impair the rights of any holder of an award of restricted stock or option or stock bonus theretofore granted, without his consent, or which, without the approval of the shareholders, would:

(a) Except as is provided in Paragraph 12 of the Plan, increase the total number of shares reserved for the purpose of the Plan.

(b) Except as is provided in Paragraph 6(f) of the Plan, decrease the option price of an option to less than 100% of the fair market value on the date of the granting of the option.

(c) Extend the duration of the Plan.

The Committee may amend the terms of any award of restricted stock or option theretofore granted, retroactively or prospectively, but no such amendment shall impair the rights of any holder without his consent.

Adopted April 25, 1989
As Amended April 28, 1992
As Amended April 27, 1993
As Amended November 30, 1993

EXHIBIT 10.8

AMENDMENT
FEBRUARY 22, 1994
TO
STOCK COMPENSATION PLAN
FOR
NON-EMPLOYEE DIRECTORS
OF
UNION CAMP CORPORATION

Appendix Number Three

Immediately after the 1994 Annual Meeting of the Stockholders of the Corporation each member of the Board of Directors of the Corporation who is not an employee of the Corporation shall recieve under the Plan whole shares of Common Stock of the Corporation having a fair market value of approximately $9,000.

EXHIBIT 11

COMPUTATION OF PER SHARE EARNINGS

	1993	1992	1991
Net Income ($000)	$ 50,043	$ 76,233	$ 124,790
Weighted Average Common Shares Outstanding	69,740,458	69,604,174	69,270,992
Earnings Per Share	$ 0.72	$ 1.10	$ 1.80
Weighted Average Common Shares Outstanding Including Common Stock Equivalents - Primary Basis	70,048,604	70,131,230	69,716,207
Primary Earnings Per Share	$ 0.71	$ 1.09	$ 1.79
Weighted Average Common Shares Outstanding Including Common Stock Equivalents - Fully Diluted Basis	70,189,459	70,131,230	69,902,949
Fully Diluted Earnings Per Share	$ 0.71	$ 1.09	$ 1.79

EXHIBIT 13

UNION CAMP CORPORATION'S 1993 ANNUAL REPORT
(Portions Incorporated by Reference)

[The following text appears in the Union Camp 1993 Annual Report under the caption "Packaging Group" on pages 4 and 5, page 6 other than the text after the first sentence of the carryover paragraph, page 8 other than the second paragraph, and page 9 and is incorporated by reference in Item 1 of this report on Form 10-K.]

Union Camp's Packaging Group is the largest operating unit in the company. With 1993 sales of $1.5 billion, it accounts for approximately half the company's total sales.

The Packaging Group is comprised of several operating divisions and includes the company's large-scale kraft mills at Savannah, Georgia and Prattville, Alabama, which contain a combined total of eight, large paper machines. The Packaging Group also includes a network of 47 packaging plants throughout the U.S. These plants, together with six overseas container plants, consume approximately two-thirds of the company's output of kraft paper and linerboard. The balance is sold to other package converters in the U.S. and increasingly to overseas customers.

The Prattville, Alabama mill is dedicated to the production of kraft linerboard, the principal material used as the facing for corrugated containers. Prattville has undergone major modernization in recent years and is considered one of the most efficient linerboard mills in the world.

In addition to linerboard, the recently modernized Savannah, Georgia mill also produces kraft paper for industrial and retail bags as well as Unisat(R) saturating kraft, the key substrate material in production of decorative plastic laminates widely used for the surface of cabinets, furniture and countertops.

In addition, purchased plastic resins are also converted into a variety of plastic retail and industrial bags and film at four of the company's domestic packaging facilities.

Markets for packaging products reflected steady demand in 1993 but were intensely competitive as slow economic recovery in the U.S., and the broad European recession, put pressure on prices across the group.

The corrugated Container Division is the largest package converting operation within the company's Packaging Group. Corrugated shipping containers are almost universally used throughout industry to safely carry virtually every type of manufactured product and were in strong demand throughout 1993. Union Camp's shipments of containers increased 4% to a record level. Nevertheless, prices remained under pressure through most of the year reflecting the anemic economic recovery and the intensely competitive nature of this business. However, as industrial production became stronger into the fourth quarter of 1993, markets firmed and there was some movement toward price recovery as the year ended.

Operating profit in Union Camp's Container Division increased significantly in 1993, despite the difficult pricing environment, as the division succeeded in further reducing costs due to improvement programs.

As markets for fiber containers have matured, this business has become increasingly competitive.

The Flexible Packaging Division is Union Camp's second largest packaging group and produces paper and plastic bags at 15 domestic bag manufacturing plants. Product innovation, striking graphics and responsive customer service are important factors in the market strategy for this segment of the company's packaging business as well. Given the general economic conditions in 1993, markets for Union Camp bags were also competitive and prices for retail paper and plastic bags were also under pressure throughout the year. Volume of company paper bag shipments were essentially level with 1992, but plastic products volume increased 4%. Nevertheless, operating income declined from the prior year.

Union Camp's Folding Carton Division produces folding cartons for consumer products at three plants in the Northeast. Our Folding Carton operations have been highly successful in penetrating attractive markets and strengthening their position with customers in the toiletries, cosmetic, pharmaceutical, and food products industries, all of which rely heavily on the sales appeal of the package at the point of purchase. In addition to possessing superior structural and graphic design skills, the Folding Carton Division also has an excellent reputation for the high quality of its printing, stamping, embossing and die cutting, all of which contribute to total quality and are helping to advance our position in the folding carton business.

[The following text appears in the Union Camp 1993 Annual Report under the caption "Fine Paper" on page 10, on page 11 other than the carryover paragraph, and the second paragraph on page 13 and is incorporated by reference in Item 1 of this report on Form 10-K.]

Union Camp's Fine Paper Division made substantial progress in efficiency, quality and new product development in 1993 in spite of continuing unsettled market conditions that contributed to a difficult operating environment.

Production of Union Camp fine paper products is centered in two modern, highly efficient mills located at Eastover, South Carolina and Franklin, Virginia. In 1993, the two mills, which operate a combined total of eight large paper machines, produced more than 1.2 million tons of white paper products including coated and uncoated bristols.

Consumption of uncoated white paper, in the U.S., increased a healthy 3% in 1993. Union Camp's shipments increased even more, rising 4.2% over the previous year. Yet even at that level, demand was not strong enough to absorb the large quantities of uncoated white paper that continued to enter the market. Given that supply/demand framework, prices weakened and operating profit in our Fine Paper business was further eroded.

Although the recent recession was relatively short in duration, the early stages of the recovery were less vigorous than in the past. The widespread corporate downsizing and restructuring that took place also affected the speed of recovery in uncoated white paper markets. As the economy started to recover, demand for paper also picked up.

What is critical about the current business cycle is the increasing interdependence between the U.S. economy and worldwide economic activity. This is especially true in markets for printing and writing paper. Although market demand growth was respectable in 1993 and close to long-term trend, foreign suppliers captured an unprecedented share of the growth.

Early in 1993, domestic markets for white papers appeared to be firming and movement toward price recovery began to get under way. As the year progressed, however, foreign white paper mills, were able to capitalize on currency exchange advantages and sharply increased their shipments into the U.S. At the same time, there were also some further additions to U.S. capacity. The rapid expansion in the available supply of uncoated paper soon outran demand and as 1993 ended, prices again weakened, putting further pressure on margins.

In other developments with important new product significance, work continues on construction of a deinking facility at the Franklin, Virginia mill. When completed in late 1994, this operation will be capable of producing 300 tons per day of recycled pulp from office wastepaper. At the same time, modifications to five of Franklin's six paper machines will facilitate development and production of incremental sales in new recycled products.

[The following text appears in the Union Camp 1993 Annual Report under the caption "Chemical Group" on pages 14, 15 and 16 and is incorporated by reference in Item 1 of this report on Form 10-K.]

Union Camp's Chemical operations are the company's largest non-paper business. Chemical Group sales in 1993 increased 4% to $519 million and operating profit increased 66% above the previous year's total.

This strong performance was helped by aggressive cost control, increased volume, improved sales and marketing effectiveness, and the introduction of new products.

Union Camp's chemical business initially was based upon crude tall oil and turpentine recovered from the chemical recovery cycle of the kraft pulping process. Over the years, the crude tall oil and turpentine have been continuously upgraded to higher, value-added products until today, the company markets performance based derivatives for adhesives as well as resins for inks and coatings and aroma chemicals for flavors and fragrances.

With the purchase of Bush Boake Allen in 1982, the product line was significantly broadened to include compounded flavors and fragrances, essential oils, spices and seasonings, and additional aroma chemicals based on hydrocarbon feedstocks.

Today, Bush Boake Allen, the largest of the Chemical Group's two operating divisions, is a global, aroma chemical, flavor and fragrance business with locations in 35 countries worldwide. Bush Boake Allen's business has grown strongly in recent years and in 1993 established new record sales and earnings.

BBA processes crude sulfate turpentine at a large-scale aroma chemical plant in Jacksonville, Florida. After the turpentine is separated into alpha and beta pinene, a series of chemical reactions with these two fractions yields aroma chemicals. These operations are carried out in the Jacksonville, Florida plant and an additional facility at Widnes, England.

The Widnes plant also produces a family of aroma chemicals from hydrocarbon feedstocks. During 1993, a highly automated new unit for producing Tetralide(R) and Abbalide(R) also came on stream at Widnes. These polycyclic musk products are used extensively in fragrances for household products.

In addition to aroma chemicals, BBA also produces essential oils, spice ingredients and seasonings and is one of the largest producers of vanilla and related products. During 1993, a new plant was also started up to produce a broad range of enzyme modified cheese flavors for processed food which is a new line of products for BBA.

Aroma chemicals, essential oils and other natural raw materials produced by BBA are subsequently blended into compounded flavors and fragrances by Bush Boake Allen and outside customers. This vertical integration enhances BBA's flavor and fragrance business. The compounded flavors are widely used in beverages, baked goods, confectionery and dairy products. Compounded fragrances impart a pleasant aroma to household products, soaps, detergents and air fresheners.

An important factor in BBA's growth has been an expanding local presence around the world. These local facilities permit much closer service on a more personal level and also enable us to gain a better, firsthand knowledge of local customs, taste and trends. BBA's network was strengthened in 1993 with the expansion and modernization of manufacturing and laboratory facilities in Singapore and Australia. A new location was also established at Guangzhou in The People's Republic of China. Supported by our existing facilities in Hong Kong, the Guangzhou operation greatly strengthens Bush Boake Allen's ability to serve vast, growing markets in China.

In Union Camp's other chemical operations, the tall oil-based Chemical Products Division registered a strong turnaround year in 1993. Sales revenue increased 9% and volume rose 14% compared to the prior year. Operating income increased dramatically - nearly double the prior year's results.

All the Chemical Product Division's product lines showed earnings gains during 1993. Adhesive resins, ink and coating resins, dimer acid and polyamides are some of the performance products produced by this division. Cost control programs that were put in place over the last two years started to produce significant results. Substantial time and effort has been devoted to lowering costs and improving throughput, internal communication and organizational effectiveness. All of these factors played an important part in strengthening operations and reducing the division's costs and working capital requirements.

[The following text appears in the Union Camp 1993 Annual Report under the caption "Overseas" on page 18 other than the last sentence in the third paragraph and the carryover paragraph and the text on page 19 other than the carryover paragraph from page 18 and is incorporated by reference in Item 1 of this report on Form 10-K.]

Paper and paper packaging are closely linked to economic growth. Per capita consumption of paper has long been widely recognized as a relevant measure of economic development.

As other regions of the world continue to grow and their economies strengthen, demand for consumer and industrial packaging and business communications papers will also increase. Corrugated containers, for example, which are made from kraft linerboard, are universally used to ship manufactured goods and many agricultural products as well - safely and efficiently.

Uncoated white paper consumption will also increase as more advanced information technology is adopted that relies on use of computers, copiers and fax equipment. The United States is the largest per capita consumer of paper products in the world followed by Japan which consumes about three-fourths the U.S. total. Europe's per capita consumption is approximately half that of the U.S. The emerging nations of the world consume significantly less, but as their economies grow, paper consumption is almost certain to increase.

Over the last two years, while exports of kraft linerboard to Europe have declined due to the recession, Union Camp has significantly increased its shipments to Asia, Latin America and the Middle East. Asia and Latin America have become more important markets and now account for more than 60% of our linerboard exports. That's one reason Union Camp's shipments increased 3.5% in 1993, even as industry shipments declined.

At the same time, we're also strengthening our ability to serve overseas packaging markets through Union Camp corrugated container plants in Spain, The Canary Islands, Ireland, Chile and Puerto Rico. During 1993, combined sales from our international converting operations rose 13% and earnings advanced significantly. As worldwide markets for paper products expand, Union Camp is in an excellent position to participate in that growth.

[The following text appears in the Union Camp 1993 Annual Report under the caption "Wood Products" on page 20 and is incorporated by reference in Item 1 of this report on Form 10-K.]

Union Camp's Wood Products operations exceeded the company's expectations in 1993 and eclipsed the prior year's record performance by a wide margin.

Sales of wood products increased 26% over 1992's record levels. Operating income in 1993 also set a new record as it more than doubled on very strong volume. Gains were recorded across all product lines, lumber, plywood and particleboard.

The economy got off to a slow start during the first half of 1993 with GDP well below forecasts. As the year progressed and interest rates remained at some of the lowest levels seen in decades, consumer confidence strengthened and housing starts began a steady rise through the year. Demand for lumber was strong and with production of West Coast lumber declining, prices for Southern Yellow Pine lumber rose nearly 30%.

Along with strong housing demand, industrial production was also up sharply as the year progressed. This contributed to strengthening markets for Union Camp's industrial grades of plywood and particleboard. In recent years, our panel operations have followed a strategy of upgrading their commodity products to more specialized applications. That strategy began to produce significant results in the early 1990's. As we refined that strategy and concentrated on producing higher quality specialized panels for industrial markets, we also worked to improve our ability to provide extensive technical service to our customers. These early efforts positioned us strongly in industrial markets and we capitalized on that position in 1993.

[The following text appears in the Union Camp 1993 Annual Report under the caption "Wood and Land Resources" in the first two paragraphs on page 22 and the last paragraph on page 23 and is incorporated by reference in Item 1 of this report on Form 10-K.]

Union Camp's 1.6 million acres of Southeastern woodlands are one of the company's most strategically important assets. They not only ensure continuity of raw material supply to the company's paper mills and wood products plants, but they also help in our efforts to control the cost of our principal raw material.

We have, for decades, carefully managed our forest resources to maximize our yields of fiber from each acre of land. Computer models help identify optimal sites for harvesting. We also pursue company and cooperative research to develop the best available techniques for improving tree growth properties, fiber yield and disease resistance.

In other land related activities, a wholly owned subsidiary The Branigar Organization is developing two residential communities, The Landings on Skidaway Island, Georgia, and Champion Hills, near Hendersonville, North Carolina. Overall activity levels were strong in 1993 and Branigar's sales and net income increased significantly over the prior year.

[The following text appears on page 35 of the Union Camp 1993 Annual Report under the caption "Research and Development Costs" in Note 1 of Notes to Consolidated Financial Statements and is incorporated by reference in Item 1 of this report on Form 10-K.]

Research and development costs are expensed as incurred. These expenditures totalled $45.9 million in 1993, $44.5 million in 1992 and $42.6 million in 1991.

[The following financial data appears in the Union Camp 1993 Annual Report in Note 14 of Notes to Consolidated Financial Statements on page 40 and are incorporated by reference in Item 1 of this report on Form 10-K.]

Operating results and other financial data are presented for the principal business segments of the company for the years ended December 31, 1993, 1992 and 1991.

Total revenue and operating profit by business segment include both sales to customers, as reported in the company's consolidated income statement, and intersegment sales, which are accounted for at prices charged to customers and eliminated in consolidation. The amount of the elimination of intersegment profit on any product that remains in inventory at the end of the period is determined by changes in quantities of inventory and changes in the margins of profit.

Operating profit by business segment is total revenue less operating expenses. In computing operating profit by business segment, none of the following items has been added or deducted: other income, portions of administrative expenses, interest expense, income taxes and unusual items.

Identifiable assets by business segment are those assets used in company operations in each segment. Corporate assets are principally cash, intangible assets, deferred charges and assets held for resale. The company's real estate operations have been included within corporate items. Capital expenditures are reported exclusive of acquisitions.

Total revenue and operating profit from the company's foreign subsidiaries were $372 million and $31 million in 1993, $371 million and $26 million in 1992, and $330 million and $22 million in 1991. No geographic area outside the United States was material relative to consolidated revenues, operating profits or identifiable assets.

Export sales from the United States were $209 million in 1993, $249 million in 1992 and $203 million in 1991.

<TABLE>

<S>	Paper and Paperboard <C>	Packaging Products <C>	Wood Products <C>	Chemical <C>	Corporate Items <C>	Consolidated <C>
1993						
Sales to Customers.	$ 1,057,100	$1,251,875	$ 261,569	$ 517,090	$ 32,787	$ 3,120,421
Intersegment Sales.	594,126	6,513	24	1,647	(602,310)*	-
Total Revenue	1,651,226	1,258,388	261,593	518,737	(569,523)	3,120,421
Operating Profit.	101,482	29,483	69,080	48,931	(37,352)**	211,624
Identifiable Assets	3,320,737	666,004	95,997	385,392	216,903	4,685,033
Depreciation & Cost of Company Timber Harvested .	175,470	35,514	10,708	16,535	4,656	242,883
Capital Expenditures. . . .	228,859	32,948	7,392	38,813	2,101	310,113
1992						
Sales to Customers.	$ 1,097,316	$1,235,258	$ 206,826	$ 499,188	$ 25,770	$ 3,064,358
Intersegment Sales.	617,547	5,392	80	709	(623,728)*	-
Total Revenue	1,714,863	1,240,650	206,906	499,897	(597,958)	3,064,358
Operating Profit.	192,816	37,078	26,330	29,446	(105,094)**	180,576
Identifiable Assets	3,311,033	654,820	93,977	345,800	339,567	4,745,197
Depreciation & Cost of Company Timber Harvested .	166,718	35,220	10,953	21,778	2,862	237,531
Capital Expenditures. . . .	151,241	33,153	2,774	29,702	2,784	219,654
1991						
Sales to Customers.	$ 1,045,862	$1,197,824	$ 167,798	$ 470,880	$ 84,774	$ 2,967,138
Intersegment Sales.	568,512	5,462	103	146	(574,223)*	-
Total Revenue	1,614,374	1,203,286	167,901	471,026	(489,449)	2,967,138
Operating Profit.	251,816	17,404	3,169	25,087	(22,486)**	274,990
Identifiable Assets	3,304,757	670,502	102,656	357,943	261,856	4,697,714
Depreciation & Cost of Company Timber Harvested .	133,459	37,781	11,790	21,084	5,006	209,120
Capital Expenditures. . . .	394,987	50,273	2,515	22,799	12,064	482,638

*Elimination of Intersegment Sales.

**Includes intersegment eliminations and unallocated corporate, technology and engineering expenses of $49,075 in 1993, $50,286 in 1992, and $48,009 in 1991. 1992 also includes a $57.0 million charge for estimated costs to enhance workplace safety. If this amount had been allocated to segment operating profit in 1992, Paper and Paperboard operating profit would have been $148.8 million, Packaging operating profit would have been $30.5 million, Wood Products operating profit would have been $25.6 million, Chemical operating profit would have been $23.8 million and Corporate Items would have been $(48.1) million.
</TABLE>

[The following text appears on page 29 of the Union Camp 1993 Annual Report in the fourth and sixth sentences of the second paragraph under the caption "Capital Expenditures" and is incorporated by reference in Item 1 of this report on Form 10-K.]

An initial $51 million was spent at the Franklin mill on a project now estimated to cost $165 million which includes an office paper recycle (deink) facility and enhancements to five paper machines. The deink facility addresses market demand for end-product containing recycled fiber, provides modest incremental volume and permits the introduction of distinctive, higher value grades of printing and writing paper.

[The following text appears on page 29 of the Union Camp 1993 Annual Report in the text under the caption "Capital Expenditures" and is incorporated by reference in Item 1 of this report on Form 10-K.]

Capital spending totaled $310 million in 1993 compared with $220 million in 1992 and $483 million in 1991. The 1993 increase reflects the first full year of spending in connection with two large projects at the Savannah and Franklin mills, each of which is described below.

Paper mill spending of $199 million included $83 million for a low-odor, energy-efficient, recovery boiler at the Savannah mill. This project, now estimated at a cost of $165 million, will be completed in late 1994. The new boiler, which replaces two units, is believed to be among the largest in the world. An initial $51 million was spent at the Franklin mill on a project now estimated to cost $165 million which includes an office paper recycle (deink) facility and enhancements to five paper machines. Certain of the machine modifications were completed in 1993 and the remainder will be completed around year-end 1994, by which time the deink facility will be operational. The deink facility addresses market demand for end-product containing recycled fiber, provides modest incremental volume and permits the introduction of distinctive, higher value grades of printing and writing paper.

Chemical sector spending of $38 million included $13 million to largely complete a $16 million expansion at the Widnes, England chemical plant. This project provides a 60% increase in the capacity to produce an aldehyde marketed under the trade name Lilestralis(R). The incremental volume will be sold as a chemical intermediate used in the production of agricultural fungicides.

Spending at domestic and international packaging plants totaled $33 million while investment at wood products facilities was $7 million.

At year-end 1993, purchase commitments related to capital expenditures were approximately $80 million. Capital spending in 1994 is expected to increase to about $350 million as the two large mill projects are completed.

[The following information appears on page 30 of the Union Camp 1993 Annual Report under the caption "Quarterly Information" and is incorporated by reference in Item 5 of this report on Form 10-K.]

Quarterly Information

<TABLE>
<CAPTION>

		($ in thousands, except share and per share)	
	Dividends per Share	Stock Price* High	Low
<S>	<C>	<C>	<C>
1993			
Fourth Quarter	$.39	$48-1/2	$38-3/4
Third Quarter	.39	46-3/8	41-1/8
Second Quarter	.39	46-3/8	41-1/2
First Quarter	.39	49-1/8	41-1/8

1992			
Fourth Quarter	$.39	$48-1/4	$40-1/8
Third Quarter	.39	48-5/8	41-1/4
Second Quarter	.39	54	44-1/2
First Quarter	.39	55-1/8	49
1991			
Fourth Quarter	$.39	$51-1/2	$43-1/8
Third Quarter	.39	47-1/2	41
Second Quarter	.39	47-5/8	40-5/8
First Quarter	.39	44-1/8	34-3/4

* The company's common stock is listed on the New York Stock Exchange and the Pacific Stock Exchange. The number of stockholders of record at December 31, 1993 was 9,890.

</TABLE>

[The following information appears on pages 42 and 43 of the Union Camp 1993 Annual Report and is incorporated by reference in Item 6 of this report on Form 10-K.]

<TABLE>
<CAPTION>

($ in thousands, except per share)

Operating Results	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>
Net Sales	$ 3,120,421	$ 3,064,358	$ 2,967,138	$ 2,839,704
Costs and Other Charges	2,908,797	2,883,782*	2,692,148	2,469,017
Income From Operations	211,624	180,576	274,990	370,687
Interest Expense	124,911	136,240	81,750	31,228
Other (Income)-Net.	(13,425)	(21,074)	(11,748)	(26,559)
Income Before Income Taxes, Extraordinary Item, and Accounting Changes	100,138	65,410	204,988	366,018
Income Taxes	50,095	22,755	76,978	136,427
Extraordinary Item, net of tax	-	(7,228)	(3,220)	-
Effect of Accounting Changes, net of tax	-	40,806	-	-
Net Income	50,043	76,233	124,790	229,591
Per Common Share				
Net Income	0.72	1.10	1.80	3.35
Dividends	1.56	1.56	1.56	1.54
Stockholders' Equity	26.00	27.01	27.88	27.60
Financial Position				
Current Assets	910,718	1,016,117	909,990	859,532
Current Liabilities	909,372	892,115	764,916	642,776
Working Capital	1,346	124,002	145,074	216,756
Total Assets	4,685,033	4,745,197	4,697,714	4,403,354
Long-Term Debt	1,244,907	1,289,706	1,348,157	1,221,597
Deferred Income Taxes	583,155	553,871	627,120	589,477
Stockholders' Equity	1,815,848	1,881,878	1,936,256	1,910,643
Percent of Long-Term Debt to Total Capital	34.2%	34.6%	34.5%	32.8%
Additional Data				
Cash Provided by Operations	418,420	268,865	375,041	386,036
Capital Expenditures (excluding acquisitions)	310,113	219,654	482,638	934,452
Depreciation & Cost of Company Timber Harvested	242,883	237,531	209,120	217,416
Tons Sold-Paper & Paperboard Products	3,291,255	3,242,511	3,004,980	2,835,549
Average Shares of Common Stock Outstanding	69,740,458	69,604,174	69,270,992	68,550,315

<CAPTION>

	1989	1988	1987	1986
<S>	<C>	<C>	<C>	<C>
Net Sales	$2,761,337	$ 2,660,918	$ 2,361,684	$ 2,092,247
Costs and Other Charges	2,266,561	2,167,264	1,979,788	1,844,957
Income From Operations	494,776	493,654	381,896	247,290

Interest Expense.	47,800	50,527	61,294	59,702
Other (Income)-Net.	(22,302)	(24,882)	(22,272)	(18,756)
Income Before Income Taxes, Extraordinary Item, and Accounting Changes	469,278	468,009	342,874	206,344
Income Taxes.	169,878	172,863	135,391	76,410
Extraordinary Item, net of tax.	-	-	-	-
Effect of Accounting Changes, net of tax	-	-	-	-
Net Income	299,400	295,146	207,483	129,934
Per Common Share				
Net Income	4.35	4.25	2.83	1.77
Dividends	1.42	1.22	1.14	1.09
Stockholders' Equity	25.47	22.66	20.24	18.62
Financial Position				
Current Assets	721,195	769,323	753,683	626,481
Current Liabilities	366,962	326,079	295,618	275,665
Working Capital	354,233	443,244	458,065	350,816
Total Assets	3,413,862	3,094,414	2,919,115	2,776,602
Long-Term Debt	690,149	627,928	632,706	651,539
Deferred Income Taxes	581,835	581,080	538,774	478,829
Stockholders' Equity	1,754,524	1,559,327	1,452,017	1,370,569
Percent of Long-Term Debt to Total Capital	22.8%	22.7%	24.1%	26.1%
Additional Data				
Cash Provided by Operations	526,685	518,978	447,261	336,661
Capital Expenditures (excluding acquisitions)	556,268	358,671	188,587	212,789
Depreciation & Cost of Company Timber Harvested	204,572	190,611	180,015	168,457
Tons Sold-Paper & Paperboard Products	2,726,105	2,733,205	2,675,541	2,656,920
Average Shares of Common Stock Outstanding	68,836,229	69,433,734	73,391,106	73,533,126

<CAPTION>

<S>	1985 <C>	1984 <C>	1983 <C>
Net Sales	$1,865,871	$1,973,781	$1,688,254
Costs and Other Charges	1,697,109	1,689,252	1,518,110
Income From Operations	168,762	284,529	170,144
Interest Expense.	63,771	27,583	38,509
Other (Income)-Net.	(17,701)	(18,355)	(29,601)
Income Before Income Taxes, Extraordinary Item, and Accounting Changes	122,692	275,301	161,236
Income Taxes.	27,600	93,850	28,500
Extraordinary Item, net of tax.	-	-	-
Effect of Accounting Changes, net of tax.	-	-	-
Net Income	95,092	181,451	132,736
Per Common Share			
Net Income	1.30	2.48	1.81
Dividends	1.09	1.09	1.00
Stockholders' Equity	17.92	17.63	16.37
Financial Position			
Current Assets	514,534	493,128	480,943
Current Liabilities	344,996	295,757	286,244
Working Capital	169,538	197,371	194,699
Total Assets	2,660,609	2,566,880	2,381,204
Long-Term Debt	592,464	608,180	620,344
Deferred Income Taxes	408,057	371,562	277,427
Stockholders' Equity	1,315,092	1,291,381	1,197,189
Percent of Long-Term Debt to Total Capital	25.6%	26.8%	29.6%
Additional Data			
Cash Provided by Operations	279,184	354,261	263,962
Capital Expenditures (excluding acquisitions)	238,958	312,416	408,063

Depreciation & Cost of Company Timber Harvested	152,064	125,909	117,875
Tons Sold-Paper & Paperboard Products .	2,328,558	2,421,459	2,193,041
Average Shares of Common Stock Outstanding	73,328,341	73,210,921	73,096,215

* Includes a $57 million charge for estimated costs to enhance workplace safety.
Certain amounts have been reclassified to conform with the 1993 presentation.
</TABLE>

[The following information appears on pages 26 to 30 of the Union Camp 1993 Annual Report in the text under the caption "Financial Review" and is incorporated by reference in Item 7 of this report on Form 10-K.]

FINANCIAL REVIEW

Results of Operations

1993 was another disappointing earnings year for Union Camp and the paper industry. Conditions which had adversely affected the previous three years, namely, slow growth in the U.S. economy and excess paper industry capacity were compounded by economic weakness overseas. More positively for Union Camp, the company's non-paper businesses, wood products and chemicals, posted record operating results in 1993, more than doubling their combined operating profit over the prior year.

Earnings in 1993 were $50 million or $.72 per share, compared to $76 million or $ 1.10 per share in 1992 and $125 million or $1.80 per share in 1991.

Included in the 1993 results was a charge of $.23 per share to record an increase in the federal income tax rate and a $.04 per share loss from the sale of the School Supplies business. A $.17 per share gain from the sale of land partially offset these charges. Earnings of $1.10 per share in 1992 included a gain of $.10 per share from the sale of land and several non-recurring items which had the net effect of reducing earnings by $.04 per share. These non-recurring items included the adoption of new accounting standards for income taxes and postretirement benefits other than pensions, the establishment of a $57 million reserve for workplace safety and an extraordinary charge related to the refinancing of higher interest rate debt.

Demand for the company's paper products remained strong in 1993. Total paper products shipments were 3.3 million tons, level with 1992. Nevertheless, slow economic growth and the lingering effects of capacity additions kept competition intense. Prices for the company's principal paper products, linerboard and uncoated business papers, were under pressure for most of the year. However, some price relief was experienced in the linerboard and corrugated container markets during the fourth quarter. Overall, consolidated net sales increased almost 2% in 1993, mostly the result of the wood products business which benefitted from continuing tight lumber supply.

Turning to a comparison of 1992 with 1991, consolidated net sales in 1992 were 3% above 1991. This increase was principally attributable to higher shipments of uncoated free sheet and market pulp. Partially offsetting this increase were lower price realizations for the company's principal paper products.

In comparing 1992 earnings with 1991, about two-thirds of the earnings decrease was attributable to higher interest expense due to a lower level of capitalized interest following the completion of the mill modernization and expansion program in 1991.

Operating results and other financial information for the company's principal business segments are presented on page 40. A discussion of results of operating segments follows.

Paper and Paperboard

The principal businesses in this segment are the company's kraft paper and board mills, the bleached paper and board mills and the woodlands operations, which supply fiber to both the paper mills and wood products operations. Total mill shipments increased slightly in 1993; however, segment sales were down 4% from 1992.

Operating profit was $101 million in 1993, compared to $193 million in 1992 and $252 million in 1991. This decline in earnings began in 1990 and was primarily the result of lower selling prices in linerboard and uncoated business paper markets. A sluggish domestic economy, the economic downturn in Europe and new industry supply in uncoated business papers were the primary factors exerting the downward pressure on prices in 1993.

Kraft Paper and Board

Operating profit at the company's two kraft mills, Savannah, Georgia and Prattville, Alabama declined by about 85% in 1993, almost entirely a result of lower selling prices. Weakness in linerboard export markets and lingering softness in the U.S. economy combined to exert more downward pressure on domestic linerboard prices. Higher than normal industry inventory levels at mid-year also contributed to price weakness. Domestic linerboard prices averaged 11% below 1992 and volume was down 9%. In the export markets, linerboard prices were 16% below the average of 1992 despite an increase in volume.

In the second quarter, the company took machine downtime at the Savannah mill in response to soft market conditions. Additional downtime was taken in the third quarter to modify the mill's new linerboard machine.

In the fourth quarter, linerboard market conditions improved as the demand for end-use corrugated containers increased in an expanding economy. Domestic linerboard prices began to recover from depressed levels. Domestic shipments strengthened, with volume up significantly compared to the fourth quarter of 1992. Export linerboard shipments for the full year 1993 were up as a result of a surge in linerboard exports late in the year.

Sales of other mill products, saturating kraft and unbleached paper, were also down in 1993. Shipments of saturating kraft were off 9% and prices slightly lower. Unbleached paper prices held level in 1993; however, volume decreased.

Direct manufacturing costs per ton in 1993 were level with the prior year.

Fixed costs, principally overhead and administration costs declined. However, depreciation charges increased slightly.

Operating profit increased by $14 million in 1992 over 1991. Domestic linerboard volume increased 6%, primarily the result of capacity additions made in the first half of 1991. Selling prices were flat year-to-year.

Bleached Paper and Board

The company's Fine Paper Division produces white paper products at two mills. The Eastover, South Carolina mill produces uncoated white paper and market pulp. The Franklin, Virginia mill produces uncoated white paper as well as coated and uncoated board. Customer sales increased 2% in 1993. However, operating profit declined by about 25%.

In uncoated business papers, customer shipments were 7% ahead of 1992. However, sluggish domestic economic conditions, new industry capacity and a notable increase in imports combined to reverse an upward trend in uncoated business paper prices which occurred during the first eight months of 1993 resulting in prices declining through year-end.

Bleached board volume strengthened 5% but selling prices faltered as supply increased and prices ended the year below 1992.

Market pulp experienced a further sagging of prices below the already depressed levels of 1992. Inventory over-supply and the relative strength of the U.S. dollar were primary factors in this decline. Shipments were down 21% from 1992.

Direct manufacturing costs per ton were up 2% in 1993, primarily attributable to higher fiber costs. Fixed costs, excluding depreciation, increased 5%. This increase occurred primarily in selling expense. Depreciation charges, which rose 9%, reflected the full year's effect of a capital project completed in late 1992 to install a new bleaching line at the Franklin mill.

Shipments of uncoated business papers in 1992 were up 17% as a result of increased capacity added at the Eastover mill in the third quarter of 1991. Operating income was down approximately 50% in 1992. Weak pricing in uncoated business papers was the major factor contributing to this unfavorable earnings comparison.

Packaging

The Packaging segment includes the corrugated container, paper and plastic bag, and folding carton businesses. Packaging products are produced at 47 locations in the U.S. and six locations overseas. Demand for these products remained strong in 1993. Customer sales were $1.3 billion, an increase of 1% over 1992 and 5% above the prior year. Shipments were up 5% and 8% in 1993 and 1992, respectively. Operating profit declined $7.6 million to $29 million in 1993, primarily the result of lower earnings in paper and plastic bag operations. In 1992, segment operating profit increased $20 million over 1991.

The Container Division is the largest of Union Camp's packaging operations with 25 plants in 20 states. Its primary product is corrugated containers. The division is also the largest domestic producer of heavy-duty solid fiber containers.

Operating margins improved in 1993. This was attributable to 4% higher volume and lower linerboard costs. These factors more than offset a 3% decline in average selling prices, which trended lower through the first ten months of 1993 but firmed late in the year. In 1992, operating results were well above 1991 with increases in volume and selling prices and lower fixed costs.

International converting operations had another strong year in 1993. Almost 10% of the segment's volume was generated by these overseas operations. Operating profit climbed 14%, primarily the result of the increasing profitability of the company's Chilean box operation. Excluding the Puerto Rico container plant, purchased in January 1993, the volume of international converting shipments increased 21%.

The second largest of Union Camp's packaging operations, Flexible Packaging, consists of three product lines: industrial/consumer packaging, retail bags and specialty products. Operating profit from these lines was 45% below 1992. The decline was attributable to higher operating and converting costs within the multiwall bag operations and lower selling prices in grocer bags and sacks and the plastic bag markets.

In 1992, profits were up almost 25% over the prior year, mostly as a result of higher average selling prices and better mix in the multiwall bag markets.

The company's Folding Carton Division operates three plants which produce consumer products packaging with high quality graphics, principally for the cosmetics and pharmaceutical industries. Operating profit in 1993 was level with the prior year and well above 1991.

Wood Products

The Wood Products segment had record earnings across all product lines in 1993. Segment operating profit was $69 million compared to $26 million in 1992 and $3 million in 1991. Sales in 1993 were 26% above 1992 and 56% over 1991. Lumber operations were particularly strong in 1993 reflecting continued strong demand and a tightness in supply. Prices averaged 30% above 1992 and volume was up 2%. Plywood profits also increased due to greater demand for industrial products and prices, which were up 18% from 1992. Particleboard operations were also very strong in 1993. Process improvements raised volume 8% and prices were up 3%.

In 1992, favorable year-to-year comparisons also occurred. Prices were up 15% for lumber and plywood products. Particleboard operating results rebounded due to process improvements which added volume and led to good operating efficiencies.

Chemical

The Chemical segment upgrades pulpmill by-products as well as other raw materials into higher value products. Operating profit was a record $49 million in 1993, compared to $29 million in 1992 and $25 million in 1991. Net sales were $519 million, an increase of 4% over 1992 and 10% above 1991.

Bush Boake Allen is the larger operating unit in this segment. The business, an international producer of flavors, fragrances, seasonings, essential oils and aroma chemicals, had sales of $336 million in 1993, approximately two-thirds of segment revenues. Revenues and operating profit increased in 1993 and 1992 driven by a recovery in the international aroma and terpene chemical markets and strong performance in the U.S. flavor and fragrance operations. Improved product margins due to lower raw material prices, along with higher shipments relating to aroma chemicals, were the primary factors for the earnings increase in both years.

On February 22, 1994, the company's Board of Directors approved the sale, in a public stock offering, of a minority interest, approximately 30% to 35% in Bush Boake Allen, Inc. The establishment of Bush Boake Allen, Inc. as a public company will provide a trading market for the equity securities of this business and create additional opportunity to fund future expansion. If the initial public offering is made, it will be by means of a prospectus and will likely occur in the first half of 1994.

The company's tall oil business which is operated by the Chemical Products Division, produces rosins and resins derived as by-products from the kraft papermaking process. This business achieved significant improvement in operating profit over 1992. Higher volume and lower raw material and fixed costs were the primary factors in the earnings increase. In 1992, operating results were well below the prior year principally due to decreased sales volume within the oleo chemical business and higher manufacturing costs; partially offsetting this were lower raw material costs and stronger pricing in rosin products.

Summary

Income from operations increased $31 million in 1993 to a level of $212 million. However, it should be noted that 1992 included a charge of $57 million for estimated costs to enhance workplace safety. Operating income in 1991 was $275 million. Earnings in all three years were affected by price weakness in the company's principal paper products, the result of lingering economic softness in the United States and an economic slowdown overseas. Compounding these difficulties were the remaining effect of under-absorbed business paper capacity.

More positively in 1993, the company's wood products and chemical segments had record operating results.

Interest Expense

Net interest expense was $125 million in 1993 and $136 million in 1992, well above $82 million in 1991, almost entirely the result of lower capitalized interest due to completion of the company's mill modernization and expansion program in 1991.

Gross interest expense in 1993 was $133 million, down $17 million from 1992 and $11 million below 1991. These reductions largely reflected the company's program to refinance higher interest rate debt.

Other Income - net

Other income was $13 million in 1993, a decrease of $8 million from 1992 and $2 million above 1991. Included in 1993 were a $4.7 million loss from the sale of the School Supplies business, lower levels of interest income and insurance recoveries, higher currency exchange losses and other non-operating items which more than offset an increase of $7 million in gains from the sale of land. The increase in other income in 1992 versus 1991 reflects higher levels of interest income, gains from the sale of land and other non-operating items.

Income Taxes

The effective rate for 1993 was 50% compared to 34.8% in 1992 and 37.6% in 1991. The increased rate in 1993 reflects the effect of a $16 million charge to align the deferred tax reserve with the new federal income tax rate. Without this charge, the effective rate would have been 34%, almost level with the prior year.

Financial Position, Liquidity

and Capital Resources

The company's financial condition remains sound. Cash flow generated from operations was $418 million in 1993, an increase of $150 million over 1992 and $43 million above 1991. These increases reflect enhanced cash flow from working capital items including recovery of approximately $61 million in federal income tax refunds accrued at year-end 1992.

At year-end 1993, the ratio of long-term debt to total capital employed (the sum of long-term debt, deferred taxes and stockholders' equity) was 34.2% compared to 34.6% at the end of 1992. Total debt to total capital dropped from 42.5% to 41.7%. The company expects that total debt in 1994 will increase slightly due to higher levels of capital spending.

Capital Expenditures

Capital spending totaled $310 million in 1993 compared with $220 million in 1992 and $483 million in 1991. The 1993 increase reflects the first full year of spending in connection with two large projects at the Savannah and Franklin mills, each of which is described below.

Paper mill spending of $199 million included $83 million for a low-odor, energy-efficient, recovery boiler at the Savannah mill. This project, now estimated at a cost of $165 million, will be completed in late 1994. The new boiler, which replaces two units, is believed to be among the largest in the world. An initial $51 million was spent at the Franklin mill on a project now estimated to cost $165 million which includes an office paper recycle (deink) facility and enhancements to five paper machines. Certain of the machine modifications were completed in 1993 and the remainder will be completed around year-end 1994, by which time the deink facility will be operational. The deink facility addresses market demand for end-product containing recycled fiber, provides modest incremental volume and permits the introduction of distinctive, higher value grades of printing and writing paper.

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Spending at domestic and international packaging plants totaled $33 million while investment at wood products facilities was $7 million.

At year-end 1993, purchase commitments related to capital expenditures were approximately $80 million. Capital spending in 1994 is expected to increase to about $350 million as the two large mill projects are completed.

Environmental Matters

The company invested approximately $23 million in environmental control facilities in 1993. Over the past five years the investment was approximately $163 million or about 7% of the $2.5 billion of capital spending. This included environmental control elements of a large modernization and expansion program completed in 1991.

Regulations proposed by the Environmental Protection Agency in late 1993 and currently scheduled for promulgation in late 1995 will require an estimated capital investment of $200-$300 million during the period 1996 through 1998. At this stage in the process, quantification of cost is quite speculative and subject to variation both with respect to timing and magnitude. Indications are, however, that the required investment can be managed so that annual spending levels for such projects will not materially detract from normal capital spending plans. The company also believes that since its situation, in relative terms, is similar to that of its competitors, compliance will not adversely affect its competitive position.

Dividends

Cash dividends paid in 1993 were $108.8 million. The annual dividend rate was $1.56 per share in 1993,1992 and 1991. Stockholders' dividends are paid quarterly.

Acquisitions and Dispositions

In January 1993, the company acquired a leading manufacturer of corrugated containers in Puerto Rico at a cost of $16 million. The plant, which has production capacity of 28 thousand tons, is supplied with linerboard from the company's mills in Savannah, GA and Prattville, AL.

In May 1993, the company discontinued the operation of its School Supplies Division and sold a majority of the assets for approximately $32 million. This division had net sales of $9 million in 1993 and $51 million in 1992. In connection with this transaction, the company recognized a pre-tax loss of $4.7 million

Accounting Matters

In the third quarter of 1993, the company increased its federal income tax provision to reflect an enacted tax rate increase. Under SFAS No. 109, "Accounting for Income Taxes", the company was required to increase its deferred tax liability by $16 million to reflect the 1% rate increase.

The 1992 results included the effects of adopting two new accounting standards, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and "Accounting for Income Taxes". The new accounting standards resulted in a cumulative after-tax increase to income of $40.8 million. Income from operations in 1992 included a pre-tax charge of $57 million for estimated costs to enhance workplace safety.

In November 1992, the Financial Accounting Standards Board issued SFAS No. 112, "Employers' Accounting for Postemployment Benefits" which must be adopted no later than the first quarter of 1994. This standard pertains to benefits provided to former or inactive employees after employment but before retirement. Management currently estimates the amount of this obligation to be approximately $8 million relating to disability and certain health care and life insurance benefits.

Impact of Inflation

In 1993, the rate of inflation was minimal.

[The following information appears on pages 32 to 40 of the Union Camp 1993 Annual Report and is incorporated by reference in Item 8 of this report on Form 10-K.]

CONSOLIDATED INCOME

<TABLE>

($in thousands, except per share)

<CAPTION>

For The Years Ended December 31,	1993	1992	1991
<S>	<C>	<C>	<C>
Net sales	$ 3,120,421	$ 3,064,358	$ 2,967,138
Costs and other charges:			
Costs of products sold.	2,360,298	2,290,717	2,195,299
Selling and administrative expenses	305,616	298,534	287,729
Depreciation and cost of company timber harvested	242,883	237,531	209,120
Special charge.	-	57,000	-
Income from operations	211,624	180,576	274,990
Interest expense.	124,911	136,240	81,750
Other (income)-net.	(13,425)	(21,074)	(11,748)
Income before income taxes, extraordinary item and cumulative effect of accounting changes	100,138	65,410	204,988
Income taxes.	50,095	22,755	76,978
Net income before extraordinary item and cumulative effect of accounting changes	50,043	42,655	128,010
Extraordinary item: loss on early retirement of debt, net of tax. . .	-	(7,228)	(3,220)
Cumulative effect of accounting changes, net of tax	-	40,806	-
Net income	$ 50,043	$ 76,233	$ 124,790
Earnings per share:			
Net income before extraordinary item and cumulative effect of accounting changes	$.72	$.61	$1.85
Extraordinary item	-	(.10)	(.05)
Cumulative effect of accounting changes	-	.59	-
Net income per share	$.72	$1.10	$1.80

See the accompanying notes to consolidated financial statements.

</TABLE>

CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

December 31,	($ in thousands)	
<S>	<C>	<C>
ASSETS	1993	1992
Current Assets		
Cash and cash equivalents.	$ 38,287	$ 67,683
Receivables-net.	389,549	427,232

Inventories	442,518	467,438
Other	40,364	53,764
	910,718	1,016,117
Property		
Plant and equipment, at cost	5,938,975	5,707,937
Less: accumulated depreciation	2,540,253	2,346,757
	3,398,722	3,361,180
Timberlands, less cost of company timber harvested	247,368	244,637
	3,646,090	3,605,817
Other Assets	128,225	123,263
Total Assets	$ 4,685,033	$4,745,197
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Current installments of long-term debt	$ 45,869	$ 98,194
Notes payable	426,229	415,293
Accounts payable	219,663	183,918
Other accrued liabilities	179,380	166,900
Income and other taxes	38,231	27,810
	909,372	892,115
Long-Term Debt	1,244,907	1,289,706
Deferred Income Taxes	583,155	553,871
Other Long-Term Liabilities	131,751	127,627
Stockholders' Equity		
Common stock-par value $1.00 per share	69,833	69,664
Capital in excess of par value	81,491	75,908
Other equity adjustments	(24,176)	(11,158)
Retained earnings	1,688,700	1,747,464
Shares outstanding, 1993-69,833,130; 1992-69,663,853		
Stockholders' Equity-Net	1,815,848	1,881,878
Total Liabilities and Stockholders's Equity	$ 4,685,033	$4,745,197

See the accompanying notes to consolidated financial statements.
</TABLE>

CONSOLIDATED STATEMENT OF CASH FLOWS
<TABLE>
<CAPTION>

($ in thousands)

For the Years Ended December 31,	1993	1992	1991
<S>	<C>	<C>	<C>
Cash Provided By Operations:			
Net income	$ 50,043	$ 76,233	$ 124,790
Adjustments to reconcile net income to cash provided by operations:			
Depreciation, amortization and cost of company timber harvested	261,518	253,087	219,210
Deferred income taxes	33,838	62,278	34,590
Other	(6,744)	2,305	(2,517)
Changes in operational assets and liabilities:			
Receivables	42,083	(84,879)	(8,728)
Inventories	(3,382)	(23,519)	(42,292)
Other assets	7,264	(10,178)	32,321
Accounts payable, taxes and other liabilities	33,800	(6,462)	17,667
Cash Provided by Operations	418,420	268,865	375,041
Cash (Used For) Provided By Investment Activities:			
Capital expenditures	(310,113)	(219,654)	(482,638)
Payments for acquired businesses	(11,855)	(11,862)	(20,217)
Proceeds from sale of businesses-net	34,451	-	-
Proceeds from sale of assets	27,612	15,727	11,913
Other	17,818	5,942	(23,295)
	(242,087)	(209,847)	(514,237)
Cash (Used For) Provided By Financing Activities:			
Proceeds from issuance of long-term debt	21,278	294,630	353,190
Repayments of long-term debt	(117,588)	(267,126)	(224,103)
Change in short-term notes payable	310	30,237	128,741

Dividends paid	(108,807)	(108,592)	(108,197)
	(204,807)	(50,851)	149,631
Effect of exchange rate changes on cash	(922)	(1,414)	(1,257)
Increase (decrease) in cash and cash equivalents.	(29,396)	6,753	9,178
Balance at beginning of year	67,683	60,930	51,752
Balance at end of year	$ 38,287	$ 67,683	$ 60,930

See the accompanying notes to consolidated financial statements.
</TABLE>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
($ in thousands, except per share)

1.Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements present the operating results and the financial position of the company and all of its subsidiaries. All significant intercompany transactions are eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investment instruments with an original maturity of three months or less.

Inventories

Inventories are stated at the lower of cost or market and include the cost of materials, labor and manufacturing overhead. Finished goods and raw materials of domestic operations are valued principally at last in, first out (LIFO) cost. Supplies and all inventories of foreign operations are valued at first in, first out (FIFO) or average cost.

Property and Depreciation

Plant and equipment is recorded at cost, less accumulated depreciation. Upon sale or retirement, the asset cost and related depreciation are removed from the balance sheet and the resulting gain or loss is included in income.

Depreciation is principally calculated on a straight-line basis with lives for buildings from 15 to 33 years and for machinery and equipment from 10 to 20 years. For major expansion projects, the company uses the units-of-production depreciation method until design level production is reasonably sustained. Accelerated depreciation methods are used for tax purposes.

The cost of company timber harvested is charged to income as timber is cut. The charge to income is the product of the volume of timber cut multiplied by annually developed unit cost rates which are based on the relationship of timber cost to estimated volume of recoverable timber.

Goodwill

The excess of the cost over the fair value of net assets of acquired businesses is recorded as goodwill and is amortized on a straight-line basis over a period not to exceed 20 years.

Research and Development Costs

Research and development costs are expensed as incurred. These expenditures totaled $45.9 million in 1993, $44.5 million in 1992 and $42.6 million in 1991.

Capitalized Interest

Interest is capitalized on major capital expenditures during the period of construction. Total interest costs incurred and amounts capitalized were:

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Total interest.	$133,117	$ 149,620	$144,451
Interest capitalized.	(8,206)	(13,380)	(62,701)

Net interest expense.	$124,911	$ 136,240	$ 81,750

</TABLE>

Pre-Start-Up Costs

The company defers pre-start-up costs for major expansion projects until such projects become operational. Following the completion of start-up, the deferred costs are amortized on a straight-line basis over a five year period.

Changes in Accounting Standards

In 1992, the company adopted the provisions of Statement of Financial Accounting Standards (SFAS) Nos. 106 and 109, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and "Accounting for Income Taxes", respectively. The new accounting standards resulted in a cumulative after-tax increase to income of $40.8 million. (See Notes 7 and 9).

Postemployment Benefits

In November 1992, the Financial Accounting Standards Board issued SFAS No. 112, "Employers' Accounting for Postemployment Benefits" which must be adopted no later than the first quarter of 1994. This standard pertains to benefits provided to former or inactive employees after employment but before retirement. Management currently estimates the amount of this obligation to be approximately $8 million relating to disability and certain health care and life insurance benefits.

Income taxes

As noted above, the company has adopted the provisions of SFAS No. 109, which requires deferred income taxes to be recorded using enacted tax rates in effect for the year the differences are expected to reverse. In 1993 the federal corporate income tax rate was increased from 34% to 35%. Consequently, the deferred tax provision and the liability for deferred taxes include a charge to reflect the full amount of the rate change on amounts previously recorded.

Federal and state income taxes are not accrued on the cumulative undistributed earnings of foreign subsidiaries because the earnings have been reinvested in the businesses of those companies. As of December 31, 1993, the total of all such undistributed earnings amounted to $103.6 million. (See also Note 7).

Foreign Currency Translation

The assets and liabilities of the company's foreign subsidiaries and affiliates are translated into U.S. dollars at year-end exchange rates, while income and expense accounts are translated at average annual rates. The primary factor used to determine the functional currencies of the company's foreign subsidiaries is the local currency cash flows resulting from manufacturing, sales and financing activities. Gains and losses resulting from foreign currency translation are reflected in a separate component of Stockholders' Equity entitled Other Equity Adjustments. The effect of these cumulative adjustments was to reduce equity by $23.5 million at December 31, 1993 and $9.8 million at December 31, 1992.

Foreign exchange contracts are entered into to hedge the effect of foreign currency rate fluctuations. The gains and losses on contracts that are designated as hedges are deferred and recorded on the basis of the underlying transaction. The gains and losses on other contracts are recognized as incurred.

At December 31, 1993, foreign currency forward contracts hedging firm commitments totaled approximately $55 million, primarily denominated in European currencies. These contracts matured in January 1994.

Revenue Recognition

The company recognizes revenues upon the passage of title, which is generally at the time of shipment.

Income Per Share

Net income per share of common stock is based on the weighted average number of shares outstanding during the period.

Reclassifications

Certain amounts have been reclassified for 1991 and 1992 to conform with the 1993 presentation.

2. Special Charge

In the first quarter of 1992, the company recorded a $57 million pre-tax charge to operating income relating to the establishment of a reserve for the estimated cost of enhancing workplace safety. The reserve was the result of a company-wide self-assessment program which identified expenditures which are expected to be completed in 1994.

3. Other Income

Other income for 1993 includes gains of $18.0 million attributable to the sale of land. The years 1992 and 1991 included similar gains of $10.6 million and $8.3 million, respectively.

4. Supplemental Balance Sheet Information

Restricted Cash

Included within cash and cash equivalents at December 31, 1992 was approximately $55 million set aside for the repayment of specific debt in February 1993.

<TABLE>

<CAPTION>

<S>	1993 <C>	1992 <C>
Receivables		
Trade	$365,504	$342,365
Net refundable income taxes	7,035	64,728
Other	31,636	34,706
	404,175	441,799
Less: estimated doubtful accounts, discounts		
and allowances.	14,626	14,567
Net	$389,549	$427,232
Inventories		
Finished goods.	$228,863	$253,784
Raw materials	91,685	84,902
Supplies.	121,970	128,752
Total.	$442,518	$467,438

</TABLE>

At December 31, 1993 and 1992, finished goods and raw materials totaling $221.8 million and $240.5 million, respectively, were valued at LIFO cost. The excess of current cost over LIFO value was $76.0 million and $79.3 million in 1993 and 1992, respectively.

<TABLE>

<S>	<C>	<C>
Other Current Assets		
Short-term timber leases.	$ 20,305	$ 21,015
Prepayments	15,905	19,652
Assets held for resale.	4,154	13,097
Total	$ 40,364	$ 53,764
Plant and Equipment, at cost		
Land.	$ 36,831	$ 35,345
Buildings and improvements.	512,895	507,185
Machinery and equipment	5,158,902	5,078,345
Construction-in-progress.	230,347	87,062
Total	$5,938,975	$5,707,937

</TABLE>

At December 31, 1993, property (principally machinery and equipment) having an original cost of approximately $347 million and a net book value of $145 million is pledged against lease obligations and notes payable to industrial development authorities (see Note 5) which have outstanding long-term balances totaling approximately $301 million.

The company's capital spending backlog under approved projects was approximately $300 million at year-end 1993.

<TABLE>
<CAPTION>

	1993	1992

Other Assets		
Deferred pre-start-up	$ 29,108	$ 36,812
Goodwill	22,223	19,582
Pension assets	24,713	13,920
Other intangibles	19,061	22,948
Other	33,120	30,001
Total	$128,225	$123,263

Short-Term Debt

Included in Notes payable at December 31, 1993 and 1992 were $386 million and $383 million, respectively, of commercial paper borrowings. The weighted average interest rate on these borrowings for 1993 was 3.5%.

The company has uncommitted revolving credit facilities in numerous countries outside the United States which provide for aggregate availability of $46 million. At December 31, 1993 and 1992, approximately $33.5 million and $29.0 million, respectively, was outstanding and included in short-term borrowings. Commitment fees are either nominal or zero. Covenants, to the extent they exist, are presently being met and are expected to be met in the future.

At December 31, 1993, the company had an outstanding interest rate swap agreement which effectively converted $25 million of floating rate commercial paper to fixed rate debt. The swap agreement matured in January 1994. The differential between fixed and floating rate obligations is accrued as interest rates change and is charged or credited to interest expense over the life of the agreement.

Other Accrued Liabilities		
Payrolls	$ 54,010	$ 51,697
Interest	29,369	33,761
Special charge reserve	21,422	19,318
Other	74,579	62,124
Total	$179,380	$166,900
Other Long-Term Liabilities		
Postretirement benefits	$ 99,820	$ 93,649
Special charge reserve	-	18,873
Minimum pension liability	10,063	-
Deferred revenue	4,808	-
Other	17,060	15,105
Total	$131,751	$127,627

Fair Value Disclosures of Financial Instruments

The carrying amounts of certain financial instruments: cash, short-term investments, trade receivables and payables approximate their fair values. The fair values of long-term debt, forward foreign exchange contracts and interest rate swaps vary with market conditions and are estimated based on quoted market prices for similar financial instruments by obtaining quotes from brokers.

At December 31, 1993, the book value of long-term debt was $1.2 billion and the fair value was approximately $1.4 billion. The book value of all other financial instruments approximates their fair value.

5. Long-Term Debt

December 31,	1993	1992
Sinking fund debentures:		
8-5/8% due 1997-2016	$ 100,000	$ 100,000
10% due 2000-2019	100,000	100,000
9-1/4% due 2002-2021	125,000	125,000
Debentures 9-1/2% due 2002	100,000	100,000
Debentures 9-1/4% due 2011	125,000	125,000
Debentures 8-1/2% due 2022	100,000	100,000
Notes 7-3/8% due 1999	50,000	50,000
Medium-term notes due 1995-2001; 6% to 9-1/2%; weighted average		

rate 9%	230,000	270,000
Lease obligations under Industrial Revenue Bonds; due 1995-2012; 4% to 8%; weighted average rate 6-1/4%	68,287	62,705
Notes payable to Industrial Development Authorities; due 1995-2022; 3-1/4% to 8%; weighted average rate 6-1/2%	232,395	232,530
Other notes due 1995-2004	14,225	24,471
Total	$1,244,907	$1,289,706

</TABLE>

The current portion of long-term debt at December 31, 1993 amounted to $45.9 million. Amounts payable in the years 1995 through 1998 are $31.3 million, $45.7 million, $96.1 million and $46.7 million, respectively.

In 1992, the company recorded an extraordinary loss of $11.6 million ($7.2 million after-tax) relating to the refinancing of high interest rate debt. The year 1991 included a similar loss of $5.2 million ($3.2 million after-tax). No similar losses were recorded in 1993.

The company has revolving credit/term loan agreements which provide for unsecured borrowings up to $500 million in the United States. Any borrowings under these agreements would incur interest at the prevailing prime rate or other market rates. Nominal commitment fees are paid on the unused portion. No borrowings were made in 1993 under these agreements.

6. Supplemental Cash Flow Information

Cash paid for income taxes was $26.1 million in 1993, (offset by a $64.7 million tax refund), $26.0 million in 1992 and $47.4 million in 1991. Cash paid for interest, net of amounts capitalized, was $129.3 million in 1993, $135.5 million in 1992 and $73.4 million in 1991.

The following table summarizes non-cash investing and financing activities related to the company's acquisitions in 1993 and 1992. There were no significant non-cash investing and financing activities in 1991.

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>
Fair value of assets acquired	$ 21,399	$ 19,405
Less: cash paid	11,855	11,862
Liabilities incurred or assumed	$ 9,544	$ 7,543

</TABLE>

7. Income Taxes

The provision for income taxes is comprised of the following:

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Current:			
Federal	$ 14,180	$(37,213)	$ 37,589
State and local	(3,639)	(7,953)	(617)
Foreign	5,716	5,643	5,416
	16,257	(39,523)	42,388
Deferred:			
Federal	27,317	51,845	25,885
State	3,944	6,807	7,094
Foreign	2,577	3,626	1,611
	33,838	62,278	34,590
Total	$ 50,095	$ 22,755	$ 76,978

</TABLE>

In 1992, the company adopted the provisions of SFAS 109. Under the standard, deferred taxes represent liabilities to be paid or assets to be received in the future and tax rate changes would immediately affect those liabilities or assets. The implementation of this standard reduced the deferred tax liability by $99.3 million at January 1, 1992. This resulted in an increase in net income. In 1993 the federal corporate income tax rate was increased from 34% to 35%. Consequently, the deferred tax provision and the liability for deferred taxes were increased by $15.0 million for prior years and $1.0 million for 1993 to reflect the full amount of the rate change.

Under this method, the cumulative deferred tax liability at December 31, 1993 and 1992 was $583.2 million and $553.9 million, respectively. The significant components of these liabilities (assets) are as follows:

December 31,	1993	1992
Deferred federal taxes:		
Accelerated depreciation	$632,266	$564,699
Alternative minimum tax	(94,253)	(55,136)
Postretirement benefits	(36,414)	(31,833)
Other	10,900	10,508
Total deferred federal taxes	512,499	488,238
Deferred state taxes	55,424	51,346
Deferred foreign taxes	15,232	14,287
Total deferred taxes	$583,155	$553,871

A detailed analysis of the effective tax rate is as follows:

	1993	1992	1991
Statutory federal tax rate.	35.0%	34.0%	34.0%
State taxes (net of federal tax impact) .	2.6	2.4	3.3
Foreign income taxes.	(1.2)	1.3	0.1
Rate change	15.0	-	-
Other	(1.4)	(2.9)	0.2
Effective rate.	50.0%	34.8%	37.6%

8. Stockholders' Equity

	Common Stock	Capital In Excess of Par Value	Retained Earnings	Other Equity Adjustments
Balance, December 31, 1990.	$ 67,420	$ 63,095	$ 1,763,230	$ 16,898
Net Income.	-	-	124,790	-
Cash dividends ($1.56 per share). . . .	-	-	(108,197)	-
Issuance of stock for options and award plans	245	7,620	-	111
Common stock subscribed for acquisition	1,796	(1,796)	-	-
Foreign currency translation.	-	-	-	(2,002)
Pension liability adjustment.	-	-	-	3,046
Balance, December 31, 1991.	69,461	68,919	1,779,823	18,053
Net Income.	-	-	76,233	-
Cash dividends ($1.56 per share). . . .	-	-	(108,592)	-
Issuance of stock for options and award plans	203	6,989	-	83
Foreign currency translation.	-	-	-	(29,294)
Balance, December 31, 1992.	69,664	75,908	1,747,464	(11,158)
Net Income.	-	-	50,043	-
Cash dividends ($1.56 per share). . . .	-	-	(108,807)	-
Issuance of stock for options and award plans	169	5,583	-	758
Foreign currency translation.	-	-	-	(13,776)
Balance, December 31, 1993.	$ 69,833	$ 81,491	$ 1,688,700	$(24,176)

The authorized capital stock of the company at December 31, 1993, 1992 and 1991 consisted of 125,000,000 shares of common stock, $1.00 par value, and 1,000,000 shares of authorized but unissued preferred stock, $1.00 par value. Common stock repurchased is included in the authorized but unissued shares of the company.

9. Postretirement Benefits

The company has a contributory postretirement health care plan covering primarily its U.S. salaried employees. Employees become eligible for these benefits when they meet minimum age and service requirements. The company funds its plan on a "pay-as-you-go" basis, in an amount equal to the retirees' medical claims paid.

Effective January 1, 1992, the company adopted the provisions of SFAS 106. The implementation of this standard resulted in a change in the company's method of accounting for postretirement health care benefits from the "pay-as-you-go" to the accrual basis. In adopting this standard, the company recorded an accumulated postretirement benefit obligation (APBO) of $93.6 million as a cumulative charge against income.

The components of the APBO as of December 31, 1993 and 1992 are as follows:

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>
Retirees.	$ 66,715	$ 56,318
Fully eligible active plan participants	14,579	21,248
Other active plan participants.	27,465	21,083
	108,759	98,649
Unrecognized net gain (loss).	(4,584)	-
Accrued postretirement benefit obligation.	$104,175	$ 98,649

</TABLE>

The components of the postretirement benefit expense for the years ended December 31, 1993 and 1992 are as follows:

<TABLE>

<S>	<C>	<C>
Service cost-benefits earned during period.	$ 3,344	$ 2,744
Interest cost on accumulated benefit obligation.	7,369	7,278
Postretirement benefit expense.	10,713	10,022

</TABLE>

The discount rates used to determine the accumulated postretirement benefit obligation for 1993 and 1992 were 7.25% and 8.0%, respectively. The discount rate used to determine the annual postretirement benefit expense was 8.0% for both years.

For measurement purposes, a 12% increase in the medical cost trend rate was assumed for 1993. This rate decreases incrementally to 5.5% after eleven years and will remain at that level thereafter. It is estimated that a 1% increase in the medical cost trend rate would increase the accumulated postretirement benefit obligation as of December 31, 1993 by $12.5 million and the postretirement benefit expense for 1993 by $1.6 million.

The cost of retiree benefits under the previous "pay-as-you-go" basis was $4.3 million in 1991.

10. Pension Plans

The company and certain foreign subsidiaries have non-contributory defined benefit pension plans covering substantially all of their employees. Benefits are based on years of service and, for salaried employees, final average earnings. The company funds its plans annually based upon a consistently applied formula which amortizes the unfunded liability adjusted for actuarial gains or losses. Assets of the plans are primarily fixed income instruments and publicly traded stocks.

Pension costs were $14.6 million, $9.7 million and $21.8 million for the years 1993, 1992 and 1991, respectively. The following tables set forth the funded status of all pension plans for 1993 and 1992 and the components of pension expense of all pension plans in 1993, 1992 and 1991:

<TABLE>
<CAPTION>

December 31,	1993			1992		
	Domestic Plans			Domestic Plans		
	Assets in excess of accumulated benefits	Accumulated benefits in excess of assets	Foreign Plans	Assets in excess of accumulated benefits	Accumulated benefits in excess of assets	Foreign Plans
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Actuarial present value of:						
Vested benefit obligation	$377,840	$ 214,944	$ 88,117	$ 317,035	$ 189,725	$ 65,254
Accumulated benefit						

obligation	392,658	227,762	89,049	329,692	201,022	65,866
Projected benefit obligation	480,549	228,657	117,903	405,737	201,877	93,015
Plan assets at fair value .	451,161	198,557	127,592	415,248	186,917	98,698
Projected benefit obligation in excess of (less than) plan assets	29,388	30,100	(9,689)	(9,511)	14,960	(5,683)
Unrecognized net gain (loss)	(36,696)	18,914	(8,971)	(3,755)	26,751	(11,685)
Unrecognized prior service cost.	(112)	(16,751)	(21)	(124)	(15,053)	(27)
Unrecognized transition asset (obligation).	(382)	(13,121)	4,123	(449)	(15,327)	4,767
Adjustment to recognize minimum liability	-	10,063	-	-	-	-
Pension liability (asset) recorded on Balance Sheet .	$ (7,802)	$ 29,205	$ (14,558)	$ (13,839)	$ 11,331	$(12,628)

</TABLE>

At December 31, 1993 and 1992, the discount rates used to determine the pension benefit obligation were 7.25% and 8.0% for the U.S. plans and 7.5% and 9.5% for the foreign plans, respectively.

The pension expense for these plans included the following components:

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Service cost-benefits earned during the period	$ 20,936	$ 20,510	$ 19,779
Interest cost on projected benefit obligations	56,133	53,927	53,630
Actual return on assets	(120,589)	(60,884)	(131,349)
Net amortization and deferral	58,075	(3,868)	79,778
Total pension expense	$ 14,555	$ 9,685	21,838

</TABLE>

The discount rates used to establish annual domestic pension expense were 8.0% for the years 1993 and 1992 and 8.5% for 1991. The salary progression rate for domestic plans was 5.5% for each year. The expected long-term rate of return on domestic plan assets was 9.5% for each year.

For the foreign plans, the discount rates used to establish annual pension expense were 9.5%, 10.0% and 10.5%, for 1993, 1992 and 1991, respectively. The salary progression rates were 7.5% for 1993 and 7% for 1992 and 1991. The expected long-term rate of return on plan assets was 11.5% for each year.

11. Employee Stock Option Plans

Under the stock option plans adopted in 1982 and 1989 (as amended), a maximum of 2,175,000 shares and 2,896,638 shares, respectively, of the company's common stock were made available for the granting of options and stock appreciation rights to officers and other key employees of the company and its subsidiaries at prices not less than 100% of fair market value at the dates of grant. Such options and stock appreciation rights generally become exercisable two years after the date of grant and expire ten years from that date. No further options may be granted under the 1982 plan. At the end of 1993, 392,753 shares were available for future grants under the 1989 plan. The number of options exercisable at year-end 1993 was 1,729,978.

Under the 1989 plan, 579,327 shares may be awarded as restricted stock to selected officers and other key employees of the company and its subsidiaries. Recipients of restricted stock are entitled to receive cash dividends and to vote their respective shares. Restrictions limit the sale or transfer of these shares during a specified period. At December 31, 1993, 96,396 common shares have been issued as restricted stock under this plan. Unearned compensation, equivalent to the market value of the restricted shares at date of grant, is included within Stockholders' Equity and is amortized to expense over the restricted period.

The following table summarizes activity in the company's stock option plans during 1993, 1992 and 1991. The options outstanding at December 31, 1993 having related stock appreciation rights attached totaled 965,844.

<TABLE>
<CAPTION>

	1993	1992	1991
<S>	<C>	<C>	<C>
Options outstanding beginning of year	2,517,119	2,217,117	2,013,146
Granted - $33.81 to $52.38 per share	617,860	559,200	496,920
Exercised - $14.75 to $38.31 per share	(177,605)	(190,071)	(217,684)
Cancelled - $14.75 to $45.63 per share	(62,736)	(69,127)	(75,265)
Options outstanding end of year	2,894,638	2,517,119	2,217,117

</TABLE>

12. Commitments and Contingent Liabilities

The company is involved in various legal proceedings arising in the ordinary course of business. Based upon the information presently available and the company's evaluation of the proceedings pending, management believes that the adverse determination of any such proceedings or all of them combined will not have a material adverse effect on the company's business or financial position or results of operations.

The company has guaranteed repayment of a five year term loan up to $15 million made by a financial institution to an unrelated entity. The guarantee is secured by the borrower's assets and stock.

13. Subsequent Event

On February 22, 1994, the company's Board of Directors approved the sale, in a public stock offering of a minority interest, approximately 30% to 35%, in Bush Boake Allen, Inc. Bush Boake Allen, Inc. is the larger operating unit within the Chemical segment with net sales for 1993 of $336 million and total assets of $303 million as of December 31, 1993. It is expected that the initial public offering will be made in the first half of 1994.

14. Segment Information

Operating results and other financial data are presented for the principal business segments of the company for the years ended December 31, 1993, 1992 and 1991.

Total revenue and operating profit by business segment include both sales to customers, as reported in the company's consolidated income statement, and intersegment sales, which are accounted for at prices charged to customers and eliminated in consolidation. The amount of the elimination of intersegment profit on any product that remains in inventory at the end of the period is determined by changes in quantities of inventory and changes in the margins of profit.

Operating profit by business segment is total revenue less operating expenses. In computing operating profit by business segment, none of the following items has been added or deducted: other income, portions of administrative expenses, interest expense, income taxes and unusual items.

Identifiable assets by business segment are those assets used in company operations in each segment. Corporate assets are principally cash, intangible assets, deferred charges and assets held for resale. The company's real estate operations have been included within corporate items. Capital expenditures are reported exclusive of acquisitions.

Total revenue and operating profit from the company's foreign subsidiaries were $372 million and $31 million in 1993, $371 million and $26 million in 1992, and $330 million and $22 million in 1991. No geographic area outside the United States was material relative to consolidated revenues, operating profits or identifiable assets.

Export sales from the United States were $209 million in 1993, $249 million in 1992 and $203 million in 1991.

<TABLE>

	Paper and Paperboard	Packaging Products	Wood Products	Chemical	Corporate Items	Consolidated
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1993						
Sales to Customers.	$ 1,057,100	$1,251,875	$ 261,569	$ 517,090	$ 32,787	$ 3,120,421
Intersegment Sales.	594,126	6,513	24	1,647	(602,310)*	-
Total Revenue	1,651,226	1,258,388	261,593	518,737	(569,523)	3,120,421
Operating Profit.	101,482	29,483	69,080	48,931	(37,352)**	211,624
Identifiable Assets	3,320,737	666,004	95,997	385,392	216,903	4,685,033
Depreciation & Cost of Company Timber Harvested .	175,470	35,514	10,708	16,535	4,656	242,883
Capital Expenditures. . . .	228,859	32,948	7,392	38,813	2,101	310,113

1992						
Sales to Customers.	$ 1,097,316	$1,235,258	$ 206,826	$ 499,188	$ 25,770	$ 3,064,358
Intersegment Sales.	617,547	5,392	80	709	(623,728)*	-
Total Revenue	1,714,863	1,240,650	206,906	499,897	(597,958)	3,064,358
Operating Profit.	192,816	37,078	26,330	29,446	(105,094)**	180,576
Identifiable Assets	3,311,033	654,820	93,977	345,800	339,567	4,745,197
Depreciation & Cost of Company Timber Harvested .	166,718	35,220	10,953	21,778	2,862	237,531
Capital Expenditures. . . .	151,241	33,153	2,774	29,702	2,784	219,654
1991						
Sales to Customers.	$ 1,045,862	$1,197,824	$ 167,798	$ 470,880	$ 84,774	$ 2,967,138
Intersegment Sales.	568,512	5,462	103	146	(574,223)*	-
Total Revenue	1,614,374	1,203,286	167,901	471,026	(489,449)	2,967,138
Operating Profit.	251,816	17,404	3,169	25,087	(22,486)**	274,990
Identifiable Assets	3,304,757	670,502	102,656	357,943	261,856	4,697,714
Depreciation & Cost of Company Timber Harvested .	133,459	37,781	11,790	21,084	5,006	209,120
Capital Expenditures. . . .	394,987	50,273	2,515	22,799	12,064	482,638

*Elimination of Intersegment Sales.

**Includes intersegment eliminations and unallocated corporate, technology and engineering expenses of $49,075 in 1993, $50,286 in 1992, and $48,009 in 1991. 1992 also includes a $57.0 million charge for estimated costs to enhance workplace safety. If this amount had been allocated to segment operating profit in 1992, Paper and Paperboard operating profit would have been $148.8 million, Packaging operating profit would have been $30.5 million, Wood Products operating profit would have been $25.6 million, Chemical operating profit would have been $23.8 million and Corporate Items would have been $(48.1) million.
</TABLE>

[The following text appears on page 31 of the Union Camp 1993 Annual Report under the caption "Report of Independent Accountants" and is incorporated by reference in Item 14 of this report on Form 10-K.]

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stockholders and Board of Directors of
UNION CAMP CORPORATION

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income and of cash flows present fairly, in all material respects, the financial position of Union Camp Corporation and its subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

As described in Note I to the consolidated financial statements, the Company elected to adopt Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," and Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," in 1992.

PRICE WATERHOUSE

Morristown, New Jersey
February 11, 1994, except as
to Note 13, which is as of
February 22, 1994

[EXHIBIT 23]

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Registration Nos. 2-66214, 33-23952, 33-25455, 33-25454, 33-28396, 33-30599, 2-91519, 33-60428, 33-60426) of Union Camp Corporation of our report dated February 11, 1994, except as to Note 13, which was as of February 22, 1994, appearing on page 31 of the 1993 Annual Report to Stockholders which is incorporated in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report on the Financial Statement Schedules, which appears on page 27 of this Form 10-K.

PRICE WATERHOUSE

Morristown, New Jersey
March 24, 1994