

GLOBAL VIEW - Paper & Board

Paper & Board - % Change in Production by Grade and by Country

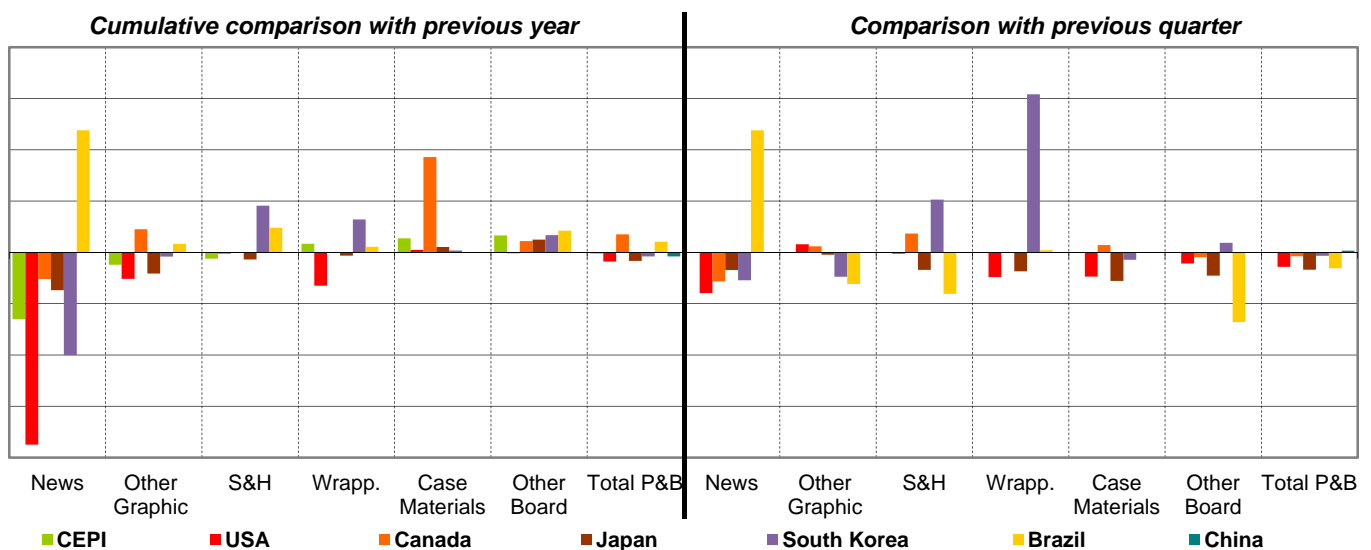
3 months 2018 / 3 months 2017

%	CEPI	USA ¹ (AF&PA)	Canada (PPPC)	Japan (JPA)	South Korea (KPMA)	Brazil (BRACELPA)	China ³ (NBSC)
Newsprint ²							
Uncoated Mechanical							
Uncoated Woodfree							
Coated Papers							
Other Graphic Papers							
Total Graphic Papers							
Sanitary and Household							
Wrappings							
Case Materials							
Other P&B for Packaging							
Total Packaging Papers							
Other Paper & Board							

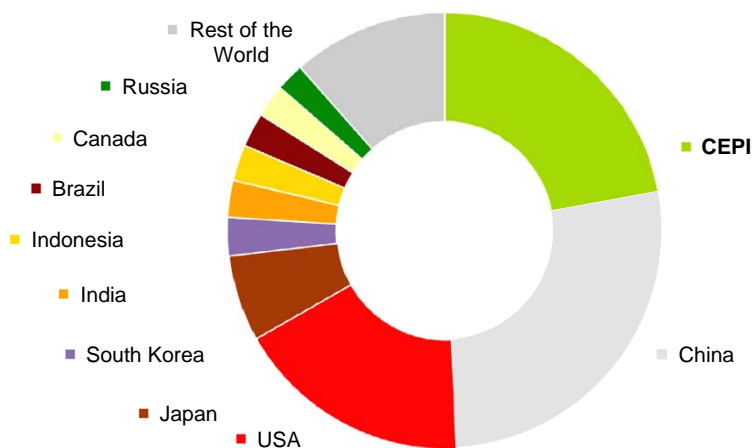
Total Paper & Board

* included in Sanitary and Household

Paper & Board - Comparison of % Changes by Grade and by Country



Paper & Board - World Production in 2016



	'000 Tonnes
CEPI	90 931
China	111 288
USA	72 120
Japan	26 279
South Korea	11 652
India	11 257
Indonesia	10 932
Brazil	10 464
Canada	10 117
Russia	8 539
Rest of the World	47 305
Total World Production	410 883

Sources: National Associations - RISI

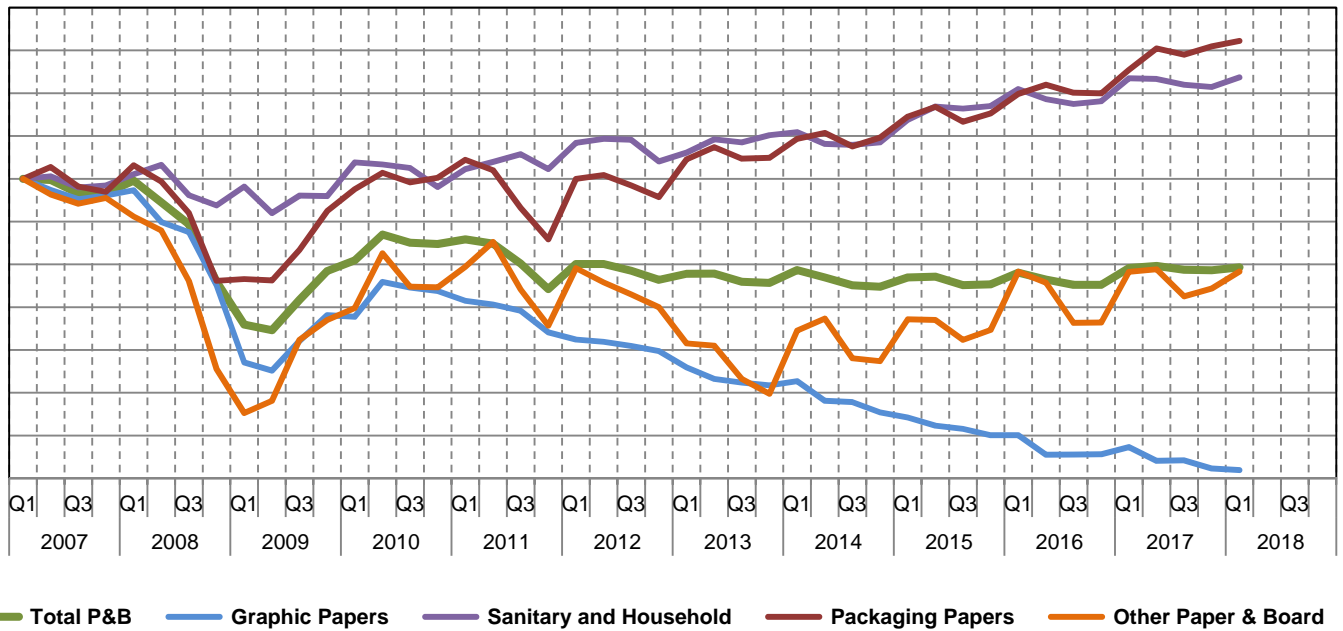
¹ The sub-divisions of Printing & Writing papers in USA are indicating shipments.

² USA Newsprint data are compiled by Pulp and Paper Products Council (PPPC)

³ Source: National Bureau of Statistics of China

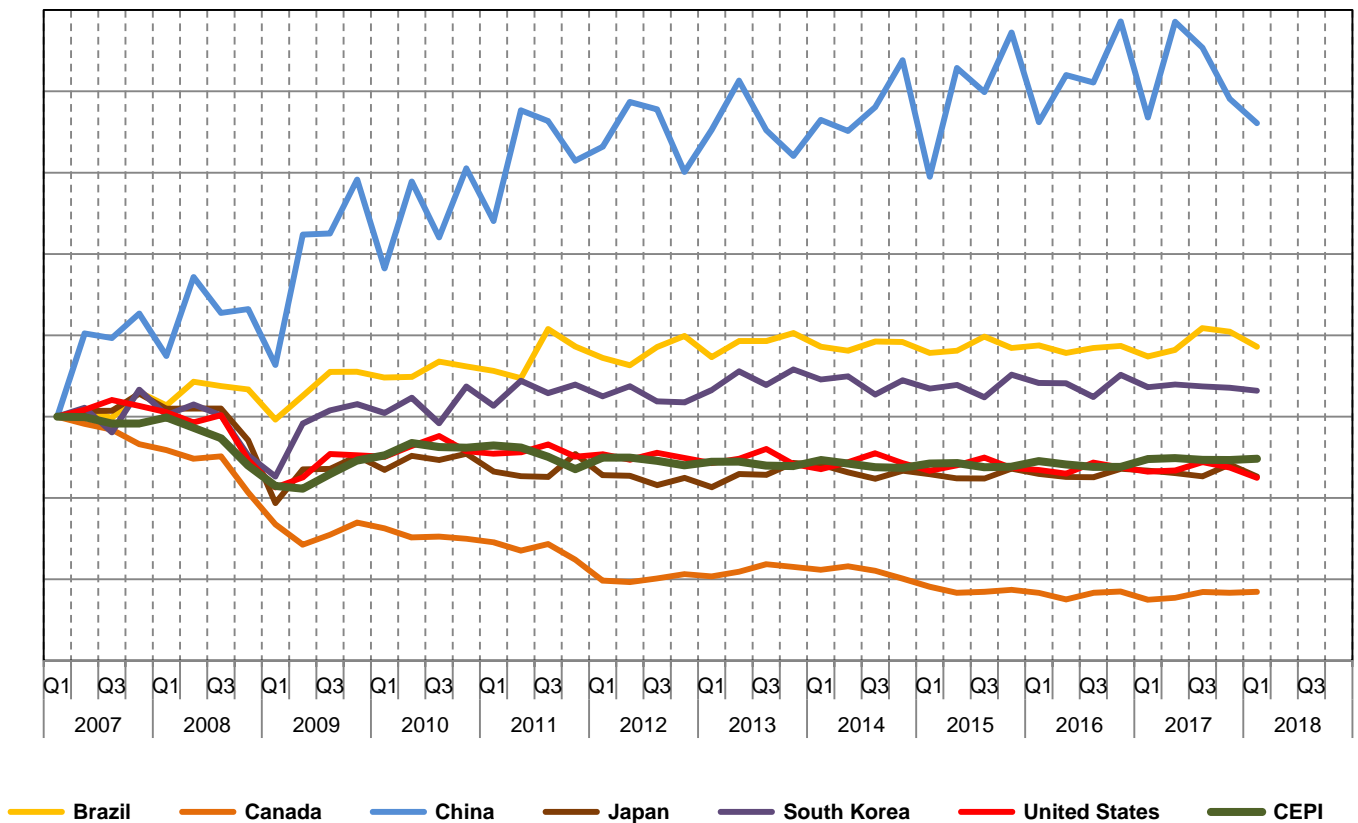
Paper & Board - Quarterly Indexes of CEPI Production by Grade

Index (2007 Q1 = 100)



Paper & Board - Quarterly Indexes of Production by Region

Index (2007 Q1 = 100)



GLOBAL VIEW - Pulp

Pulp - % Change in Production by Grade and by Country

3 months 2018 / 3 months 2017

	CEPI	USA (AF&PA)	Canada (PPPC)	Japan (JPA)	South Korea (KPMA)	Brazil (BRACELPA)
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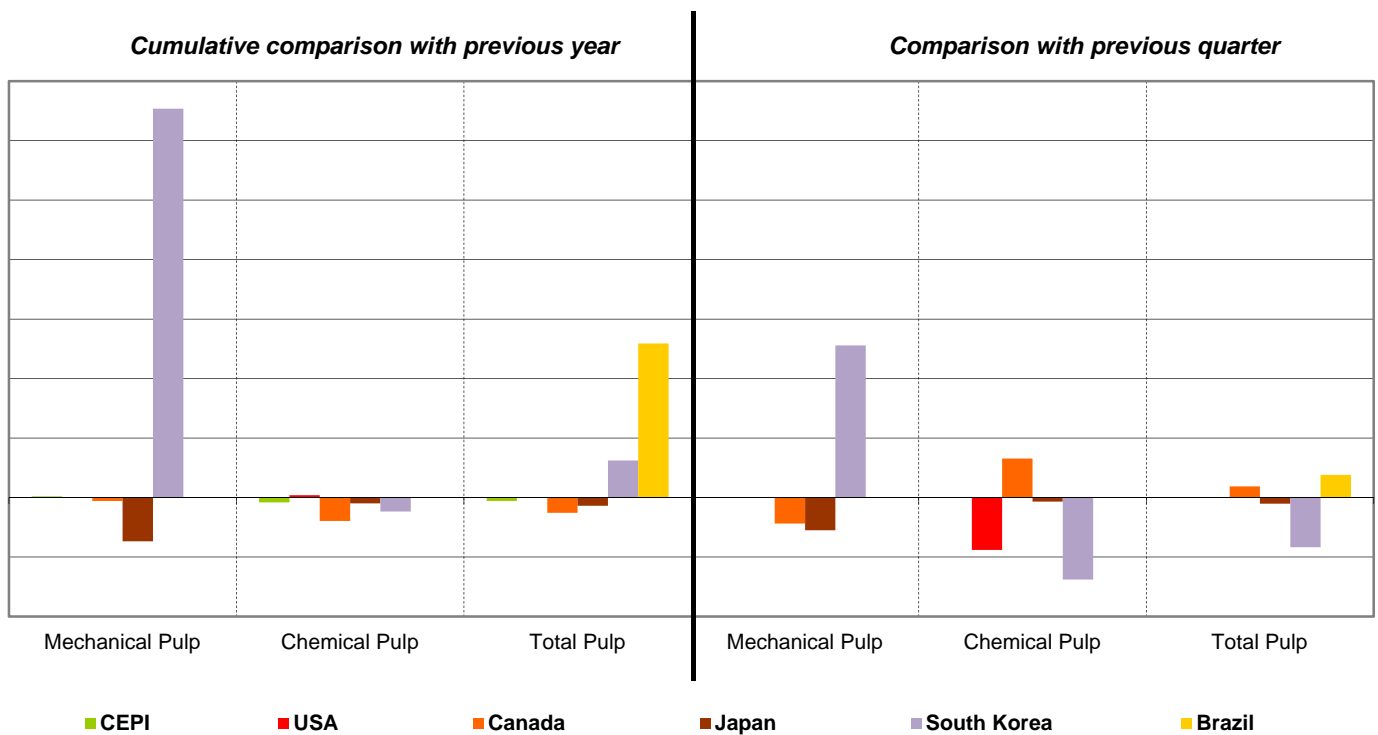
Mechanical Pulp

Chemical Pulp

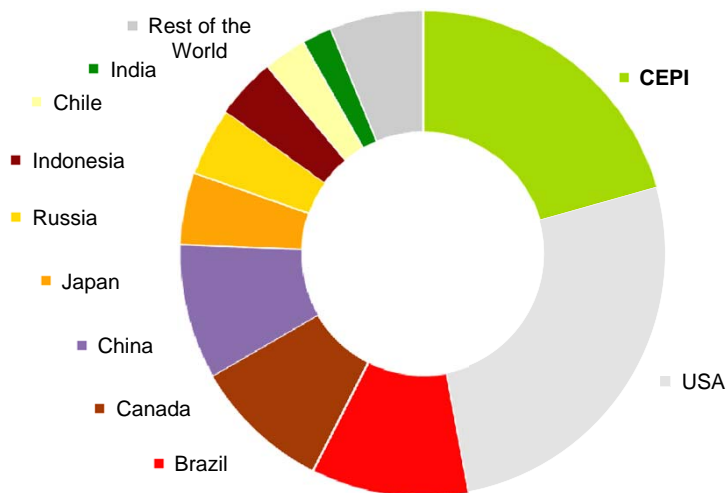
Total Pulp

South Korea: August data

Pulp - Comparison of % Changes by Grade and by Country



Pulp - World Production in 2016



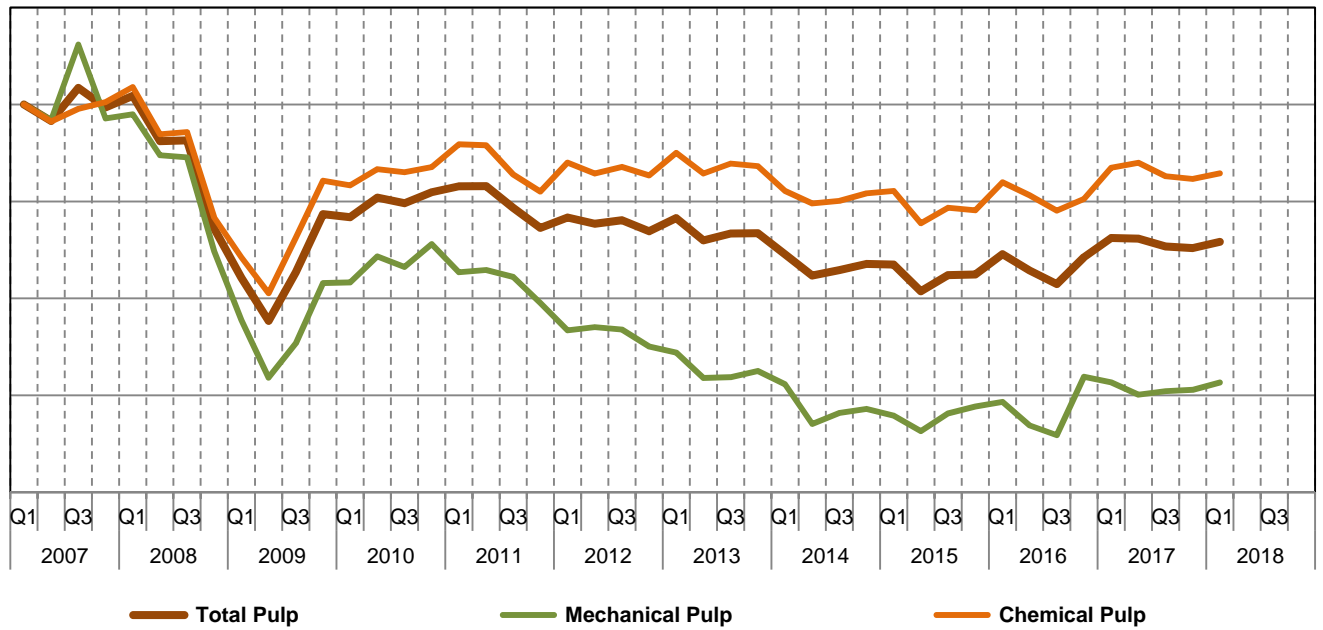
	'000 Tonnes
CEPI	37 232
USA	47 806
Brazil	18 773
Canada	16 500
China	16 209
Japan	8 630
Russia	8 204
Indonesia	7 282
Chile	5 145
India	3 574
Rest of the World	11 196
Total World Production	180 551

Sources: National Associations - RISI

GLOBAL VIEW - Pulp

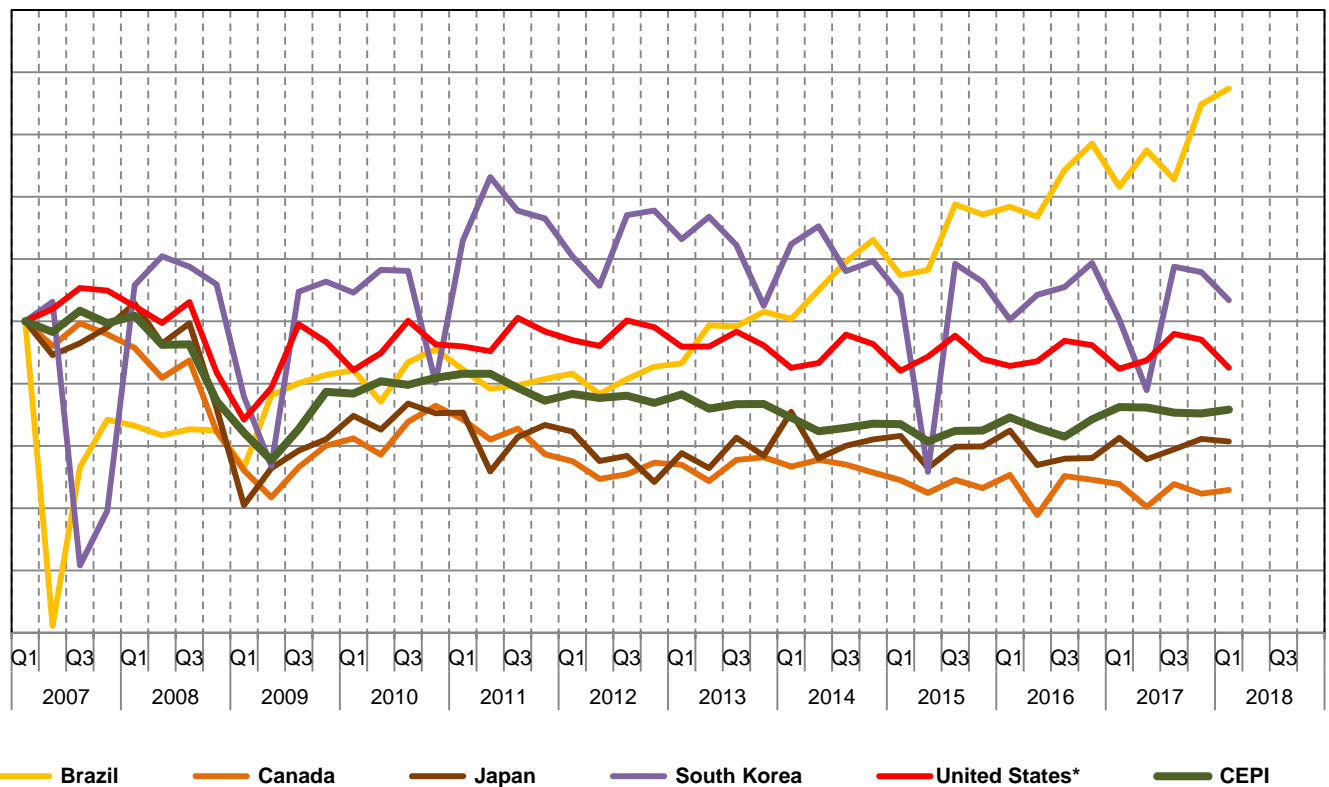
Pulp - Quarterly Indexes of CEPI Production by Grade

Index (2007 Q1 = 100)



Pulp - Quarterly Indexes of Production by Region

Index (2007 Q1 = 100)



* United States: chemical pulp only

CEPI COUNTRIES - Production by Grade

Total Paper and Board Production by Grade

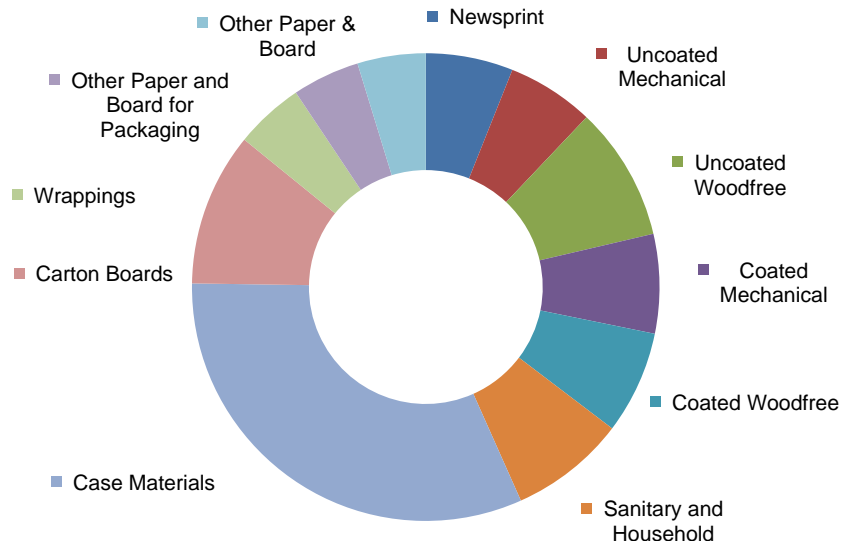
'000 Tonnes	This Quarter			Previous Quarter		Cumulative		
	1Q2017	1Q2018	% chge	4Q2017	% chge	2017	2018	% chge
Newsprint								
Uncoated Mechanical								
Uncoated Woodfree								
Coated Mechanical								
Coated Woodfree								
Other Graphic Papers								
Total Graphic Papers								
Sanitary and Household								
Case Materials								
Carton Boards								
Wrappings								
Other Paper and Board for Packaging								
Total Packaging Papers								
Other Paper and Board								
Total Paper and Board								

Of which Graphic Papers

'000 Tonnes	This Quarter			Previous Quarter		Cumulative		
	1Q2017	1Q2018	% chge	4Q2017	% chge	2017	2018	% chge
Uncoated Papers								
Coated Papers								
Woodfree Papers								
Mechanical Papers								

Total Paper & Board Production by Grade

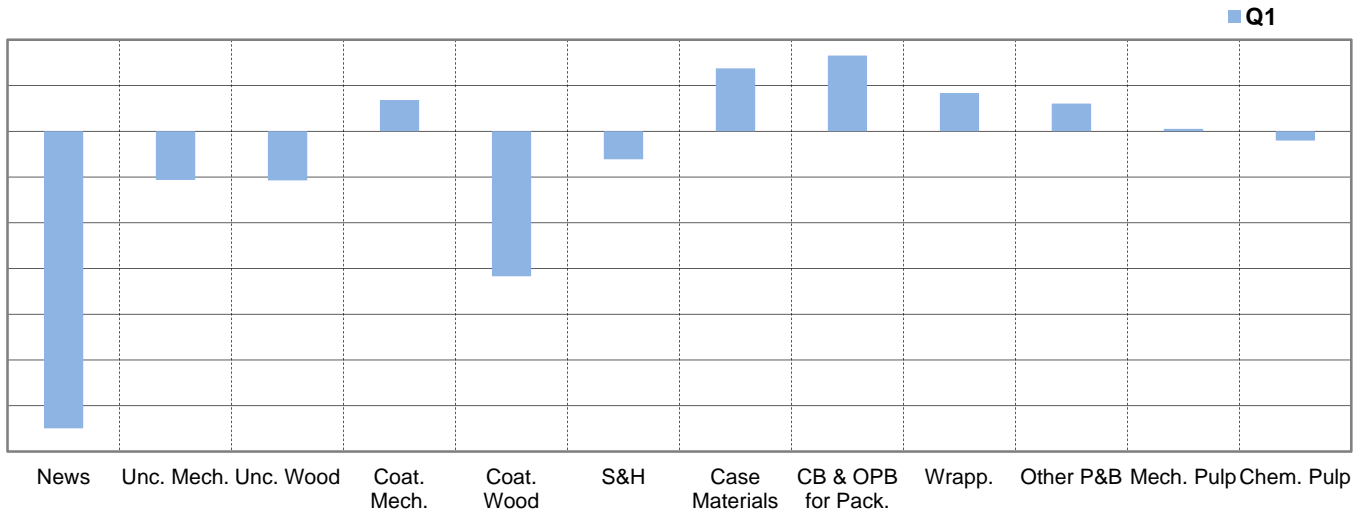
Year-to-Date



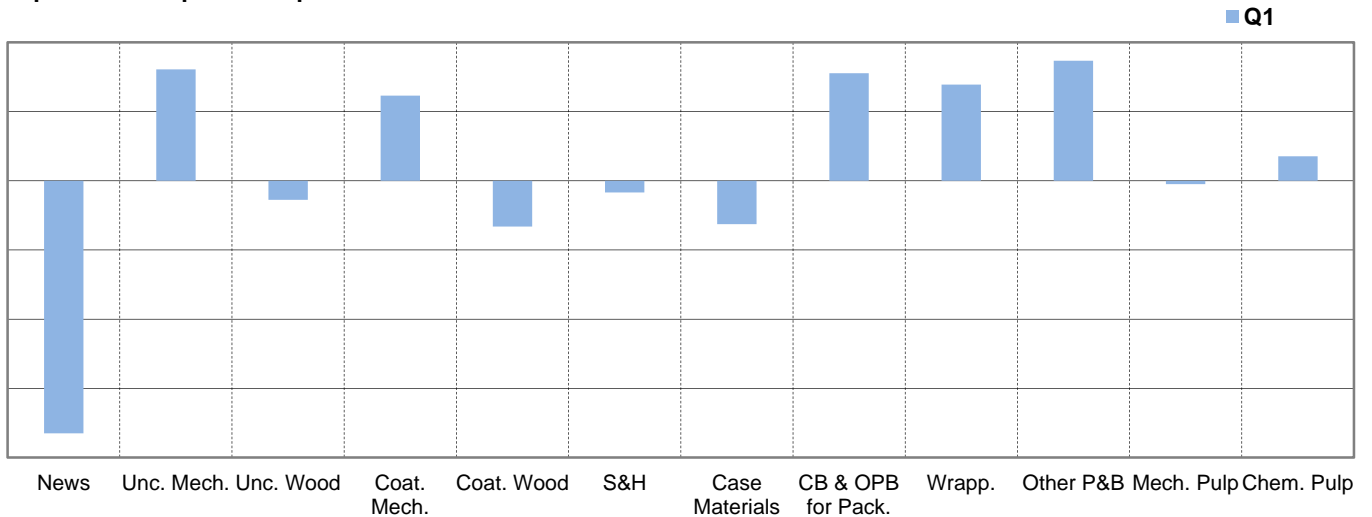
CEPI COUNTRIES - Comparison of % changes

CEPI Countries - Comparison of % Changes of Production by Grade

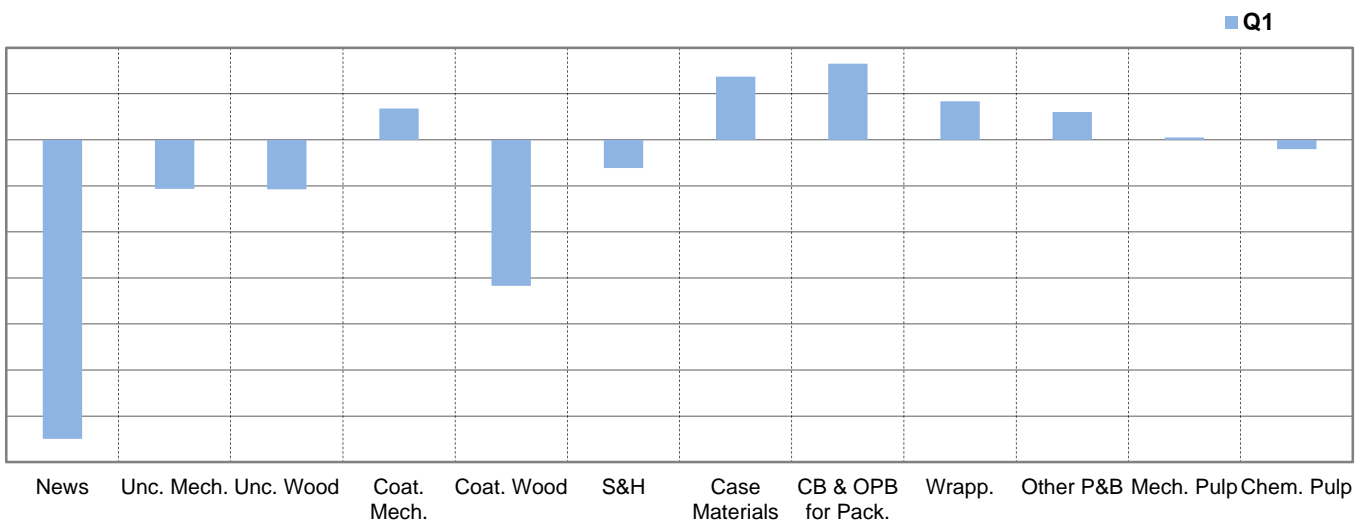
Comparison with same quarter of previous year



Comparison with previous quarter



Cumulative Comparison

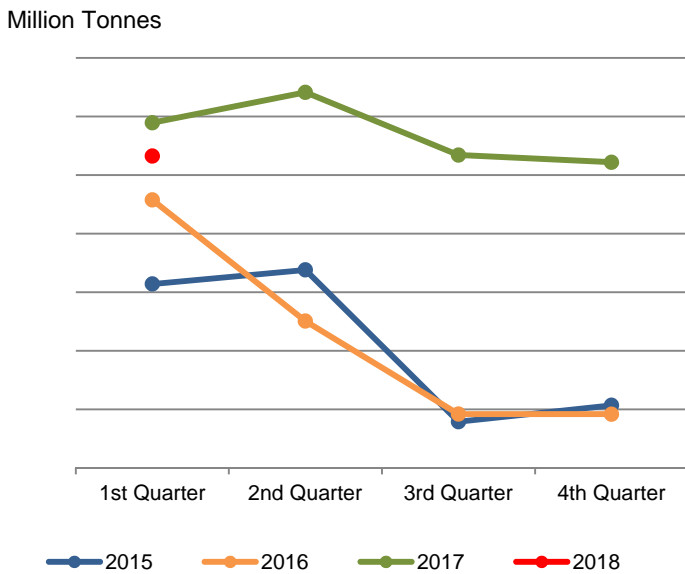


CEPI COUNTRIES - Production by Grade

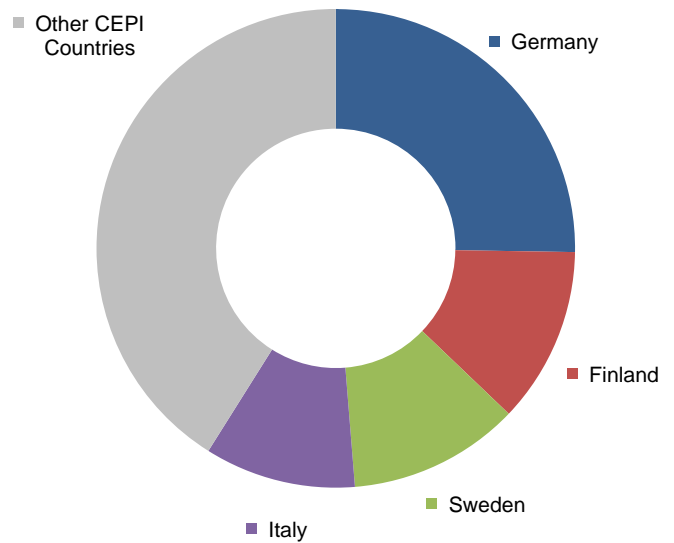
Total Paper and Board

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Belgium											
Czech Republic											
Finland											
France											
Germany											
Italy											
Netherlands											
Poland											
Portugal											
Romania											
Slovakia											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											
3 months 2018 / 3 months 2017:		-0.2%		1Q2018 / 1Q2017:		-0.2%		1Q2018 / 4Q2017:		0.0%	

Quarterly Production



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

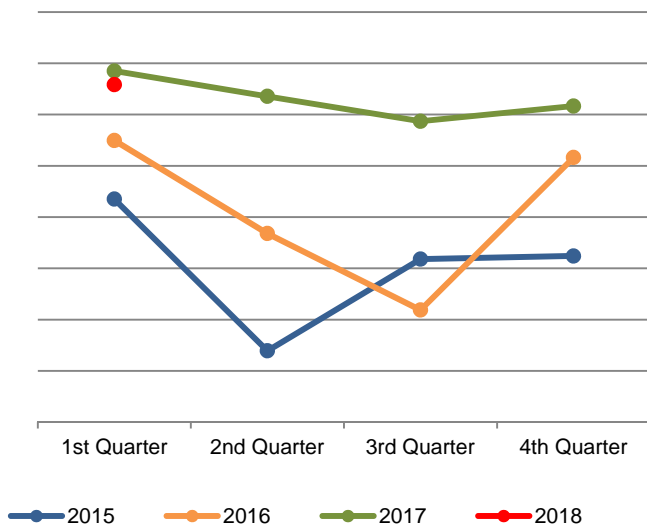
CEPI COUNTRIES - Production by Grade

Total Pulp

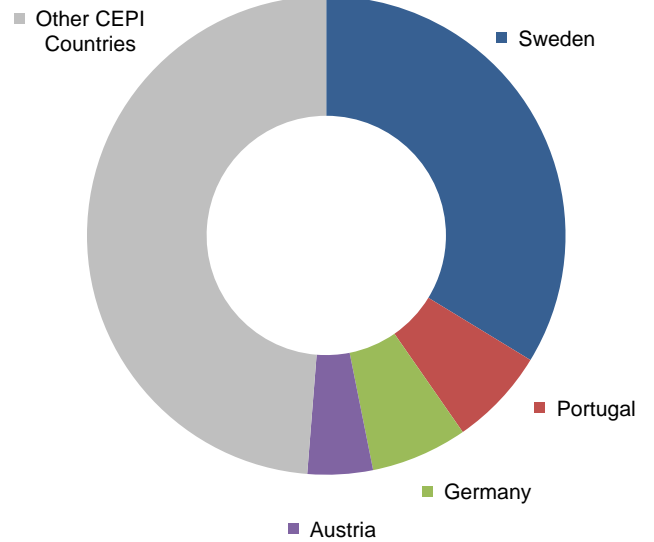
'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
France											
Germany											
Italy											
Norway											
Poland											
Portugal											
Spain											
Sweden											
Other CEPI Countries											
Total CEPI											
3 months 2018 / 3 months 2017:		-0.3%		1Q2018 / 1Q2017:		-0.3%		1Q2018 / 4Q2017:		0.5%	

Quarterly Production

Million Tonnes



Main Producers *



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CEPI COUNTRIES - Production by Grade

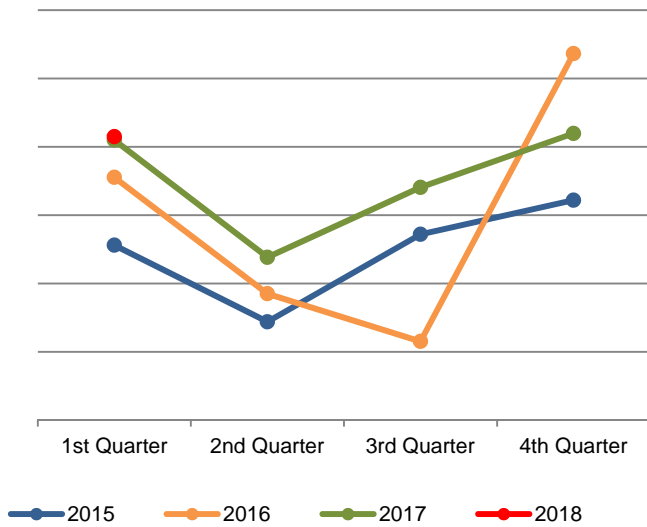
Mechanical and Semi-Chemical Pulp

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Czech Republic											
Germany											
Poland											
Portugal											
Sweden											
Other CEPI Countries											
Total CEPI											

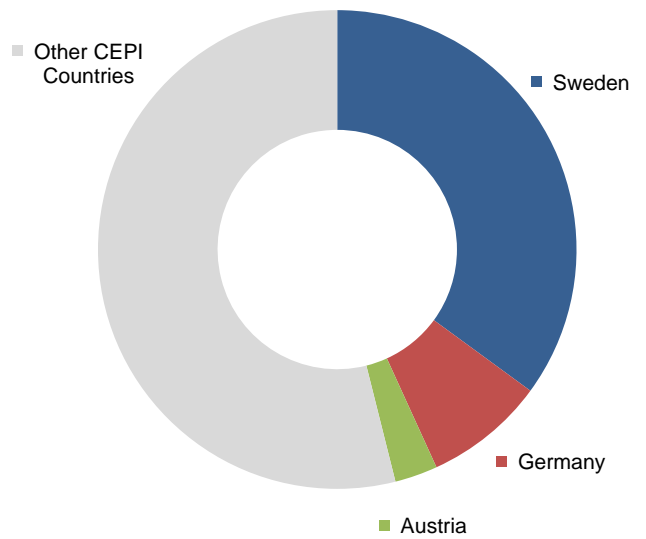
3 months 2018 / 3 months 2017: 0.1% 1Q2018 / 1Q2017: 0.1% 1Q2018 / 4Q2017: -0.1%

Quarterly Production

Million Tonnes



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

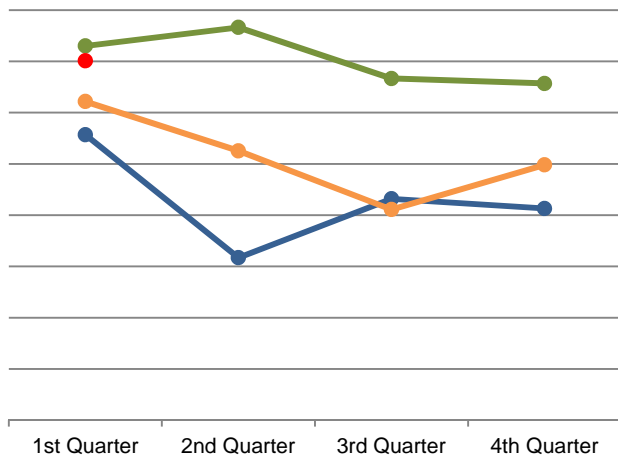
Chemical and Other Pulp

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Finland											
Germany											
Poland											
Portugal											
Sweden											
Other CEPI Countries											
Total CEPI											

3 months 2018 / 3 months 2017: -0.4% 1Q2018 / 1Q2017: -0.4% 1Q2018 / 4Q2017: 0.7%

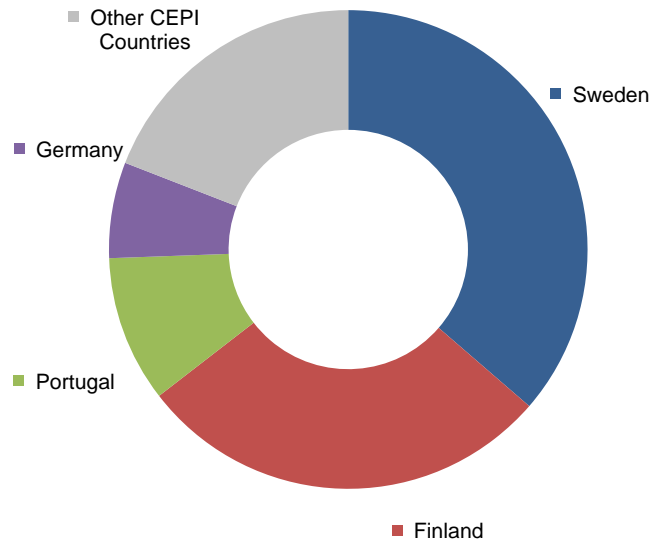
Quarterly Production

Million Tonnes



● 2015 ● 2016 ● 2017 ● 2018

Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

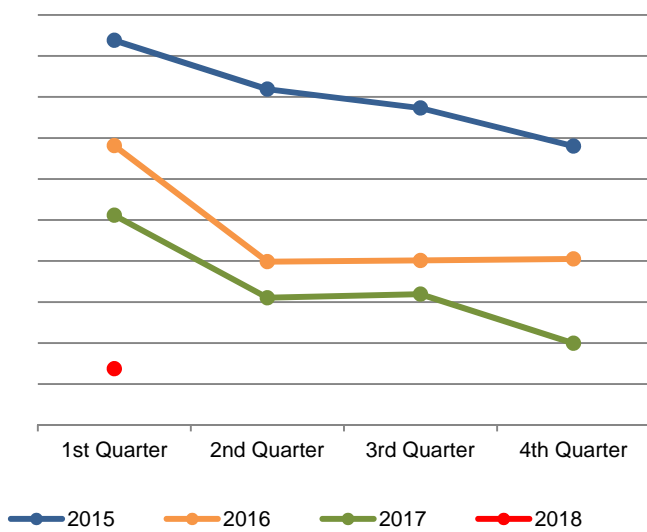
Total Graphic Papers

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Belgium											
Finland											
France											
Germany											
Italy											
Netherlands											
Poland											
Portugal											
Romania											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											

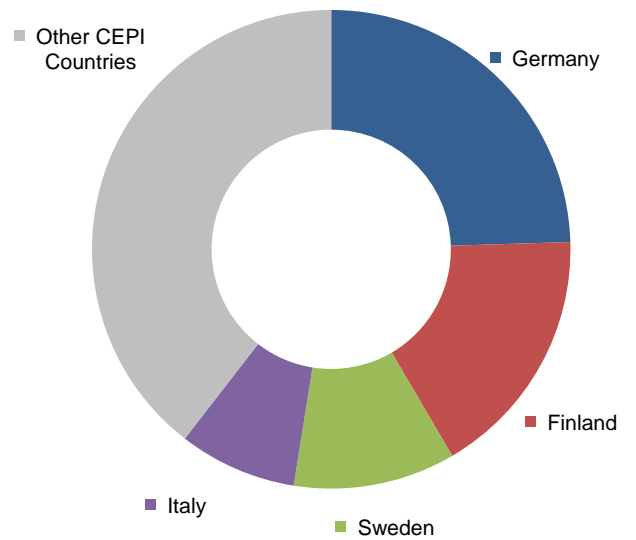
3 months 2018 / 3 months 2017: -4.4% 1Q2018 / 1Q2017: -4.4% 1Q2018 / 4Q2017: -0.8%

Quarterly Production

Million Tonnes



Main Producers *



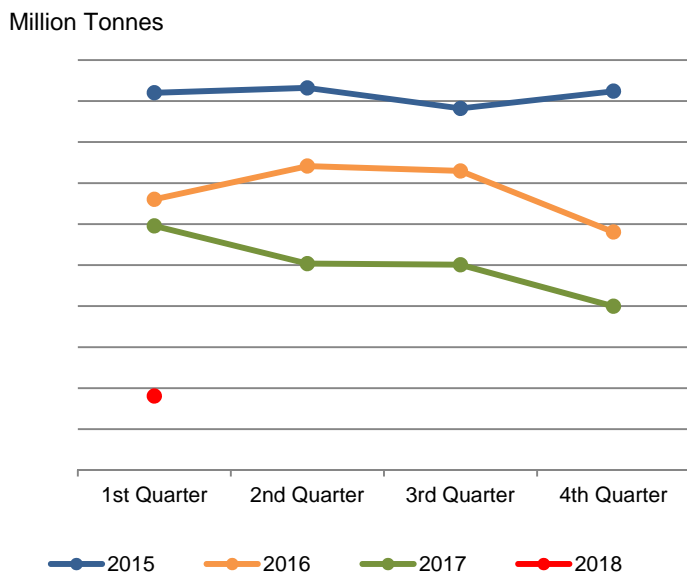
* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

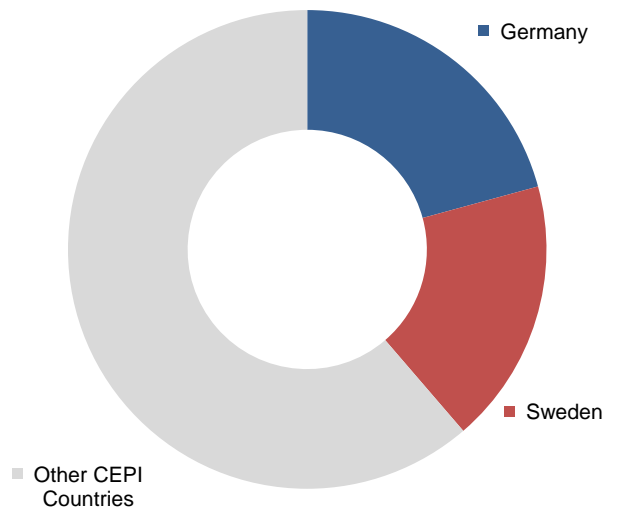
Newsprint

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Czech Republic											
Germany											
Netherlands											
Portugal											
Romania											
Sweden											
Other CEPI Countries											
Total CEPI											
3 months 2018 / 3 months 2017:		-13.0%		1Q2018 / 1Q2017:		-13.0%		1Q2018 / 4Q2017:		-7.3%	

Quarterly Production



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

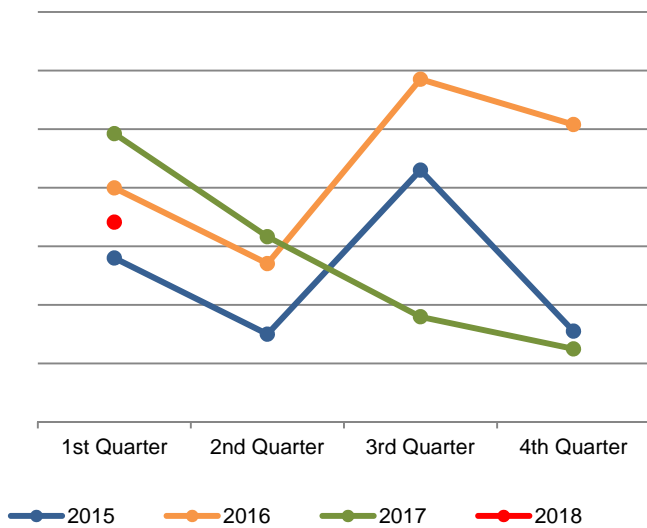
CEPI COUNTRIES - Production by Grade

Uncoated Mechanical

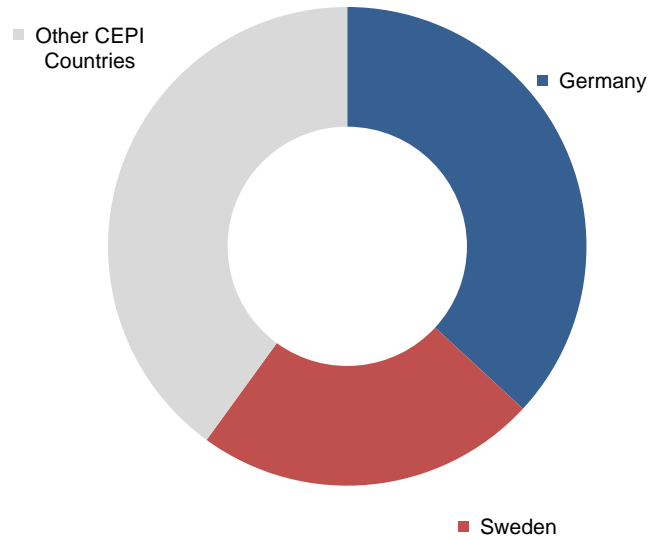
'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Czech Republic											
Germany											
Netherlands											
Poland											
Portugal											
Romania											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											
3 months 2018 / 3 months 2017:		-2.1%		1Q2018 / 1Q2017:		-2.1%		1Q2018 / 4Q2017:		3.2%	

Quarterly Production

Million Tonnes



Main Producers *



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CEPI COUNTRIES - Production by Grade

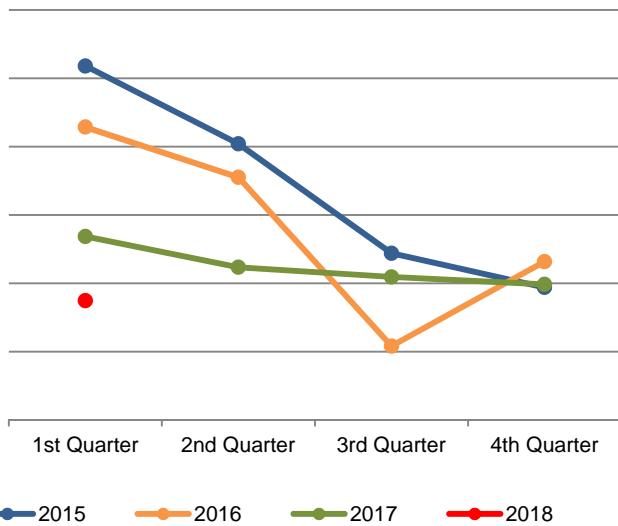
Uncoated Woodfree

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Belgium											
France											
Germany											
Italy											
Portugal											
Romania											
Spain											
Sweden											
United kingdom											
Other CEPI Countries											
Total CEPI											

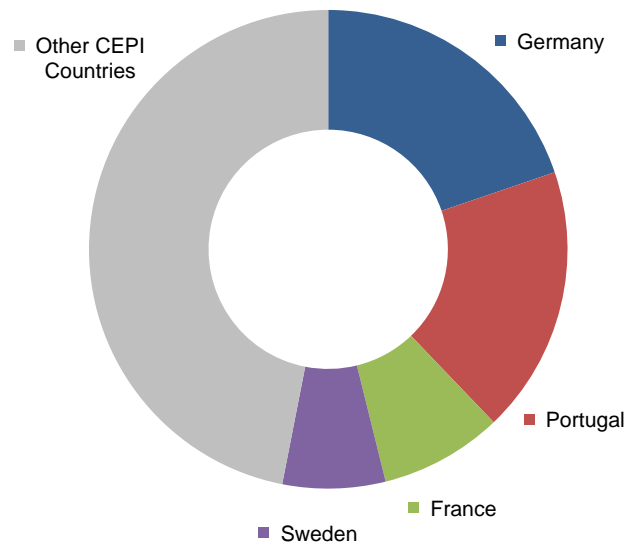
3 months 2018 / 3 months 2017: -2.1% 1Q2018 / 1Q2017: -2.1% 1Q2018 / 4Q2017: -0.6%

Quarterly Production

Million Tonnes



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

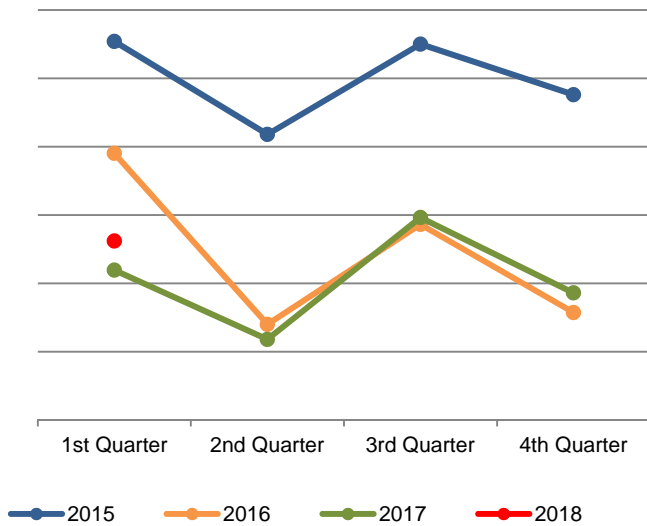
Coated Mechanical

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Czech Republic											
Germany											
Italy											
Netherlands											
Poland											
Portugal											
Romania											
Spain											
Other CEPI Countries											
Total CEPI											

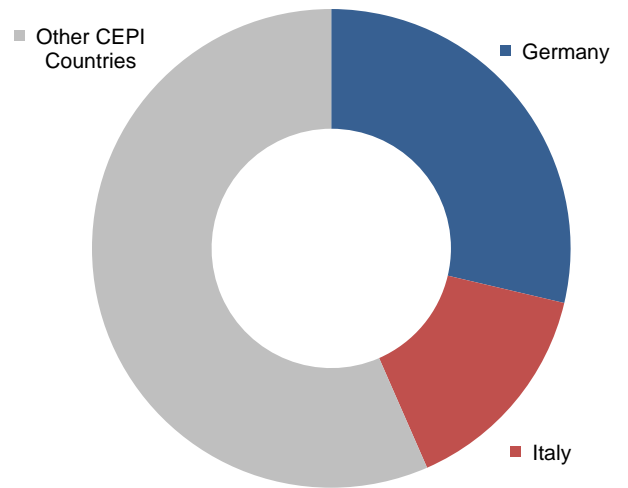
3 months 2018 / 3 months 2017: 1.4% 1Q2018 / 1Q2017: 1.4% 1Q2018 / 4Q2017: 2.5%

Quarterly Production

Million Tonnes



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

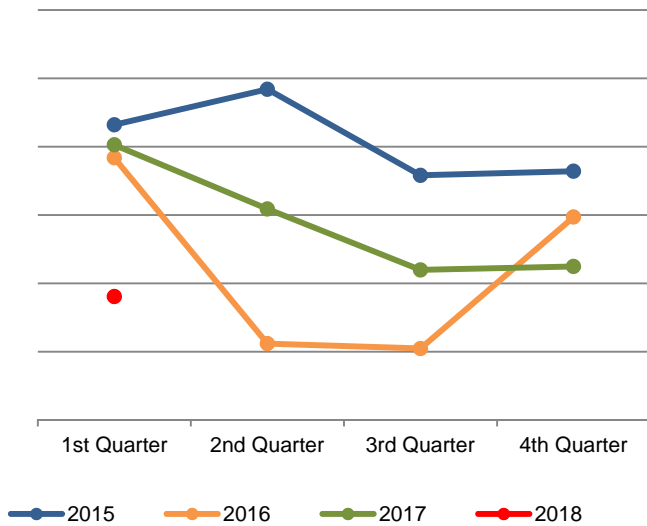
CEPI COUNTRIES - Production by Grade

Coated Woodfree

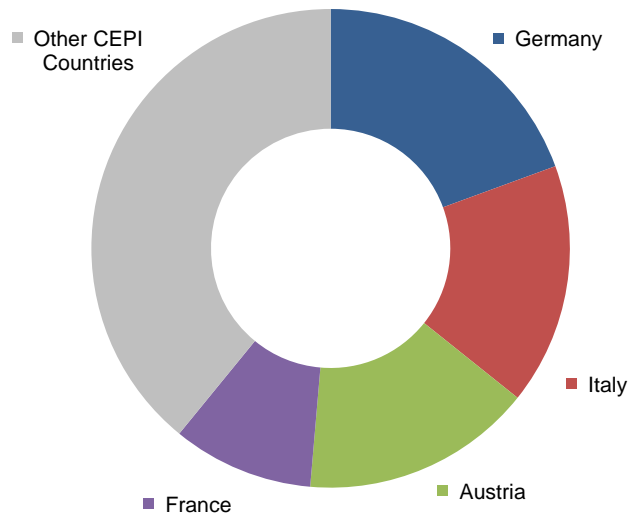
'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
France											
Germany											
Italy											
Poland											
Portugal											
Romania											
United Kingdom											
Other CEPI Countries											
Total CEPI											
3 months 2018 / 3 months 2017:		-6.3%		1Q2018 / 1Q2017:		-6.3%		1Q2018 / 4Q2017:		-1.3%	

Quarterly Production

Million Tonnes



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

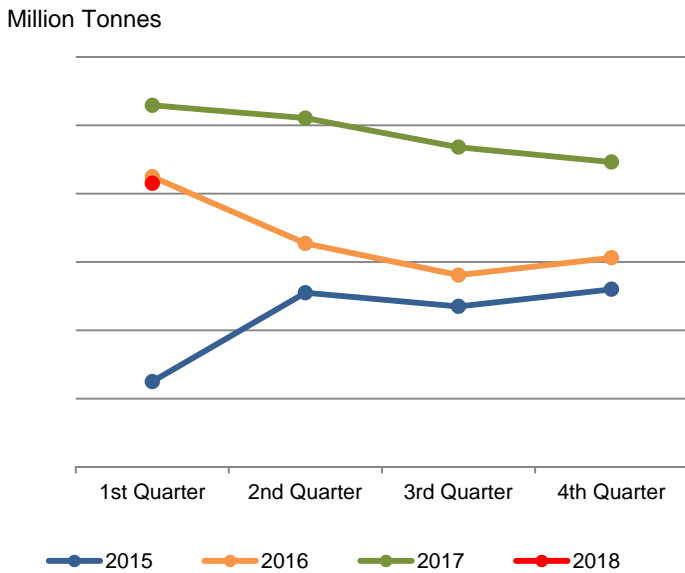
CEPI COUNTRIES - Production by Grade

Sanitary & Household

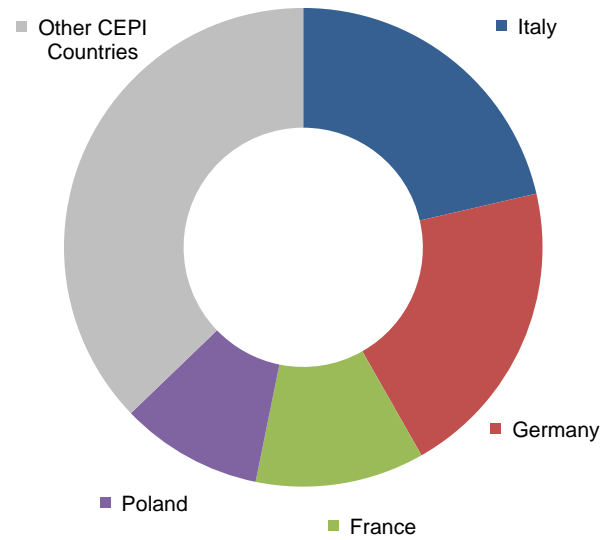
'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
France											
Germany											
Italy											
Netherlands											
Poland											
Portugal											
Romania											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											

3 months 2018 / 3 months 2017: -1.2% 1Q2018 / 1Q2017: -1.2% 1Q2018 / 4Q2017: -0.3%

Quarterly Production



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

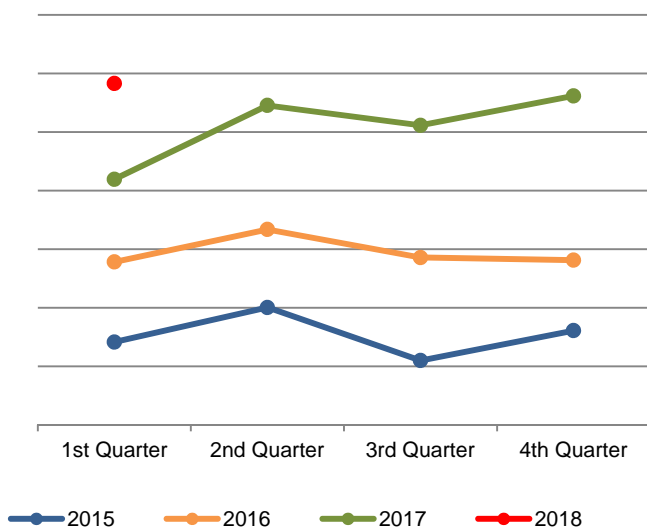
Total Packaging

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Czech Republic											
Finland											
France											
Germany											
Italy											
Netherlands											
Poland											
Portugal											
Romania											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											

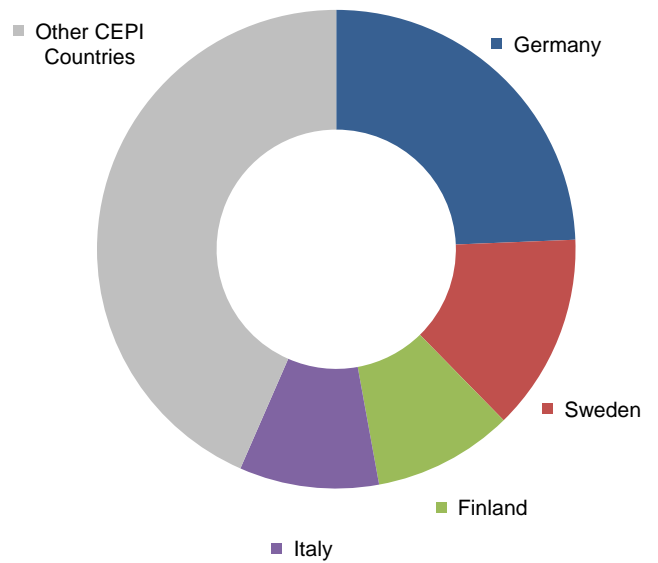
3 months 2018 / 3 months 2017: 2.8% 1Q2018 / 1Q2017: 2.8% 1Q2018 / 4Q2017: 0.4%

Quarterly Production

Million Tonnes



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

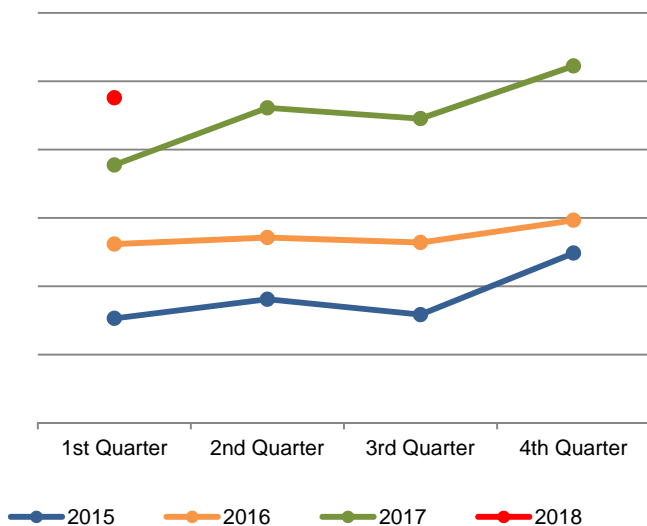
Case Materials

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Czech Republic											
France											
Germany											
Italy											
Netherlands											
Poland											
Portugal											
Romania											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											

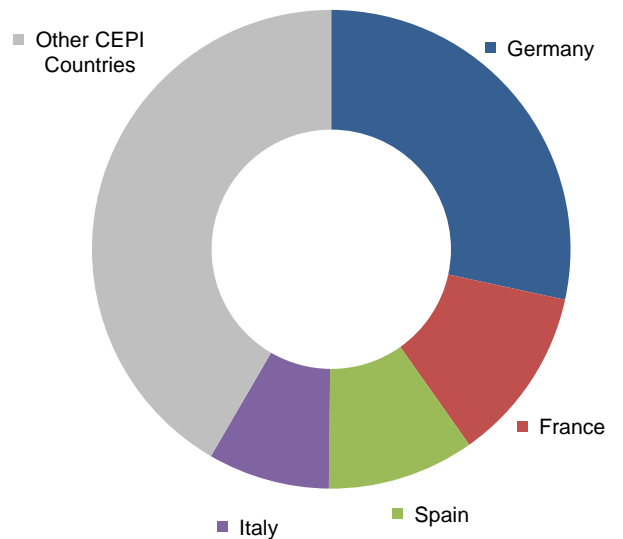
3 months 2018 / 3 months 2017: 2.7% 1Q2018 / 1Q2017: 2.7% 1Q2018 / 4Q2017: -1.3%

Quarterly Production

Million Tonnes



Main Producers *



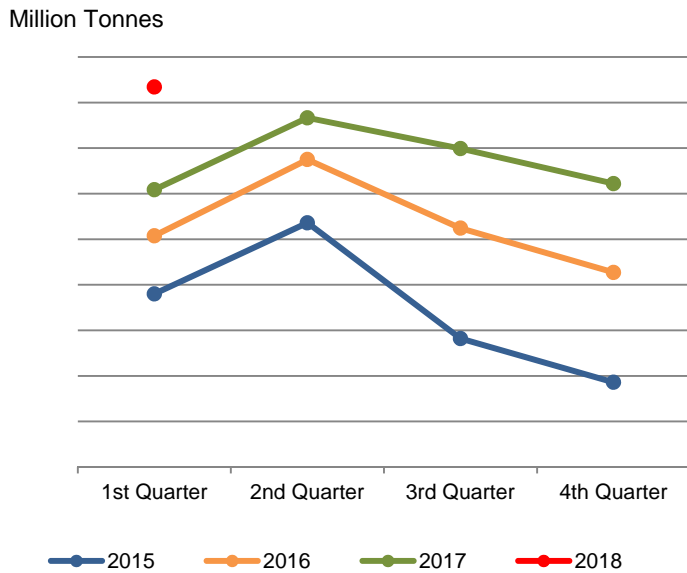
* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

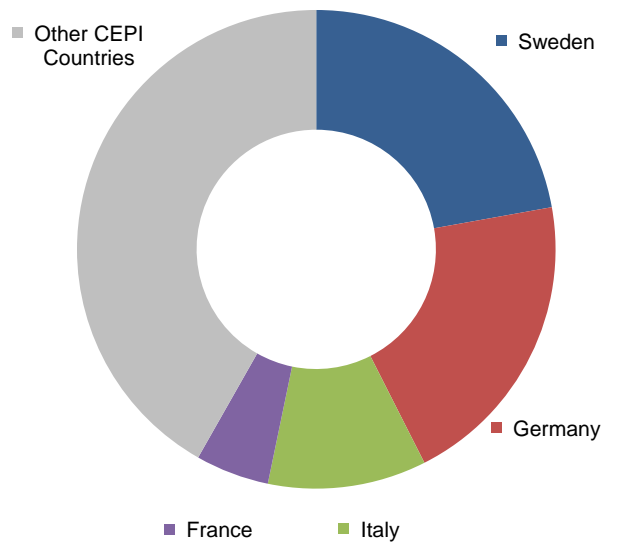
Carton Board and other Paper and Board for Packaging

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Austria											
Czech Republic											
France											
Germany											
Italy											
Poland											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											
3 months 2018 / 3 months 2017:		3.3%		1Q2018 / 1Q2017:		3.3%		1Q2018 / 4Q2017:		3.1%	

Quarterly Production



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

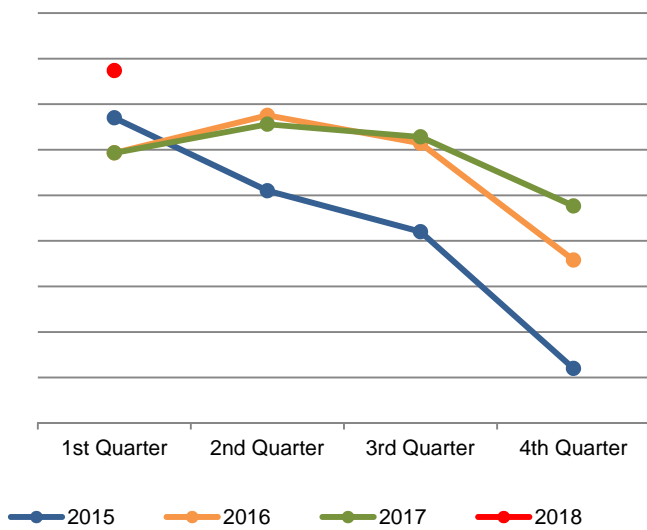
Wrappings

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
Czech Republic											
France											
Germany											
Italy											
Poland											
Sweden											
Other CEPI Countries											
Total CEPI											

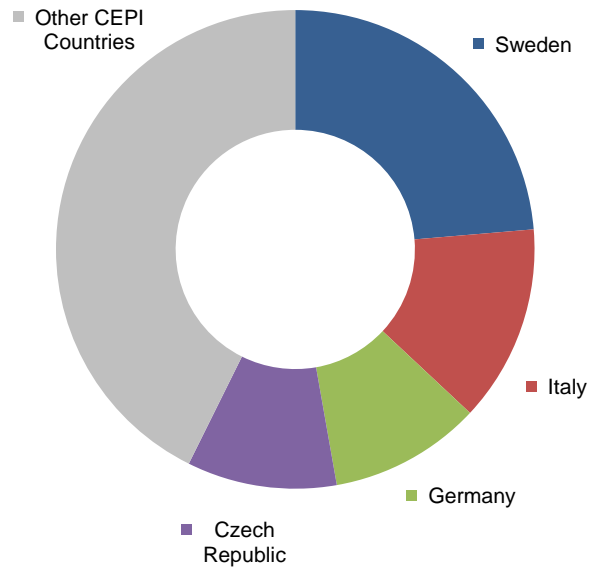
3 months 2018 / 3 months 2017: 1.7% 1Q2018 / 1Q2017: 1.7% 1Q2018 / 4Q2017: 2.8%

Quarterly Production

Million Tonnes



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.

CEPI COUNTRIES - Production by Grade

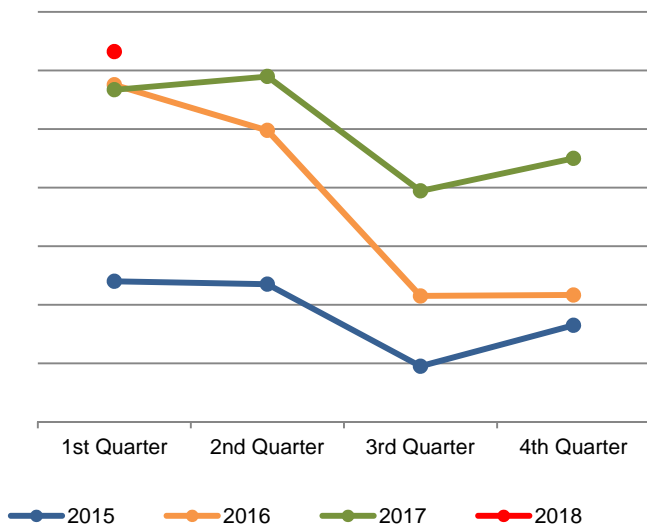
Other Paper and Board

'000 Tonnes	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Cumulative		% change
	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018/2017
France											
Germany											
Italy											
Netherlands											
Poland											
Romania											
Spain											
Sweden											
United Kingdom											
Other CEPI Countries											
Total CEPI											

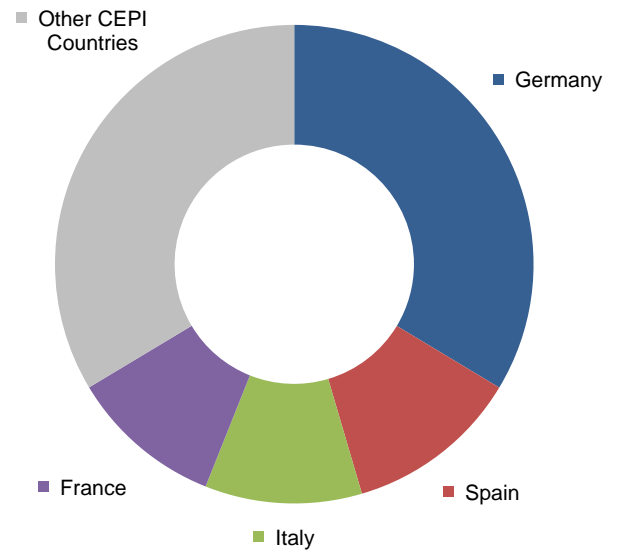
3 months 2018 / 3 months 2017: 1.2% 1Q2018 / 1Q2017: 1.2% 1Q2018 / 4Q2017: 3.5%

Quarterly Production

Million Tonnes



Main Producers *



* Some main producers could be included in Other CEPI countries due to transparency reasons.