ON TRACK TO REACH SYNERGY TARGETS AHEAD OF PLAN
ANNUAL PACE OF MSEK ~300 AS PER END OF Q3 2013

*Synergies and savings realised in the quarter, compared to if the synergy and savings programme had not been initiated.
# KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>vs. Q2 2013</th>
<th>Jan-Sep 2013</th>
<th>vs. Jan-Sep 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, SEKm</td>
<td>4 715</td>
<td>-5%</td>
<td>14 820</td>
<td>+101%</td>
</tr>
<tr>
<td>Adjusted operating profit, SEKm</td>
<td>331</td>
<td>+4%</td>
<td>1 081</td>
<td>+103%</td>
</tr>
<tr>
<td>Return on capital employed, %*</td>
<td>6%</td>
<td>+/-0</td>
<td>6%</td>
<td>-5 p.p.</td>
</tr>
<tr>
<td>Operating cash flow, SEKm</td>
<td>109</td>
<td>+16%</td>
<td>512</td>
<td>+62%</td>
</tr>
<tr>
<td>Net debt/equity, multiple</td>
<td>0.80</td>
<td>-0.05</td>
<td>0.80</td>
<td>+0.60</td>
</tr>
</tbody>
</table>

*Calculated over the past 12-month period.*
STRONG SEK STILL CHALLENGING

Source: Riksbanken *Total Competitiveness Weights Index
Normal market situation for most products.
Lower than normal for white sack paper

Net sales MSEK 1 820

Operating profit MSEK -1

Operating margin 0%

Key take-away
  * Q3 earnings negatively impacted by two planned maintenance shutdowns (MSEK 188)
  * Slight price erosion in Q3 due to mix
  * Additional competing capacity in 2014
BUSINESS AREA CONSUMER BOARD

- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 1,716
- Operating profit MSEK 244
- Operating margin 14%

Key take-away
- Reached long-term agreements with major customers
- +10% capacity investment decided for 2014 within the liquid packaging board area (MSEK ~220)
- Stable demand and continued global growth
BUSINESS AREA CONTAINERBOARD

- Stable market situation
- Net sales MSEK 755
- Operating profit MSEK 89
- Operating margin 12%
- Key take-away
  - Mainly stable prices in local currency
  - Remaining 70% of PACCESS acquired in Q3
OUTLOOK

- Synergy and savings target of MSEK ~530 expected to be reached already in 2014
- Market situation for Q4
  - Consumer Board and Containerboard – remain stable
  - Packaging Paper – normal except for sack paper where demand is expected to be lower than normal and production will not run at full capacity
- Prices in local currency expected to stay on current level for Q4
- Wood prices expected to stay on current level for Q4 and H1 2014
- Q4 negatively impacted by the Skärblacka maintenance shutdown
CAPITAL MARKETS DAY ON 14 NOVEMBER 2013

Q&A