STABLE MARKETS AND STABLE PERFORMANCE DESPITE SLOW RAMP-UP

- EBITDA reached SEK 1 017 million and EBITDA margin 19%
- Underlying markets were in general stable during the quarter
- Ramp-up issues after rebuilds had impact on Q1 2016
  - Lost growth in Consumer Board
  - Production approx 20 kton below plan
  - Despite that, all time high production level for a quarter

- Packaging Paper
  - Brown sack paper market continues to be weaker than normal, all other segments stable with normal seasonal variance

- Consumer Board
  - Targeted volume growth hampered by ramp-up delays. Continued stable market situation

- Corrugated Solutions
  - Increasing market supply may impact pricing going forward
TOTAL PRODUCTION OUTPUT IMPROVING

Outcome vs. ramp-up plan

97% during Q1 16

Production output
Ramp-up plan
Linear trend
IMPROVING PROFITABILITY
DRIVEN BY IMPROVED VOLUMES AND LOWER MAINTENANCE COSTS

EBITDA (SEKm) improvement

\[ \text{Q4 15: } 671 \]
\[ \text{Q1 16: } 1017 \]
\[ +52\% \]

- Net shutdown and rebuild costs: +320
- Net variable and fixed costs: +87
- FX incl. hedging: -34
- Prices in local currency: -27

407 SEKm improvement related to rebuilds and extra costs during Q4
STABLE PERFORMANCE DESPITE SLOW RAMP-UP
COMPARABLE NET SALES ON SAME LEVEL AS LAST YEAR
EBITDA ABOVE TARGET

NET SALES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (SEKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>5,634</td>
</tr>
<tr>
<td>Q4 15</td>
<td>5,213</td>
</tr>
<tr>
<td>Q1 16</td>
<td>5,362*</td>
</tr>
</tbody>
</table>

* Excluding divested operations

EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (SEKm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>1,051</td>
</tr>
<tr>
<td>Q4 15</td>
<td>671</td>
</tr>
<tr>
<td>Q1 16</td>
<td>1,017</td>
</tr>
</tbody>
</table>

+3% vs. 4Q15
+2%* vs. 1Q15
+52% vs. 4Q15
STABLE PERFORMANCE DESPITE SLOW RAMP-UP
DECREASE IN OP. CASH FLOW, ROCE ABOVE TARGET, NET DEBT/EBITDA IN LINE WITH PREVIOUS QUARTER
Lower pulp and brown sack paper prices impact sales and profitability

Net sales SEK 2 087 million, -4% Q1-15

EBITDA SEK 358 million, -18% Q1-15

EBITDA margin 17%

Markets

- Stable prices in local currencies except for weaker brown sack paper market
- Stable order situation for white sack and kraft paper markets, weaker than normal for brown sack paper
- Sack paper market is expected to seasonally improve in Q2

Selective growth
Net sales SEK 2 024 million, +0% Q1-15
EBITDA SEK 484 million, +4% Q1-15
EBITDA margin 24%
Markets
- Stable order situation and pricing in local currencies
- Lost growth due to ramp-up delays
- Continued tight supply situation

Volume growth
CORRUGATED SOLUTIONS BUSINESS AREA Q1 2016

- Net sales SEK 879 million, +10% Q1-15
- EBITDA SEK 217 million, +23% Q1-15
- EBITDA margin 25%

Markets
- Stable pricing and order books during the quarter
- Increasing market supply may create price pressure on both liner and fluting

Value growth
Demand and orders situation for the second quarter is expected to be stable with normal seasonal variances for all business areas.

Average prices in local currency in the second quarter are in general anticipated to be stable. Prices within Corrugated Solutions may be impacted by the increased market supply.

No changes to wood prices are anticipated for the second quarter.

Limited volume growth is expected in business area Consumer Board in the second quarter due to the production disturbances in the first quarter.

Gruvön and Skärblacka production units will have planned maintenance shutdowns during the second quarter.
WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE

Q&A