STABILITY AND PRODUCTION PLATFORM INVESTMENT

- Adjusted EBITDA reached SEK 884 million and EBITDA margin 16%
- Sales volumes increased with 4% compared to Q2 last year
- Production running according to plan towards the end of the quarter
- Investment decisions during the quarter to strengthen position within MG kraft paper
- Stable markets in general, with exception for some segments
IMPROVING VOLUMES AND SALES
2% VOLUME GROWTH AND INCREASED SALES FOR COMPARABLE UNITS

SALES VOLUMES

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q2 16</th>
<th>Jan-Jun 15</th>
<th>Jan-Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>kton</td>
<td>668</td>
<td>692</td>
<td>1,369</td>
<td>1,390</td>
</tr>
</tbody>
</table>

+2% vs. 1H15
+4% vs. 2Q15

NET SALES

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q2 16</th>
<th>Jan-Jun 15</th>
<th>Jan-Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm</td>
<td>5,489</td>
<td>5,439</td>
<td>11,123</td>
<td>10,796</td>
</tr>
</tbody>
</table>

+2% vs. 2Q15

NET SALES*

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q2 16</th>
<th>Jan-Jun 15</th>
<th>Jan-Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm</td>
<td>5,284</td>
<td>5,389</td>
<td>10,647</td>
<td>10,746</td>
</tr>
</tbody>
</table>

+1%* vs. 1H15
+2%* vs. 2Q15

* Excluding divested and acquired operations
IMPROVING PROFITABILITY
YTD EBITDA MARGIN ON TARGET

Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q2 16</th>
<th>Jan-Jun 15</th>
<th>Jan-Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm</td>
<td>897</td>
<td>884</td>
<td>1,948</td>
<td>1,901</td>
</tr>
</tbody>
</table>

Adjusted EBITDA*

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q2 16</th>
<th>Jan-Jun 15</th>
<th>Jan-Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm</td>
<td>854</td>
<td>884</td>
<td>1,849</td>
<td>1,901</td>
</tr>
</tbody>
</table>

* Excluding divested and acquired operations

+4%* vs. 2Q15

+3%* vs. 1H15
MEETING OUR FINANCIAL TARGETS
STRONG OP. CASH FLOW, ROCE ABOVE TARGET, NET DEBT/EBITDA INCREASE DUE TO DIVIDEND PAYOUT

OP. CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q2 16</th>
<th>Jan-Jun 15</th>
<th>Jan-Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm</td>
<td>323</td>
<td>631</td>
<td>1,056</td>
<td>786</td>
</tr>
</tbody>
</table>

ROCE

<table>
<thead>
<tr>
<th></th>
<th>Jan-Jun 15</th>
<th>Jan-Jun 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>12</td>
<td>14</td>
</tr>
</tbody>
</table>

NET DEBT/EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>multiple</td>
<td>1,92</td>
<td>1,24</td>
<td>1,32</td>
</tr>
</tbody>
</table>

ROCE based on rolling 12 months
STRENGTHENING BILLERUDKORSNÄS POSITION IN MG KRAFT PAPER

- Skärblacka production unit to become world leading center for MG kraft paper production
- Total CAPEX of SEK 1 280 million over three years
  > CAPEX guidance for 2016: 1 300 + 120 SEKm
- Considerable improvement of production efficiency and margins within Packaging Paper business area
PACKAGING PAPER BUSINESS AREA
Q2 2016

- Maintenance shutdowns and lower prices impact profitability
- Net sales SEK 2 085 million, -4% Q2-15
- EBITDA SEK 266 million, -27% Q2-15
- EBITDA margin 13%

Markets
- Stable prices in local currencies, except for weaker brown sack paper market
- Seasonally improved order situation for brown sack paper despite some current market weakness
- Stable order situation for white sack and kraft paper markets

Selective growth
CONSUMER BOARD BUSINESS AREA
Q2 2016

- Improving production rates to provide volume growth in H2
- Net sales SEK 2 028 million, -1% Q2-15
- EBITDA SEK 479 million, -1% Q2-15
- EBITDA margin 24%

Markets
- Stable order situation and pricing in local currencies
- Sales volumes lower than previous year due to production issues in Q4-15 and Q1-16

Volume growth
CORRUGATED SOLUTIONS BUSINESS AREA Q2 2016

- Continued strong performance despite temporarily lower fluting demand
- Net sales SEK 839 million, +16% Q2-15
- EBITDA SEK 130 million, +38% Q2-15
- EBITDA margin 15%

Markets
- Stable pricing and order books for liner
- Temporarily lower seasonal demand and poor harvest season impact fluting prices

Value growth
OUTLOOK

- Demand and order situation for the third quarter is expected to be stable with normal seasonal variances for all business areas.
- Average prices in local currency in the third quarter are in general anticipated to be stable with exceptions for some segments.
- No changes to wood prices are anticipated for the third quarter.
- Gävle and Karlsborg production units will have planned maintenance shutdowns during the third quarter.
Q&A

WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE