Q1 2017 RESULTS AT A GLANCE

**NET SALES**
- 5,636 SEK million
- 5% GROWTH

**EBITDA**
- 923 SEK million
- 16% MARGIN

**SHARE OF SALES**
- Packaging Paper
  - Kraft paper: 38%
  - Sack paper: 7%
  - Market pulp: 17%
- Corrugated Solutions
  - Fluting: 38%
  - Liner: 16%
  - Managed Packaging: 17%
- Consumer Board
  - Liquid packaging board: 38%
  - Cartonboard: 7%
- Other: 16%
Q1 2017 KEY HIGHLIGHTS

GROWING AGAIN

- High demand across all business areas
- All-time high quarterly sales and production volumes
- EBITDA burdened by one-off costs of SEK 80 million and maintenance shutdown costs of SEK 75 million
- Skärblacka and Gruvön projects well under way
PRODUCTION ON ALL-TIME HIGH
EXCLUDING TERVASAARI, INCLUDING PULP TO PM2

kton/q

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
2013 2014 2015 2016 2017

CAGR 2014-16 3%

Per Q 12m rolling
kton/a

2500 2750 3000 3250 3500 3750 4000 4250 4500 4750 5000 5250 5500

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1
2013 2014 2015 2016 2017
FINANCIAL DEVELOPMENT
SALES VOLUMES
KTON

Q1 2015: 701 KTON
Q2 2015: 668 KTON
Q3 2015: 695 KTON
Q4 2015: 670 KTON
Q1 2016: 698 KTON
Q2 2016: 692 KTON
Q3 2016: 693 KTON
Q4 2016: 689 KTON
Q1 2017: 722 KTON

+3%
NET SALES
SEK MILLION

2015  Q1   5634
       Q2   5489
       Q3   5478
       Q4   5213
2016  Q1   5357
       Q2   5439
       Q3   5393
       Q4   5468
2017  Q1   5636

+5%
EBITDA
SEK MILLION

Q1 2015: 1051
Q2 2015: 897
Q3 2015: 1384
Q4 2015: 671
Q1 2016: 1017
Q2 2016: 859
Q3 2016: 1037
Q4 2016: 693
Q1 2017: 923

-9%
OPERATING CASH FLOW
SEK MILLION

<table>
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<tr>
<th>Quarter</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>Q1</td>
<td>733</td>
<td>-294</td>
<td></td>
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<tr>
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<tr>
<td>Q4</td>
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</table>
RETURN ON CAPITAL EMPLOYED
ADJUSTED, ROLLING 12 MONTHS (%)

Target: >13%
LEVERAGE
NET DEBT/EBITDA (X)

Target: <2.5x
BUSINESS AREAS
PACKAGING PAPER BUSINESS AREA
KRAFT AND SACK PAPER FOR CUSTOMERS WITH TOUGH DEMANDS

- Packaging for flour, sugar, carrier bags, medical packaging, building materials, chemicals and more
- Growth driven by population growth in emerging markets, ageing population, increasing environmental awareness and more

SELECTIVE GROWTH

- Asset transformation for increased profitability
- Development of new business models
- Expansion to growing markets
PACKAGING PAPER BUSINESS AREA
Q1 DEVELOPMENT

- Strong performance despite Tervasaari closure
- Net sales +3% vs Q1-16
  - Good sales mix and slightly higher prices
- EBITDA +9% vs Q1-16
- Improved market for all kraft and sack papers
- Q2 sales expected to be on par with Q1
- Kraft and sack paper markets expected to remain solid and seasonally strong with potential to increase prices in local currency

2,141
NET SALES SEK MILLION

392
EBITDA SEK MILLION

18%
EBITDA MARGIN
CONSUMER BOARD BUSINESS AREA
LIQUID PACKAGING BOARD AND CARTONBOARD WITH UNIQUE PROPERTIES

- Packaging for milk, juice, preserved foods, beauty and healthcare products, confectionary and more
- Growth driven by high urbanization rate, change in consumer behavior and more

VOLUME GROWTH

- Attractive market providing growth opportunities
- Investments for volume growth
- Innovation with customers and brand owners

4-5% CAGR
Seasonally strong quarter

Net sales +5% vs Q1-16
  - Increased sales across the line for liquid packaging board

EBITDA -9% vs Q1-16
  - Spillover effects from 2016

Growth in all parts with particular strength in liquid packaging board

Expected continued firm order situation for liquid packaging board and further improved order situation for cartonboard
CORRUGATED SOLUTIONS BUSINESS AREA
FLUTING AND LINER ADD VALUE

- Packaging for fruit and vegetables, white goods and electronics, exclusive drinks and more
- Supply chain solutions and packaging optimisations for brand owners
- Growth driven by increasing e-commerce and fresh food consumption, package differentiation and changing supply chains

VALUE GROWTH

- Strong product portfolio setting market standard
- Integrating new business model
- Increasing sales to brand owners

2-4% CAGR

NSSC FLUTING #1 EUROPE
COATED WHITE TOP LINER #2 EUROPE
PURE WHITE LINER #2 EUROPE

PACKAGING FOR
FRUIT AND
VEGETABLES,
WHITE GOODS
AND ELECTRONICS,
EXCLUSIVE DRINKS AND MORE

SUPPLY CHAIN SOLUTIONS AND PACKAGING
OPTIMISATIONS FOR BRAND OWNERS

GROWTH Driven BY INCREASING E-COMMERCE AND
FRESH FOOD CONSUMPTION, PACKAGE DIFFERENTIATION AND CHANGING SUPPLY CHAINS
CORRUGATED SOLUTIONS BUSINESS AREA

Q1 DEVELOPMENT

- Strong quarter
- Net sales +6% vs Q1-16
  - Managed Packaging +30%
- EBITDA -12% vs Q1-16
  - Harbour strike in Gothenburg
- Strong order books and sales volumes with stable prices
- Expected continued strong demand for fluting and liner with potential for price increases
- Managed Packaging is forecasted to continue delivering consistently strong sales growth

NET SALES SEK MILLION
931

EBITDA SEK MILLION
190

EBITDA MARGIN
20%
OUTLOOK
Demand and order situation for the second quarter is expected to be strong with normal seasonal variances for all business areas.

For business areas Packaging Paper and Corrugated Solutions there are potential for local price increases in the coming quarter.

No changes are anticipated for the wood costs or wood prices in the second quarter compared to the first quarter.

The production unit in Rockhammar may incur additional costs in Q2, approximately SEK 5-10 million.

Costs for planned maintenance shutdown in Q2 are estimated to SEK 205 million.
SKÄRBLACKA AND GRUVÖN WELL UNDER WAY
IMPROVING EFFICIENCY AND SECURING GROWTH

1. Investing in MG integrated to pulp production in Skärblacka, Sweden; SEK 1.3 billion investment.

2. New board machine in Gruvön, Sweden with capacity of approx. 550,000 t/a; SEK 5.7 billion investment.

Timeline:
- Production start on MG machine in Skärblacka: Q1 2017
- Production start on board machine in Gruvön: Q2 2018
- Machine in Gruvön fully utilised: Q1 2019
- 2023
CAPITAL MARKETS DAY ON 15 NOVEMBER 2017

WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE