BILLERUDKORSNÄS IN BRIEF

Leading position

High performance materials

Smarter solutions

Sustainable innovation

Growing markets

Proforma financials

Net sales: SEK 20bn
EBIT: SEK 1.3bn
EBIT margin: 6.4%
BILLERUDKORSNÄS VS BILLERUD A YEAR AGO
A STABLE AND STRONGER COMPANY

- Sharply reduced pulp market exposure
- Lower relative currency exposure
- Strong platform for growth
- Higher proportion of sales to consumer sectors
- Widened and improved offering
WIDENED AND IMPROVED OFFERING

former Billerud

former Korsnäs

BillerudKorsnäs

Packaging Paper
Consumer Board
Containerboard

Note: Graphs show breakdown of sales volume per business area.
INCREASED FOCUS ON CONSUMER SECTORS

<table>
<thead>
<tr>
<th>Sector</th>
<th>Group 2012</th>
<th>Billerud Pre Transaction</th>
</tr>
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<tbody>
<tr>
<td>Food &amp; Beverages</td>
<td>57%</td>
<td>40%</td>
</tr>
<tr>
<td>Industrial</td>
<td>26%</td>
<td>41%</td>
</tr>
<tr>
<td>Consumer &amp; Luxury Goods</td>
<td>11%</td>
<td>7%</td>
</tr>
<tr>
<td>Medical &amp; Hygiene</td>
<td>6%</td>
<td>12%</td>
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Note: Percentage of Group’s combined net sales in 2012. For Billerud pre transaction figures are for FY 2011.
STRATEGY

- Growth
- Renewable packaging materials
- Customer-focused development
- World-class process efficiency

Customer benefit, Innovation, Sustainability

Leadership, Values and culture
STEADY GROWTH FOR PACKAGING
GLOBAL PACKAGING MARKET

Source: Pira International, 2011, BillerudKorsnös

CAGR (12-16e: 3%)
CUSTOMERS WANT SMARTER PACKAGING

- Attracts consumers
- Increases productivity
- Lowers transportation costs
- Reduces waste
- Lowers environmental impact
BUSINESS MODEL
WORLD-CLASS PACKAGING MATERIALS

PACKAGING PAPER
- Kraft paper

CONSUMER BOARD
- Liquid Packaging Board

CONTAINERBOARD
- Fluting
- Sack paper
- Cartonboard
- Liner
SOLUTION SERVICES

- Comprehensive knowledge of the whole value chain
- Strong technical knowledge of packaging design
  - Expert assistance in the areas of packaging optimisation, print support and conversion support
GLOBAL NETWORK

Packaging manufacturers  Machine manufacturers  Research institutes

More than 1,500 customers and packaging partners in more than 100 countries
## KEY FINANCIALS

<table>
<thead>
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<th>Q1 2013</th>
<th>vs. Q4 2012</th>
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<tbody>
<tr>
<td>Net sales, SEKm</td>
<td>5 132</td>
<td>+12%*</td>
</tr>
<tr>
<td>Adjusted operating profit, SEKm</td>
<td>432</td>
<td>+108%*</td>
</tr>
<tr>
<td>Return on capital employed, %</td>
<td>7%</td>
<td>-1 p.p.</td>
</tr>
<tr>
<td>Operating cash flow, SEKm</td>
<td>309</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net debt/equity, multiple</td>
<td>0.80</td>
<td>-0.06</td>
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*Compared to combined figures for Q4 2012.
SYNERGIES AND SAVINGS ABOVE PLAN
ANOTHER MSEK 200 IDENTIFIED UNTIL END OF 2015
OUTLOOK

- Additional synergies – new target of MSEK ~530 by end of 2015
- Non-recurring costs – MSEK ~200
- Order situation – expected to seasonally improve in Q2 2013
- Price increase announcement to be implemented
- Wood price – -4% for 2013 vs. Q4 2012
Q&A

Capital Markets Day in Stockholm on 14 November 2013. More info will be posted on www.billerudkorsnas.com