WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE
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PURE PLAY PACKAGING MATERIALS COMPANY

- Target customer segments requiring strong, light and/or pure packaging
- 74% of sales going to consumer sectors
- Innovation challenging other materials and solutions
- Well-positioned for profitable growth investments

High performance packaging materials

Stable product portfolio

Sustainable alternatives through innovation

Strong financial position
STRONG FINANCIAL DEVELOPMENT AFTER MERGER

- Successful synergies extraction
- Lower relative currency exposure
- Reduced pulp market exposure
- Broader product portfolio

Rapid deleveraging:
- Strong cash flow generation
- Asset disposal
- Reduced working capital

*Pro-forma EBITDA
CAPITAL ALLOCATION POST MERGER
FOCUSING ON DEBT REPAYMENT AND DIVIDENDS

CAPITAL ALLOCATION 2013 - 2016

- Cash flow generated: 12,120 SEKm
- Change in working capital: 240 SEKm
- Divestment of assets: 940 SEKm
- Base capex: 4,100 SEKm
- Growth capex: 1,800 SEKm
- Distributed to shareholders: 2,600 SEKm
- Change in net debt: 4,800 SEKm
BILLERUDKORSNÄS IN BRIEF

**NET SALES**
- Europe 72%
- Asia 17%
- Africa 4%
- South America 3%
- Middle East 2%
- Other 2%
- 21.7 SEKbn

**EBITDA**
- 3.8 SEKbn

**SHARE OF SALES**
- CONSUMER BOARD
  - Liquid packaging board
  - Cartonboard
  - 37%
- PACKAGING PAPER
  - Kraft paper
  - Sack paper
  - Market pulp
  - 38%
- CORRUGATED SOLUTIONS
  - Fluting
  - Liner
  - Managed Packaging
  - 8%
- OTHER
  - 17%

**PRODUCTION UNITS**
- (SWE, FI, UK)

**PRODUCTION CAPACITY**
- (MILLION TONNES)

**NUMBER OF EMPLOYEES**
- 4 300

*Full year 2016. Excluding non-recurring items*
### THREE BUSINESS AREAS WITH STRONG MARKET POSITIONS

<table>
<thead>
<tr>
<th>Packaging Paper</th>
<th>Consumer Board</th>
<th>Corrugated Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>% of business area sales volume:</strong></td>
<td><strong>% of business area sales volume:</strong></td>
<td><strong>% of business area sales volume:</strong></td>
</tr>
<tr>
<td>Kraft paper 60%</td>
<td>Liquid packaging board 85%</td>
<td>Fluting 60%</td>
</tr>
<tr>
<td>Sack paper 40%</td>
<td>Cartonboard 15%</td>
<td>Liner 40%</td>
</tr>
</tbody>
</table>

**Kraft Paper**
- #1 GLOBALLY

**Sack Paper**
- #2 GLOBALLY

**Liquid Packaging Board - Ambient Packages**
- #1 GLOBALLY

**NSSC Fluting**
- #1 EUROPE
- #2 EUROPE

**Pure White Liner**
- #2 EUROPE

**Coated White Top Liner**
- #2 EUROPE
AIMING TO CAPTURE GROWTH FROM GLOBAL MEGATRENDS

Demographic shifts and a changing world map

Sustainability connecting several subtrends

Consumers and supply chains are changing
PACKAGING PAPER & BOARD MARKET IS GROWING BY 2.2%

Estimated demand CAGR 2013-2030, combined market for cartonboard, containerboard and sack paper. Source: Pöyry 2014
WE TARGET GLOBAL PACKAGING MARKET GROWING BY 3.4%

Estimated CAGR 2014-2024, for all packaging materials. Source: Smithers Pira 2014
WE HAVE ESTABLISHED A CLEAR GROWTH STRATEGY

WE CHALLENGE
CONVENTIONAL PACKAGING FOR
A SUSTAINABLE FUTURE

PROFITABLE GROWTH

POSITION
Expand geographically
and in value chain.

INNOVATION
Increase industry lead.

SUSTAINABILITY
Drive throughout
value chain.

EFFICIENCY
Improve continuously.

PEOPLE DRIVE CHANGE
Think new – Feel responsibility – Cooperate – Create value
2016 – START OF TWO MAJOR RESTRUCTURING PROJECTS
IMPROVING EFFICIENCY AND SECURING GROWTH

1. Moving unintegrated MG paper machine from Tervasari, Finland to Skärblacka, Sweden and making it integrated to the pulp production. SEK 1,2 billion investment.

2. Building new board machine at the production unit in Gruvön with capacity of approx. 550 000 t/a of liquid packaging board, cartonboard, food service board and white kraftliner. SEK 5,7 billion investment.
TO IMPROVE UNDERLYING PROFITABILITY AND SECURE ORGANIC GROWTH

PACKAGING PAPER
SESELECTIVE GROWTH
Focusing on growth segments growing by 2-4% per year
Decreasing volumes on oversupplied markets

CONSUMER BOARD
VOLUME GROWTH
Increasing volumes on growing Liquid Packaging Board and Cartonboard markets

CORRUGATED SOLUTIONS
VALUE GROWTH
Expanding solution based sales to brand owners
Exiting oversupplied white liner market

Improved underlying EBITDA > +1 200 SEKm when fully implemented
Continued growth with 3-4% per year

Lower currency exposure - SEK 2 bn
Reduced price volatility in product portfolio
ROI well above our return target of 13%
Limited exposure to pulp market
M&A MAY BOOST LONG-TERM GROWTH

- We have the financial capacity to add M&A growth to organic growth
- We have proven experience in merging businesses and quickly extracting synergies
- Bolt-on acquisitions with synergy potentials are currently the most interesting candidates
WE ARE INVESTING TO MOVE FURTHER UP THE VALUE CHAIN TOWARDS BRAND OWNERS

Packaging material
50-85% of the cost

- Price
- Payment terms
- Runability
- Delivery terms

Packaging material
2-5% of the cost

- Brand image
- Package solution
- Sustainability
- Shelf appearance
WE ARE EXPANDING THE REACH OF OUR OFFERING
OUR PRESENCE 2013 AND NEW SALES HUBS 2015

Sweden
Finland
Germany
UK
France
Spain
Indonesia
Italy
UAE
China
Singapore
Thailand
US
India
Turkey
South Africa
INNOVATION WILL FURTHER BOOST TOP LINE AND MARGINS

Proportion of sales accounted for by new products

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2020 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>17%</td>
<td>13%</td>
<td>20%</td>
</tr>
</tbody>
</table>

1950-1968 Billerud listed on Stockholm Stock Exchange
1999-2001 Billerud acquires production unit in Beecham
2004 Korsnäs acquires AssiDomän Cartonboard in Frévi
2006 Tetra Recart®
2009 FibreForm®
2011 Artisan
2012 Axello® ZAP
2013 D-Sack™
2014 FreeFormPack®
2015 BillerudKorsnäs fully acquires Paccar Packaging
2016 BillerudKorsnäs joins joint venture FibreForm Packaging
SUSTAINABILITY AS A BUSINESS OPPORTUNITY

MAXIMIZING
POSITIVE IMPACT

INCREASED
CUSTOMER VALUE

SUSTAINABLE
AND BIO-BASED
SOCIETY

RESPONSIBLE VALUE CHAIN

MINIMIZING NEGATIVE
IMPACT
WE PROVIDE SUSTAINABLE SOLUTIONS

Towards fossil-free production

97.6%

2015

In 2015 we used 97.6% biofuels and only 2.4% fossil fuels.

Innovation for sustainability

Paper bag*

Best choice for the climate

*BillerudKorsnäs paper bag from primary fibre, produced in Sweden

Co-operation for learning

1 Life cycle assessment, Comparative study of virgin fibre based packaging products with competing plastic materials. IVL, 2015.
CREDENTIALS – WE WALK THE TALK
2016 HIGHLIGHTS

- Record high production and sales volumes
- All-time high cash flow and EBITDA
- Several investments to accelerate growth in solutions sales
- Numerous recognitions for BillerudKorsnäs’ leading sustainability position
- Start of two major restructuring projects
FINANCIAL TARGETS AND TARGET FULFILLMENT
FULL YEAR 2016

ORGANIC GROWTH 3-4 % PER YEAR
0.3% ¹

EBITDA > 17%
18% ²

ROCE > 13%
14% ²

Net Debt / EBITDA < 2.5
1.08

DIVIDEND POLICY: 50% OF NET PROFIT
59% (proposal to the AGM 2017)

¹ For comparable units (excluding divested and acquired operations)
² Excluding non-recurring items
DEBT MATURITY AND STRUCTURE

DEBT MATURITY PROFILE

DEBT STRUCTURE

FINANCING CONSIDERATIONS

- Financial target Net Debt / EBITDA < 2.5
- Sources of liquidity in the coming 12 months to exceed uses by a factor of 1.2x
UPCOMING CAPEX NEEDS AND FINANCING STRATEGY

- Capex financing through a mix of:
  - Cash flow
  - Export credit facility
  - Long-term debt
  - Short-term funding sources
- Maintaining financial flexibility throughout investment period
- Diversified funding sources and an even maturity profile

DEBT PROGRAMS AND FACILITIES*

- MTN program (5 000 mSEK)
  - 1 800
  - 3 200
- Commercial paper program (3 000 mSEK)
  - 3 000
- Revolving credit facility (standby facility 5 500 mSEK)
  - 5 500

*As per 2016-12-31
SUMMARY

- Focused product portfolio with leading global and regional positions in growing markets

- Global trends imply major growth opportunities
  - Sustainability, demographic shifts, digitalization and changed consumer behavior

- We invest in all of our four strategic pillars:
  - Position expansion, Innovation, Sustainability and Efficiency

- Two major restructuring projects to increase profitability and secure growth

- Strong financial position with low leverage and a well-balanced leverage policy
WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE
SUCCESSFUL INTEGRATION HAS ENABLED A STRONG PLATFORM FOR GROWTH

- Packaging focused materials and solutions provider
- Broader product portfolio
- Higher portion of sales to consumer segments
- Annual synergies of approximately SEK 530 million
- Sharply reduced pulp market exposure
- Lower relative currency exposure
Q4 2016
SALES VOLUMES REACHED ALL-TIME HIGH. NET SALES ON THE SAME LEVEL

SALES VOLUMES

- Q4: +1.4%
- Jan-Dec: +3%

- Q4 15: 2,734 kton
- Q4 16: 2,772 kton
- Jan-Dec 15: 670 kton
- Jan-Dec 16: 689 kton

NET SALES

- Q4: N/A
- Jan-Dec: +5%

- Q4 15: SEKm
- Q4 16: SEKm
- Jan-Dec 15: SEKm
- Jan-Dec 16: SEKm

NET SALES* comparable units

- Q4: +0.3%
- Jan-Dec: +3%

- Q4 15: SEKm
- Q4 16: SEKm
- Jan-Dec 15: SEKm
- Jan-Dec 16: SEKm

* Excluding divested and acquired operations
Q4 2016 - IMPROVED PROFITABILITY
ONE-OFF COSTS IN Q4 AND LATGRAN DIVESTITURE PREVIOUS YEAR

EBITDA

Adjusted EBITDA*

* Adjusted EBITDA is adjusted for items affecting comparability
Q4 2016 - FINANCIAL TARGETS

**OP. CASH FLOW**

- Q4 15: 360 SEKm
- Q4 16: 619 SEKm
- Jan-Dec 15: 1,957 SEKm
- Jan-Dec 16: 2,101 SEKm

**Adjusted ROCE**

- Jan-Dec 15: 13%
- Jan-Dec 16: 14%

**NET DEBT/EBITDA**

- Q4 15: 1.24 multiple
- Q3 16: 1.27 multiple
- Q4 16: 1.08 multiple

ROCE based on rolling 12 months
Demand and order situation for the first quarter is expected to be stable with normal seasonal variances for all business areas.

Average prices in local currency in the first quarter are anticipated to be unchanged in all segments except for the impact of previously announced price increases in the sack segment.

For the coming quarter the wood cost is expected to increase approximately 3% due to higher transportation cost. However no changes to wood prices are expected.

Investment level 2017 will be approximately SEK 4 300 million.

The Board of Directors proposes a dividend of SEK 4.30 per share for 2016.
PACKAGING PAPER

SELECTIVE GROWTH

- Asset transformation for increased profitability
- Development of new business models
- Expansion to growing markets

2-4% CAGR

MAIN GROWTH DRIVERS

- Population growth in emerging markets drives demand for food and building materials packaging
- Ageing population drives demand for medical packaging
- Environmental awareness provides opportunities to substitute plastic packaging
- Global cement demand CAGR 5.0%
- Global food packaging demand CAGR 3.5%

NET SALES
SEKm
8 339

EBITDA
SEKm
1 486

SALES VOLUME
kTON
1 167

Full year 2016

CONSUMER BOARD

VOLUME GROWTH

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

4-5% CAGR

MAIN GROWTH DRIVERS

- High urbanization rate, primarily in Asia, drives demand for liquid packaging
- Change in consumer behavior drives demand for smaller packages
- Global liquid packaging board demand CAGR 3.4%\(^1\)
- Global cartonboard demand CAGR 4.0%\(^2\)

NET SALES

SEKm

8 015

EBITDA

SEKm

1 723

SALES VOLUME

kTON

1 051

Full year 2016

CORRUGATED SOLUTIONS

VALUE GROWTH

2-4% CAGR

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

NET SALES
SEKm
3 620

EBITDA
SEKm
829

SALES VOLUME
kTON
554

% of Group
17%
23%
20%

MAIN GROWTH DRIVERS

- Increasing e-commerce and fresh food consumption
- Package differentiation
- Changing supply chains require simplification of packaging solutions
- Global containerboard demand CAGR 2.6%¹

Full year 2016

WE HAVE INVESTED SEK 2 BILLION SINCE 2012 TO INCREASE CAPACITY AND QUALITY LEAD

<table>
<thead>
<tr>
<th>PACKAGING PAPER</th>
<th>CONSUMER BOARD</th>
<th>CORRUGATED SOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>260 SEKm Brown sack paper</td>
<td>1600 SEKm Liquid Packaging Board Cartonboard</td>
<td>180 SEKm S/C fluting</td>
</tr>
<tr>
<td>- Improved paper quality restoring leadership</td>
<td>- Improved quality</td>
<td>- Improved quality enhancing leadership</td>
</tr>
<tr>
<td>- Increased capacity by 20 000 tonnes</td>
<td>- Increased capacity by 200 000 tonnes</td>
<td>- Increased capacity by 40 000 tonnes</td>
</tr>
</tbody>
</table>

+260 000 tonnes
GLOBAL PACKAGING MARKET

GLOBAL PACKAGING MARKET, BY REGION\(^1\)

- Asia, 38%
- Europe, 27%
- North America, 22%
- South and Central America, 5%
- Middle East, 3%
- Africa, 2%
- Pacific Region, 2%

GLOBAL PACKAGING MARKET, BY MATERIAL\(^1\)

- Paper and board, 36%
- Hard plastics, 22%
- Flexible materials excl. Paper, 16%
- Metals, 14%
- Glass, 7%
- Other, 5%

1. Source: Smithers Pira 2014
SALES PER REGION

PACKAGING PAPER

- Europe 70%
- Asia 14%
- Africa 7%
- South America 4%
- Middle East 2%
- Other 3%

CONSUMER BOARD

- Europe 69%
- Asia 22%
- Middle East 5%
- Africa 2%
- South America 2%

CORRUGATED SOLUTIONS

- Europe 72%
- Asia 19%
- Africa 5%
- South America 2%
- Other 2%

All figures relate to sales in 2015. Figures for 2016 will be disclosed in BillerudKorsnäs annual report for 2016.
PRODUCTION UNITS

SWEDEN
Gävle, 725 ktonnes
Gruvön, 710 ktonnes
Frövi/Rockhammar, 470 ktonnes
Skärblacka, 420 ktonnes
Karlsborg, 300 ktonnes

FINLAND
Pietarsaari, 200 ktonnes
Tervasaari, 100 ktonnes
(mill closed as of end of Q3 2016)

UNITED KINGDOM
Beetham, 45 ktonnes

Total production capacity
2 970 Thousand tonnes

All figures relate to production capacity 2016
## SENSITIVITY ANALYSIS

### IMPACT ON PROFIT/LOSS BEFORE TAX

<table>
<thead>
<tr>
<th>Variable</th>
<th>Change</th>
<th>SEKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales volume</td>
<td>+/- 10%</td>
<td>+/-900</td>
</tr>
<tr>
<td>Exchange rate, SEK(^1)</td>
<td>+/- 10%</td>
<td>-/+640</td>
</tr>
<tr>
<td>Fibre prices</td>
<td>+/- 10%</td>
<td>-/+700</td>
</tr>
<tr>
<td>Price of electricity(^2)</td>
<td>+/- 10%</td>
<td>-/+30</td>
</tr>
<tr>
<td>Interest rate on loans(^3)</td>
<td>+/- 1 percentage point</td>
<td>-/+43</td>
</tr>
</tbody>
</table>

1 Excluding effects of currency hedging.
2 Excluding effects of electricity price hedging.
3 Excluding effects of interest hedging.

All figures based on figures for 2015. Figures for 2016 will be disclosed in BillerudKorsnäs annual report for 2016.
COST STRUCTURE

- No significant forest assets
- Purchases made from handful of major suppliers
  - Bergvik Skog, Holmen, Mellanskog, Stora Enso and Sveaskog
  - Large amount of private land owners in Central and Northern Sweden
- The majority of wood raw materials acquired locally
- About 20% of the wood requirement is imported
  - Majority from the Baltics

All figures relate to cost structure 2015. Figures for 2016 will be disclosed in BillerudKorsnäs annual report for 2016.
FX RISK

BillerudKorsnäs uses Swedish Riksbank’s FIXING rate (Month End)

- During month Sales, AP, AR etc: End of month rate previous month
- AP and AR: revalued to at end of month using End of month rate.
  - Revaluation of AR booked in “Currency hedging etc”
  - Revaluation of AP in Business areas
- FX contracts: Market value at month end. Contracts due within two months in Sales (“Currency hedging, etc”), rest is booked in Balance Sheet (OCI).

Net sales quarterly per business area and for the group

<table>
<thead>
<tr>
<th>Net sales</th>
<th>Q4-16</th>
<th>Q3-16</th>
<th>Q2-16</th>
<th>Q1-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging Paper</td>
<td>2,067</td>
<td>2,100</td>
<td>2,085</td>
<td>2,087</td>
</tr>
<tr>
<td>Consumer Board</td>
<td>1,988</td>
<td>1,975</td>
<td>2,028</td>
<td>2,024</td>
</tr>
<tr>
<td>Corrugated Solutions</td>
<td>989</td>
<td>913</td>
<td>839</td>
<td>879</td>
</tr>
<tr>
<td>Other units</td>
<td>463</td>
<td>400</td>
<td>421</td>
<td>363</td>
</tr>
<tr>
<td>Currency hedging, etc.</td>
<td>-39</td>
<td>5</td>
<td>66</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td><strong>5,468</strong></td>
<td><strong>5,393</strong></td>
<td><strong>5,439</strong></td>
<td><strong>5,357</strong></td>
</tr>
</tbody>
</table>

FX hedging policy
- 0-80% of flows over coming 15 months
- 0% is default hedge level
- No speculation in FX movements

As per 2016-12-31
## Ownership Structure

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of shares</th>
<th>Percent of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRAPAG Beteiligungsholding AG</td>
<td>31 300 000</td>
<td>15.1</td>
</tr>
<tr>
<td>AMF Insurance &amp; Funds</td>
<td>20 583 373</td>
<td>9.9</td>
</tr>
<tr>
<td>Swedbank Robur Funds</td>
<td>9 384 808</td>
<td>4.5</td>
</tr>
<tr>
<td>Fourth Swedish National Pension Fund</td>
<td>6 578 034</td>
<td>3.2</td>
</tr>
<tr>
<td>Alecta</td>
<td>5 448 000</td>
<td>2.6</td>
</tr>
<tr>
<td>Handelsbanken Funds</td>
<td>4 656 994</td>
<td>2.2</td>
</tr>
<tr>
<td>DFA Funds (USA)</td>
<td>4 159 482</td>
<td>2.0</td>
</tr>
<tr>
<td>Norges Bank Investment Management</td>
<td>4 142 062</td>
<td>2.0</td>
</tr>
<tr>
<td>Vanguard</td>
<td>3 272 338</td>
<td>1.6</td>
</tr>
<tr>
<td>Lannebo Funds</td>
<td>2 200 000</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total 10 largest shareholders</strong></td>
<td><strong>91 725 091</strong></td>
<td><strong>44.2</strong></td>
</tr>
<tr>
<td><strong>Total excluding share buy-backs</strong></td>
<td><strong>207 089 336</strong></td>
<td><strong>100.0</strong></td>
</tr>
<tr>
<td>The company’s own bought-back shares</td>
<td>1 130 498</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>208 219 834</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

Ownership structure per 2016-12-31

- Foreign shareholders. 41.2%
- Swedish mutual funds, 23.7%
- Swedish individuals incl. closely held companies, 19.3%
- Swedish institutions, 15.8%
Symbol: BILL
Trading platform: Nasdaq Stockholm
IPO: November 20, 2001

Share performance 2017

Share performance 2006-2016