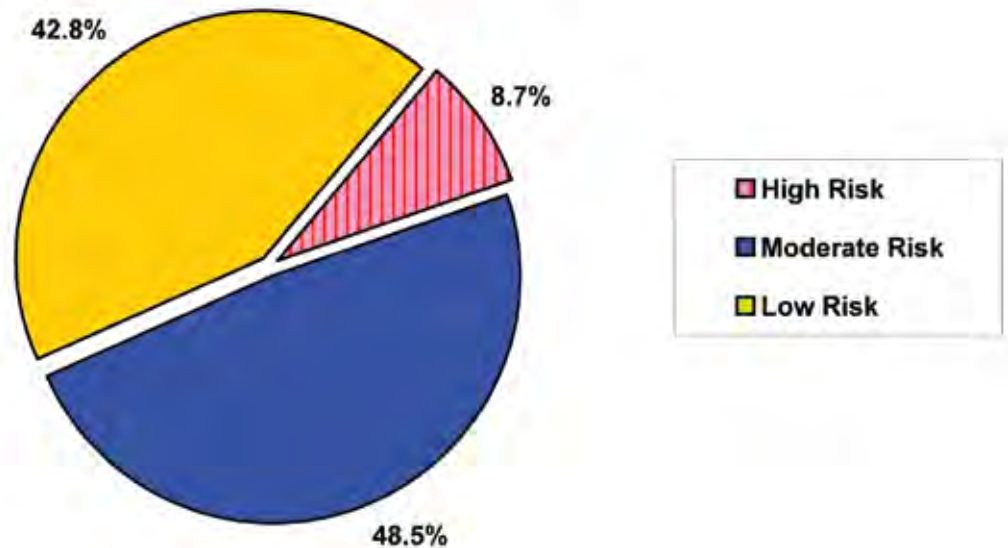


NEW STUDY – A detailed risk assessment of containerboard capacity closures in Western Europe

Prospectus

Western European producers of recycled-based containerboard (or corrugated case materials/CCM) will continue to face challenges in the coming years. Even before the recent economic downturn, Western European producers were facing difficult structural issues which have now been accelerated and will continue to have an impact on the industry over the medium term. Despite significant closures in the first half of 2009, RISI is predicting that more mills and machines face a high risk of closure in the coming years.

Western European Recycled Containerboard Risk of Closure 2009

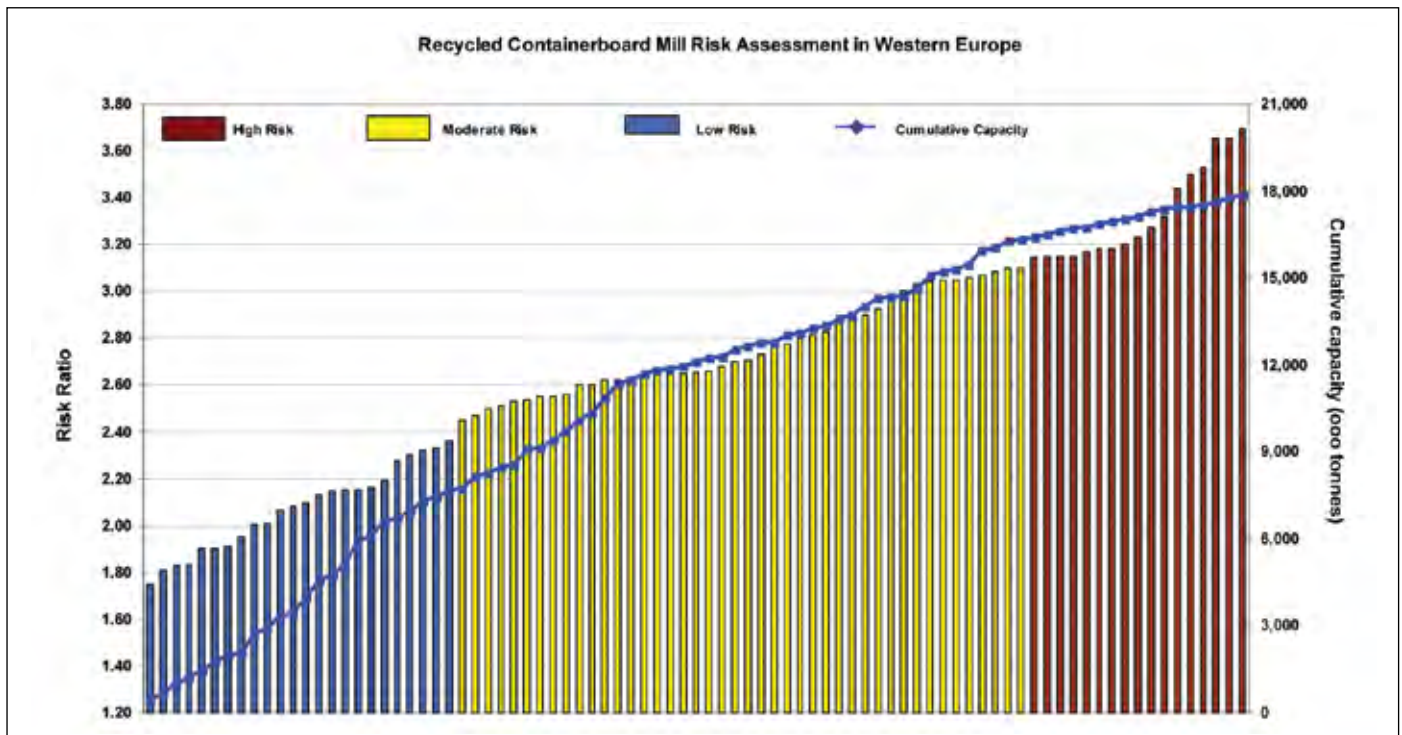


Which mills/machines are most at risk?

The *Western European Recycled Containerboard Risk of Closure Study* will assess the real risk of more capacity closures over the next five years. Each mill and individual machine (with capacity equal to or above 25,000 tonnes per year) in Western Europe will receive a risk assessment that will determine its potential for closure.

Study Objectives

This study will provide an understanding of the changing demand/supply dynamics of recycled containerboard markets on a regional basis (Western, Central and Eastern Europe) and an assessment of the risks associated with individual mills/machines in Western Europe.



Each bar in the above graph represents a mill. The mills with a high risk ratio are at risk of closure in the future. Each mill and machine will be specifically identified in the study.

The study will include:

- Identification and analysis of the current oversupply situation in the Western European market
- An assessment and five-year forecast of regional demand for recycled containerboard
- History and a five-year forecast of Western European recycled containerboard prices
- Assessment of mill costs with comparison to price forecasts to determine mill/machine and regional profit potential
- A risk assessment of recycled containerboard mills/machines in Western Europe that are facing significant competitive pressures

Methodology

The analysis will assess the competitive position of key mills in Western European markets, and identify the possibility of further closure of recycled containerboard mills/machines.

The risk assessment of the recycled containerboard mills and machines will evaluate each mill/machine using the following criteria:

1. Market prospects
2. Size and age of machines
3. Relative cost position versus other mills producing similar products
4. Regional supply of recovered paper
5. Access to major export markets
6. Significance of a mill to the company's total capacity
7. Potential to convert production to other products

Study Team



Orifjon Abidov

Orifjon is RISI's European Paper Packaging Economist based out of RISI's Central European office in Brussels. Orifjon is heading up this new study and will be available for questions from subscribers.



Ville Henttonen

Ville is RISI's European Cost Benchmarking Specialist for paper packaging grades based out of RISI's Nordic European office in Helsinki. Ville has analyzed and benchmarked the containerboard machines considered in this study and will be available for questions from subscribers.



Ken Waghorne

Ken is RISI's Vice President of Global Paper Packaging with key team members reporting to him from North America, Europe, Asia and Latin America. Ken heads RISI's global paper packaging analysis and has overseen the peer review process for this study.

Price

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About RISI

RISI is the leading information provider for the global forest products industry. We work with clients in the pulp and paper, wood products, biomass, timber, tissue and nonwovens industries to help them make better decisions. Headquartered in Bedford, Massachusetts, RISI operates offices in Brussels, Belgium; Atlanta, Georgia; San Francisco, California; Portland, Oregon; Sao Paulo, Brazil; Shanghai, China; Singapore; and Charlottesville, Virginia.

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