



Eivind Reiten
Midtveiskonferanse
1 desember 2011



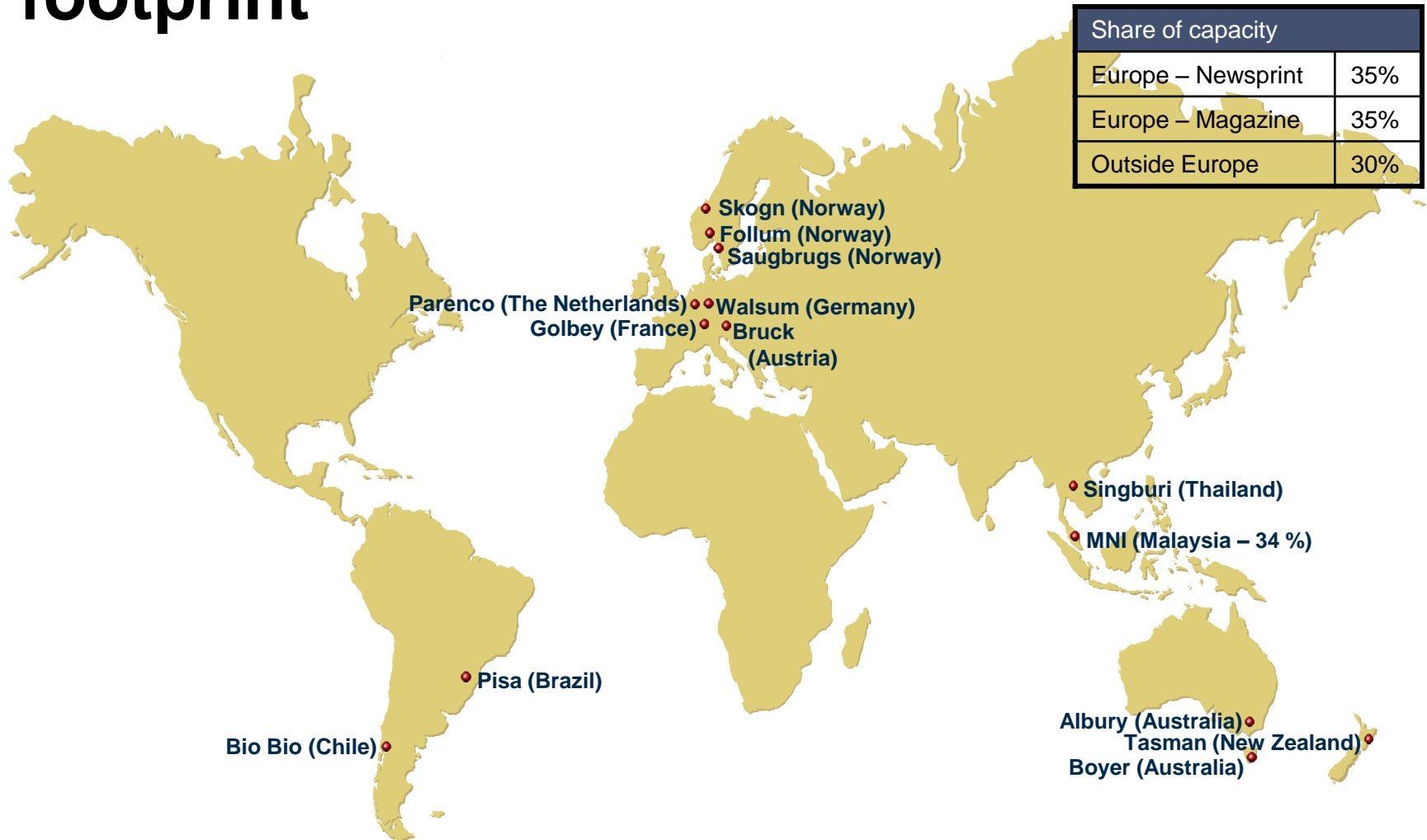
A leading manufacturer of publication paper



- 14 mills in 11 countries
- Revenues (2010): NOK 19.0 bn (USD 3.15 bn)
- 5 300 employees
 - Europe 3 600
 - Whereof Norway 1 700
 - Australasia 900
 - South America 600
 - Asia 200
- Listed on the Oslo Stock Exchange
 - No controlling shareholder
- Credit rating B-/B2

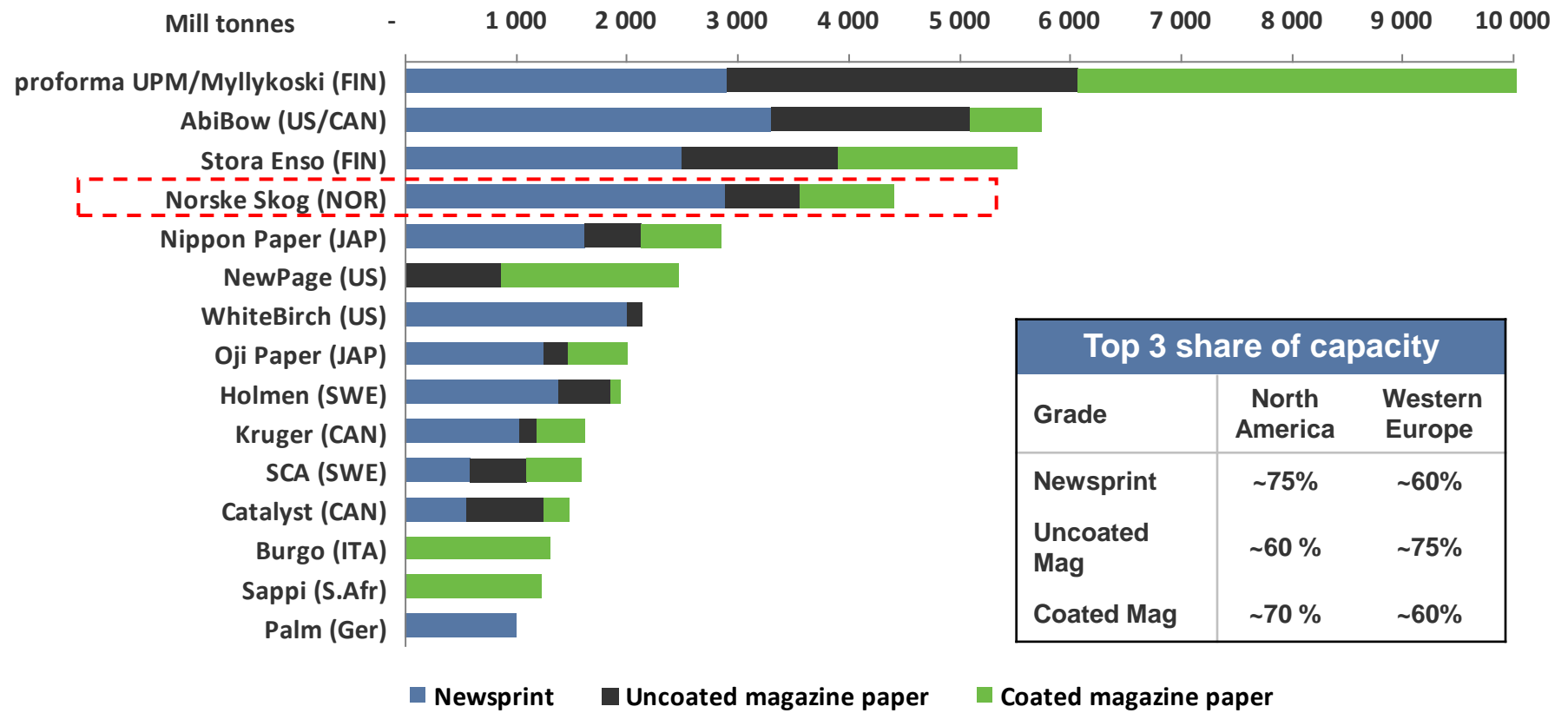


Global presence - strong European footprint



Major global player

Top global publication paper companies



Top 3 share of capacity		
Grade	North America	Western Europe
Newsprint	~75%	~60%
Uncoated Mag	~60%	~75%
Coated Mag	~70%	~60%

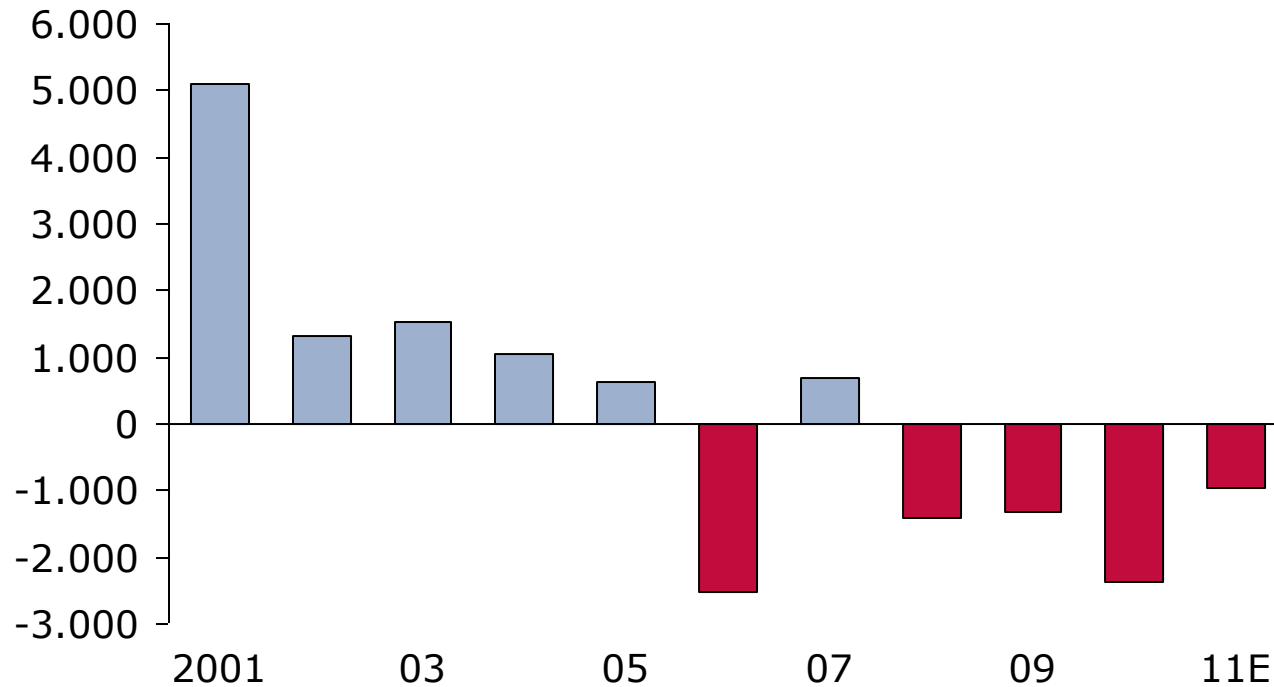
Source: RISI, PPC, Company research

<overskrift>

- Fallende lønnsomhet og store negative resultater over flere år
- Gjelden kraftig redusert, men fortsatt for høy
- Sterk norsk krone «spiser opp» godt og hardt forbedringsarbeid
- Vi må ta vår del av kapasitetstilpasningen
- Vi forventer fortsatt fall i avispapirforbruket

Inntjeningen er ikke bærekraftig

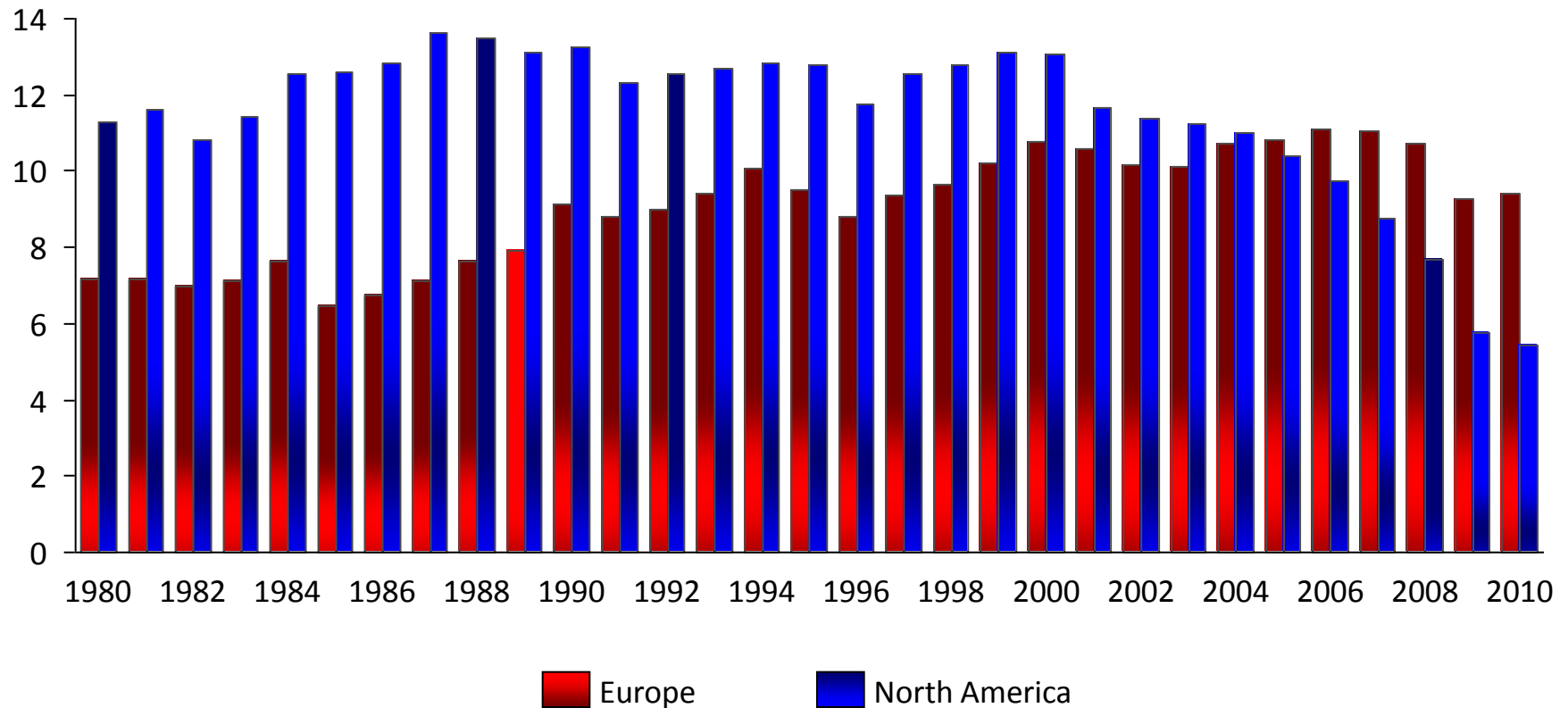
Netto resultat etter avskrivninger og renter (mNOK)



Demand Newsprint 1980-2010

- Europe and USA is different

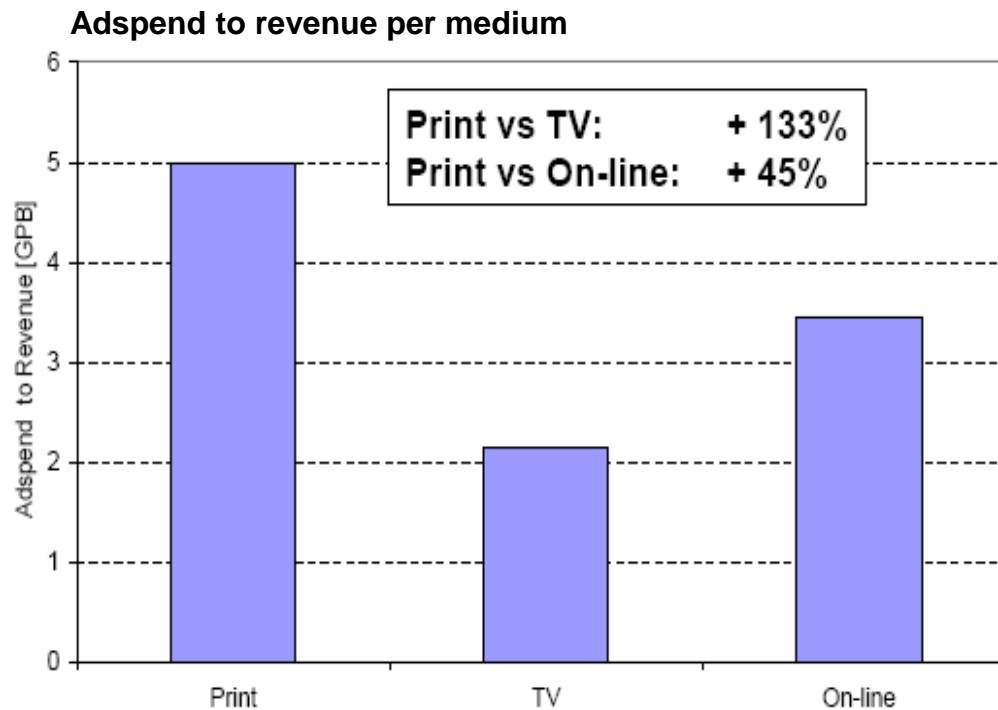
M tonnes



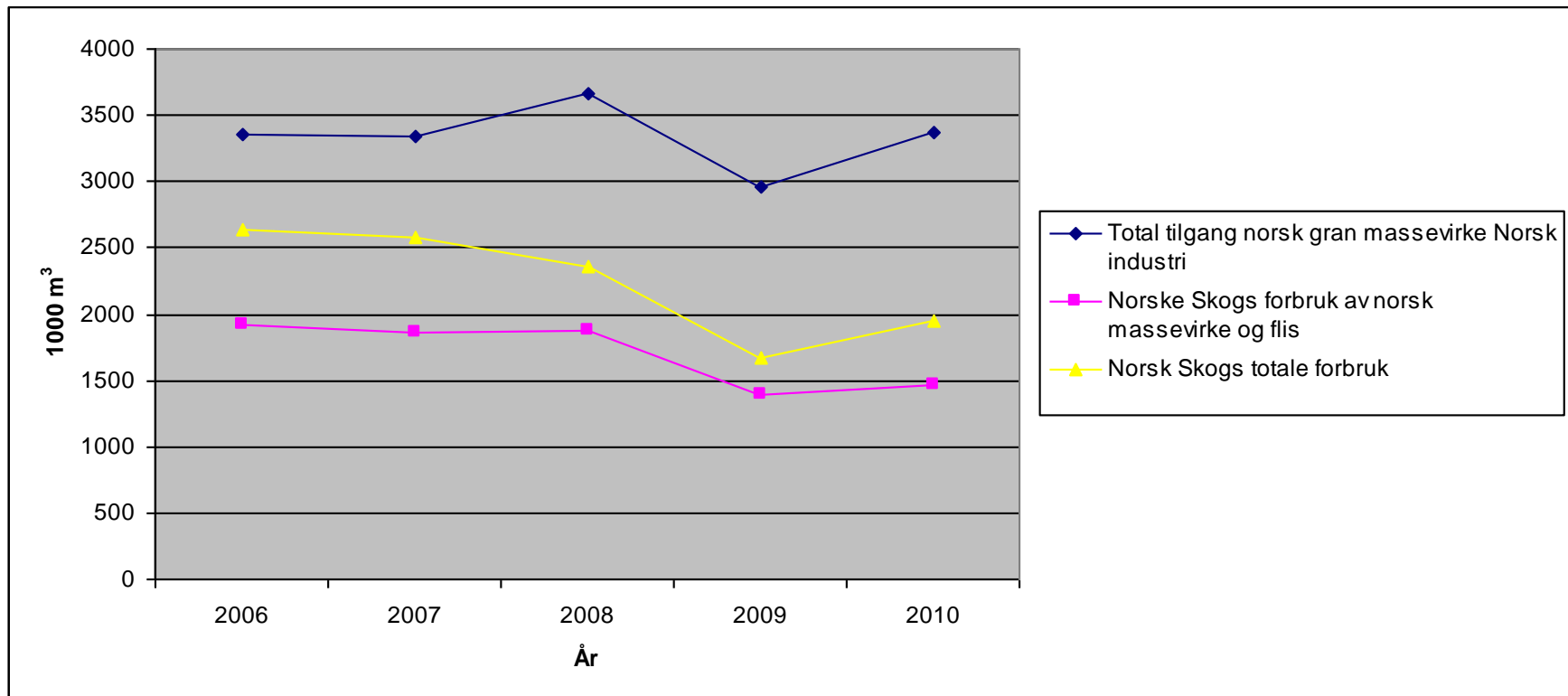
Source: PPPC

Paper – efficient advertising medium

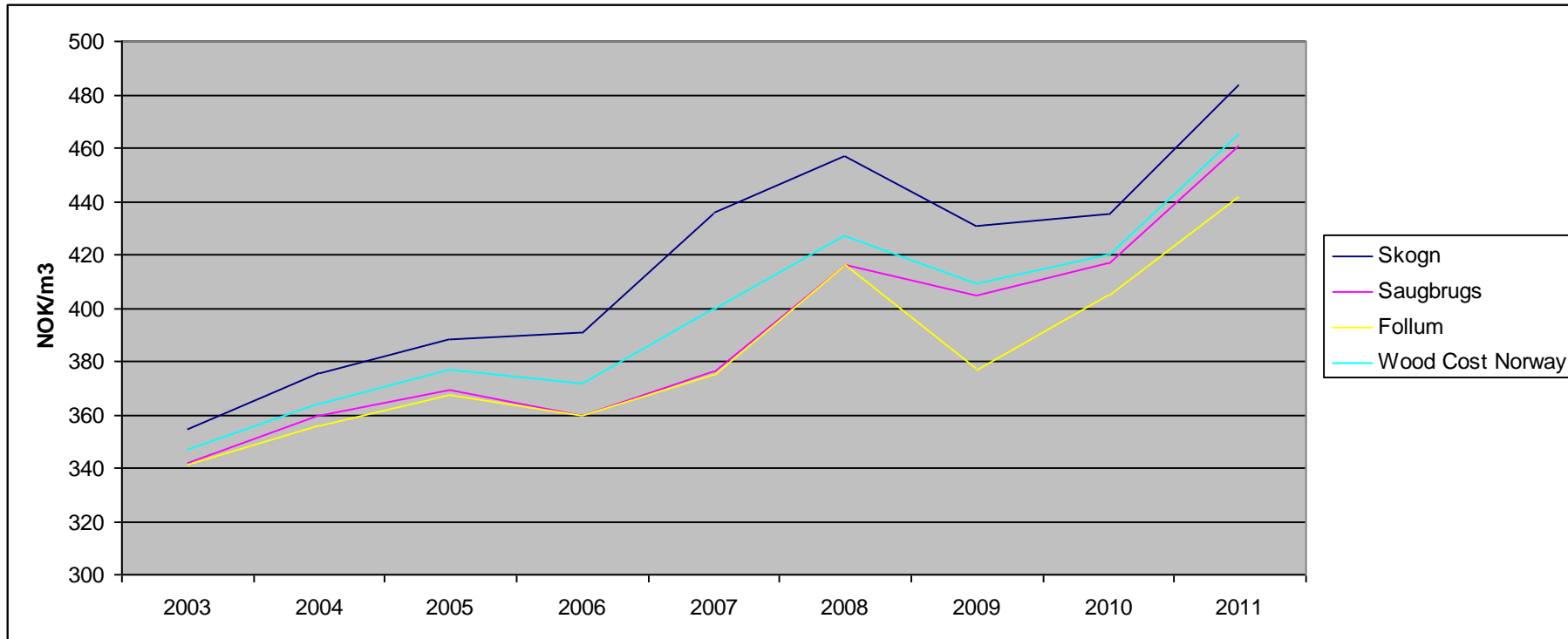
Advertising strength



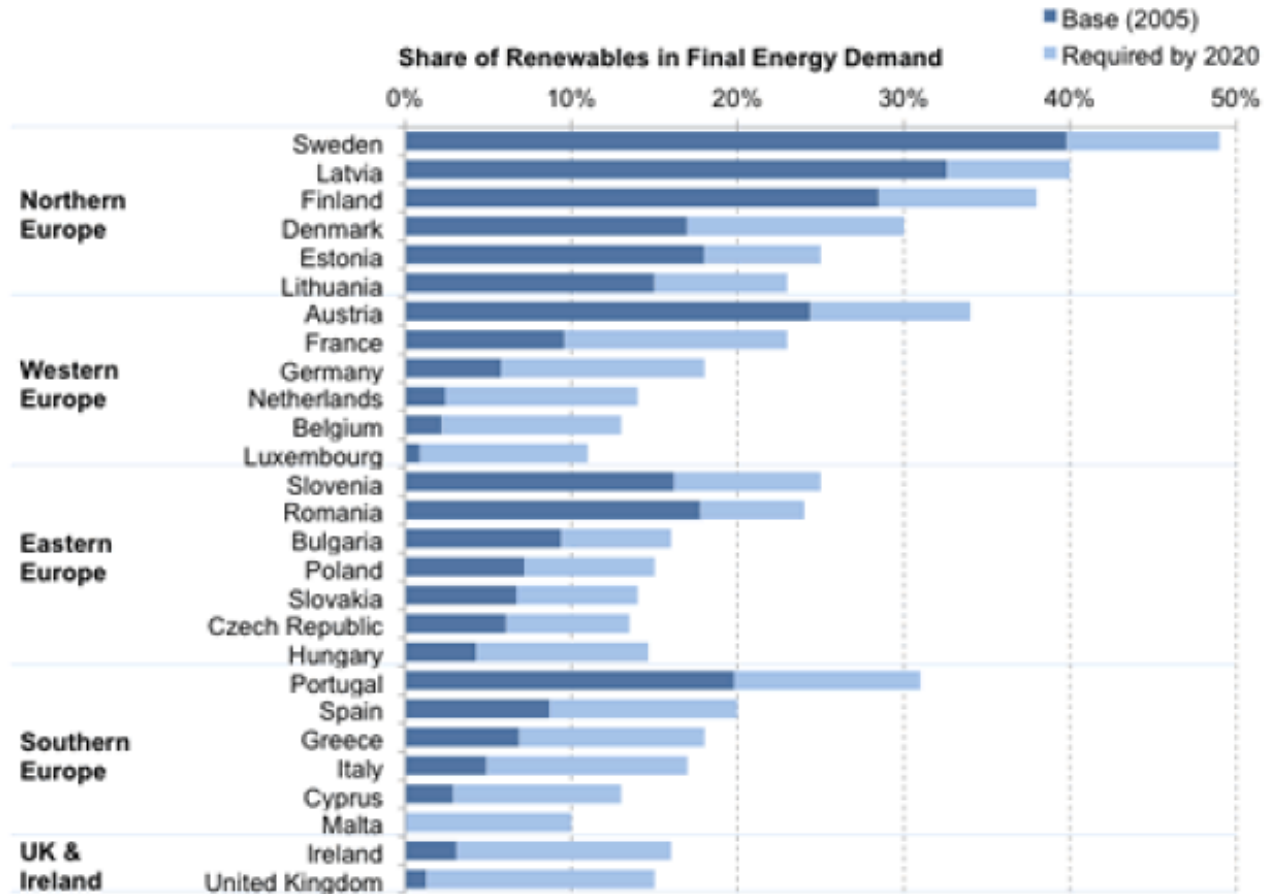
NSIs andel av granmassevirke i Norge



Virkeskostnader NSI Norge



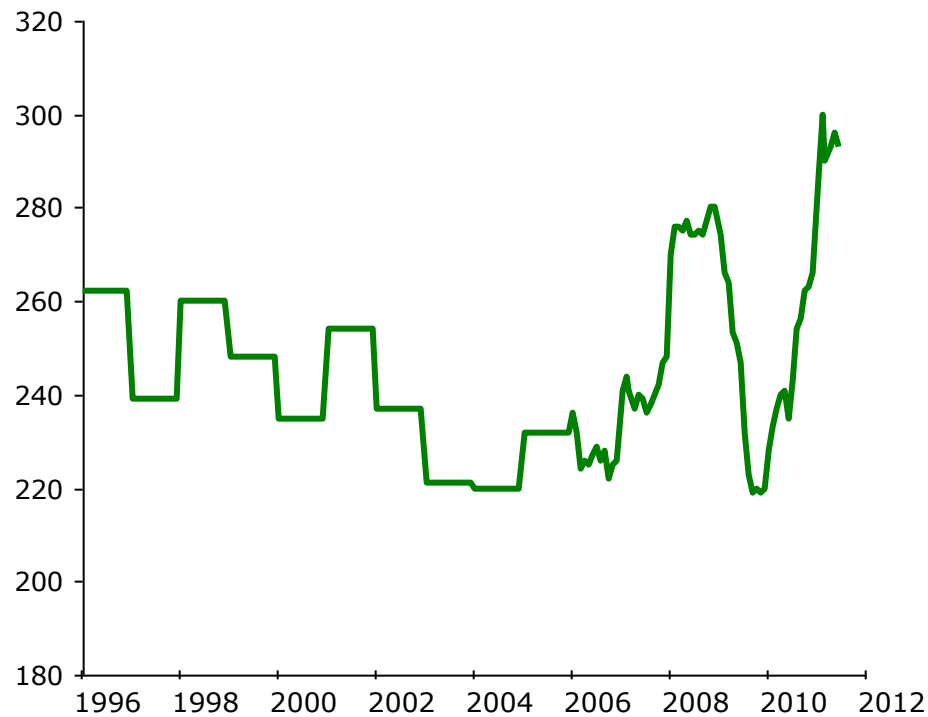
EU Renewable Energy Target



Source: National Renewable Energy Action Plans

Massevirkepriser Norge

Spruce Norway; average NOK/m³ at roadside



Fokus

- Effektiv drift – kostnadsreduksjoner
- Priser og marginer i Europa
- Ytterligere gjeldsreduksjon
- Konsolidering av industrien i Europa
- Være utholdende og ansvarlige