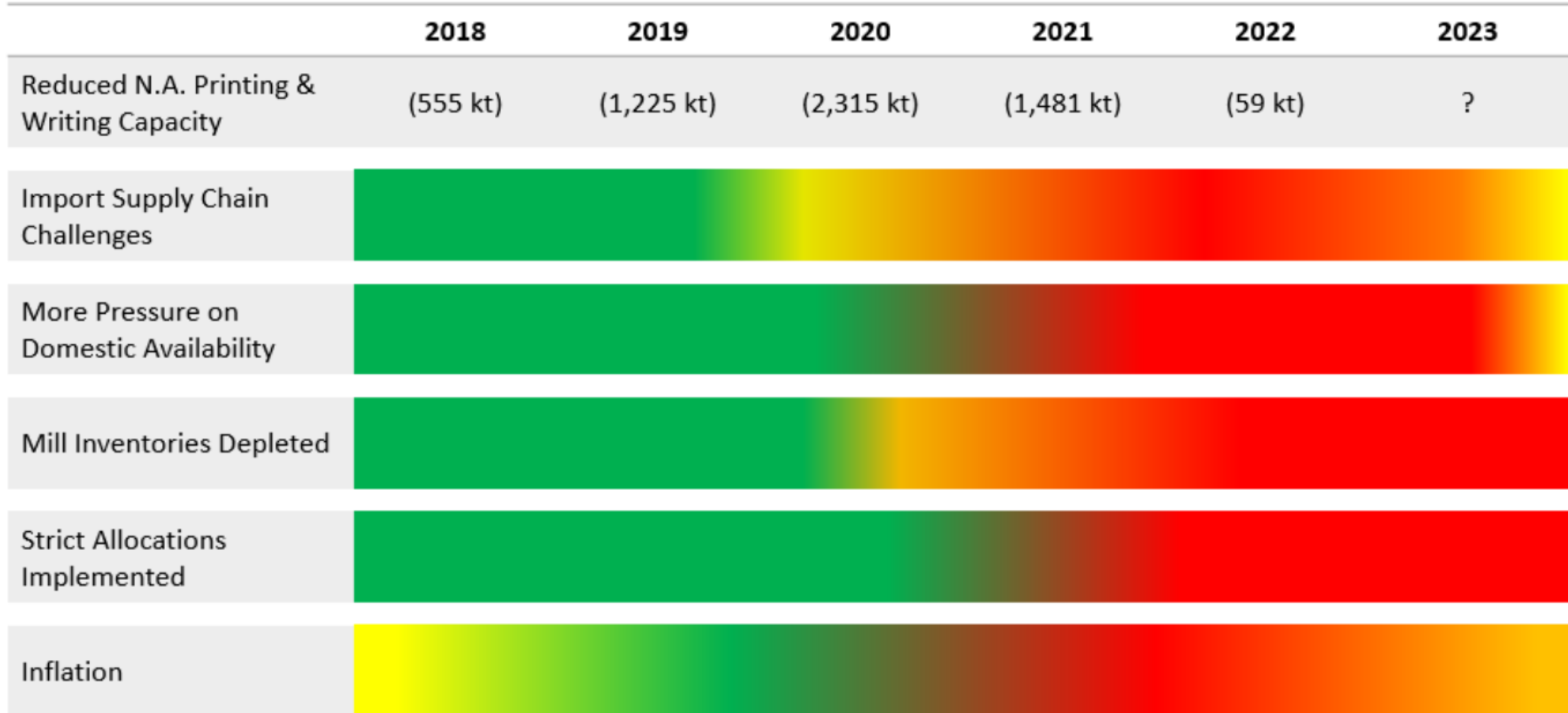


WE HOPE YOU HAD A NICE WINTER BREAK



WELCOME BACK. EVERYTHING IS FINE.

Key Industry Impacts



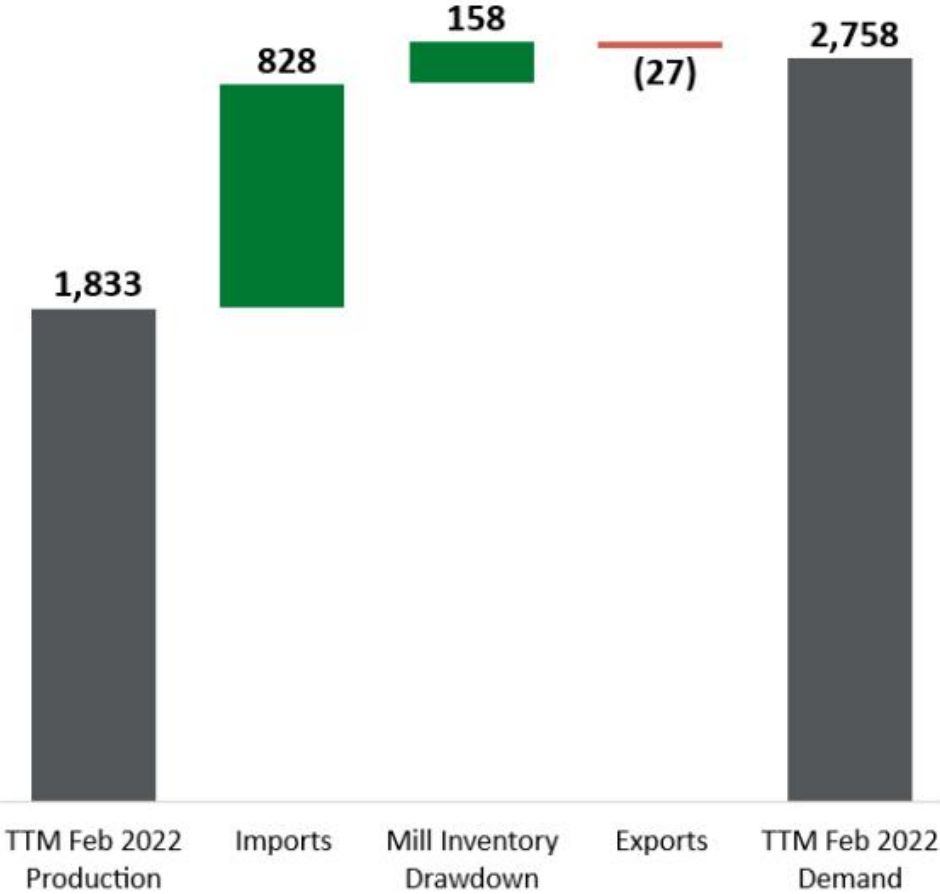
2022 N.A. Demand Forecast

According to RISI & PPC

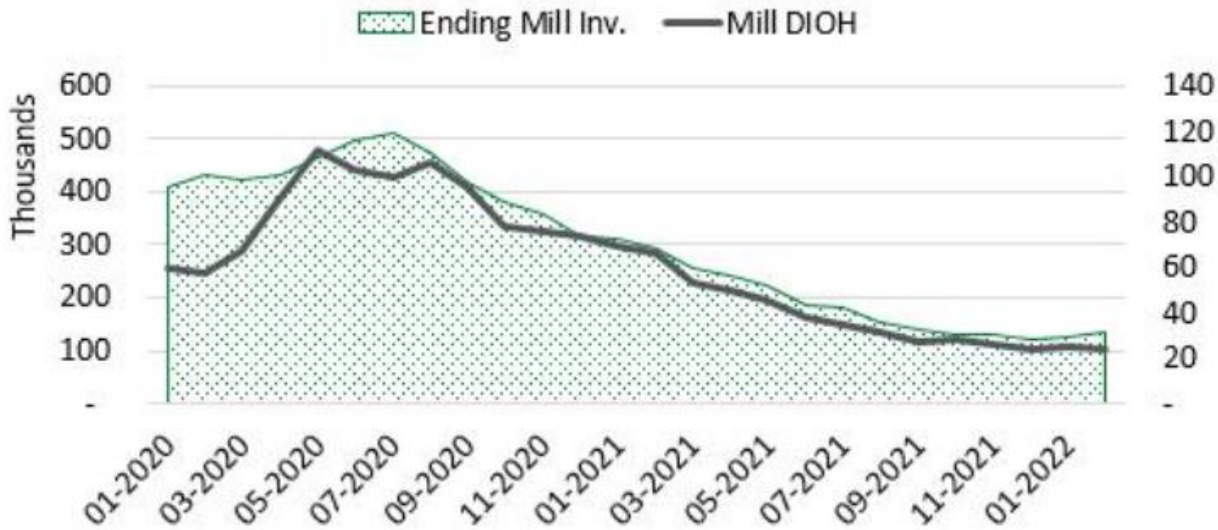
	CFS		UFS	
	RISI Feb. Paper Trader	PPPC Mar. P&W Bal.	RISI Feb. Paper Trader	PPPC Mar. P&W Bal.
Demand	1.7%	-8.2%	0.7%	-2.0%
Imports	8.4%	-4.4%	12.5%	6.0%
Shipments	-2.0%	-9.7%	-0.7%	-2.8%

2022 N.A. Coated Freesheet Outlook

TTM Demand Walk (Tons in 000's)



Impact of Inventory on 2022 Outlook



Inventory Needed to Get Back to "Normal"

1. Mills back to Q1 2020 DIOH
2. Add 45 days to distributors on sheets

~350k

Tons



2022 N.A. Coated Freesheet Outlook

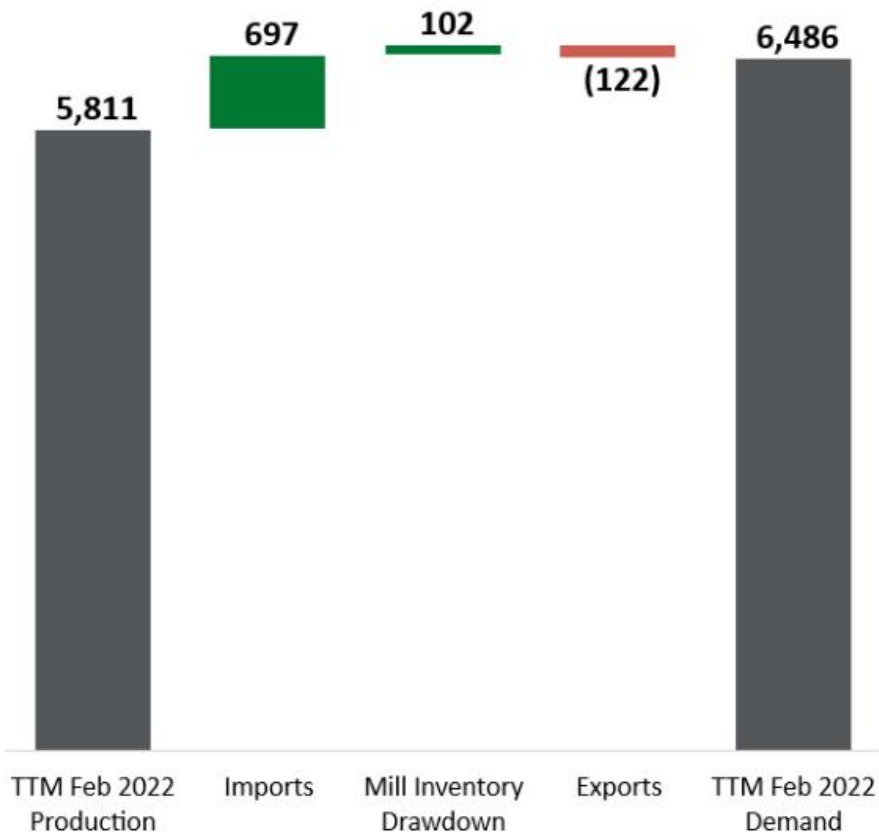
	CFS		
	RISI Feb. Paper Trader	PPPC Mar. P&W Bal.	Back to "Normal"
Demand	1.7%	-8.2%	-13%
Imports	8.4%	-4.4%	
Shipments	-2.0%	-9.7%	

Availability Outlook

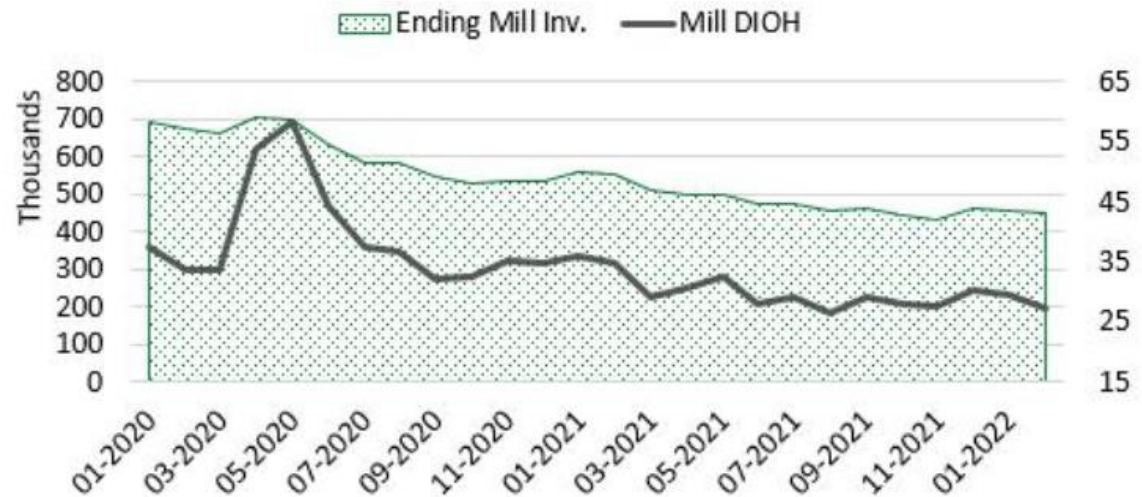


2022 N.A. Uncoated Freesheet Outlook

TTM Demand Walk (Tons in 000's)



Impact of Inventory on 2022 Outlook



Inventory Needed to Get Back to "Normal"

1. Mills back to Q1 2020 DIOH
2. Add 30 days to distributors on sheets

~275k

Tons



2022 N.A. Uncoated Freesheet Outlook

UFS			
	RISI Feb. Paper Trader	PPPC Mar. P&W Bal.	Back to "Normal"
Demand	0.7%	-2.0%	-4%
Imports	12.5%	6.0%	
Shipments	-0.7%	-2.8%	

Availability Outlook



How Do We Get More?

Production

- Reduce the complexity
- Narrow the offering
- Capital investments

Imports

- Paper manufacturers earn spots back on vessels
- Costs decrease
- Reliability increases

Will inventories ever be rebuilt and allocations removed?

The inventory buffer is needed to remove allocations and absorb supply and demand volatility...

- However, inventory isn't the only option for reinvestment...better ones may exist

Things will be different...

- New supply chains and service models will have to be tested and the successful ones are likely to remain in place
- New capabilities will need to be developed.
- Forecasting and planning into the future will become a necessity.
- Impact of sku rationalization likely to be long lasting
- Those that are flexible, have scale, and can plan will be better off

Q&A