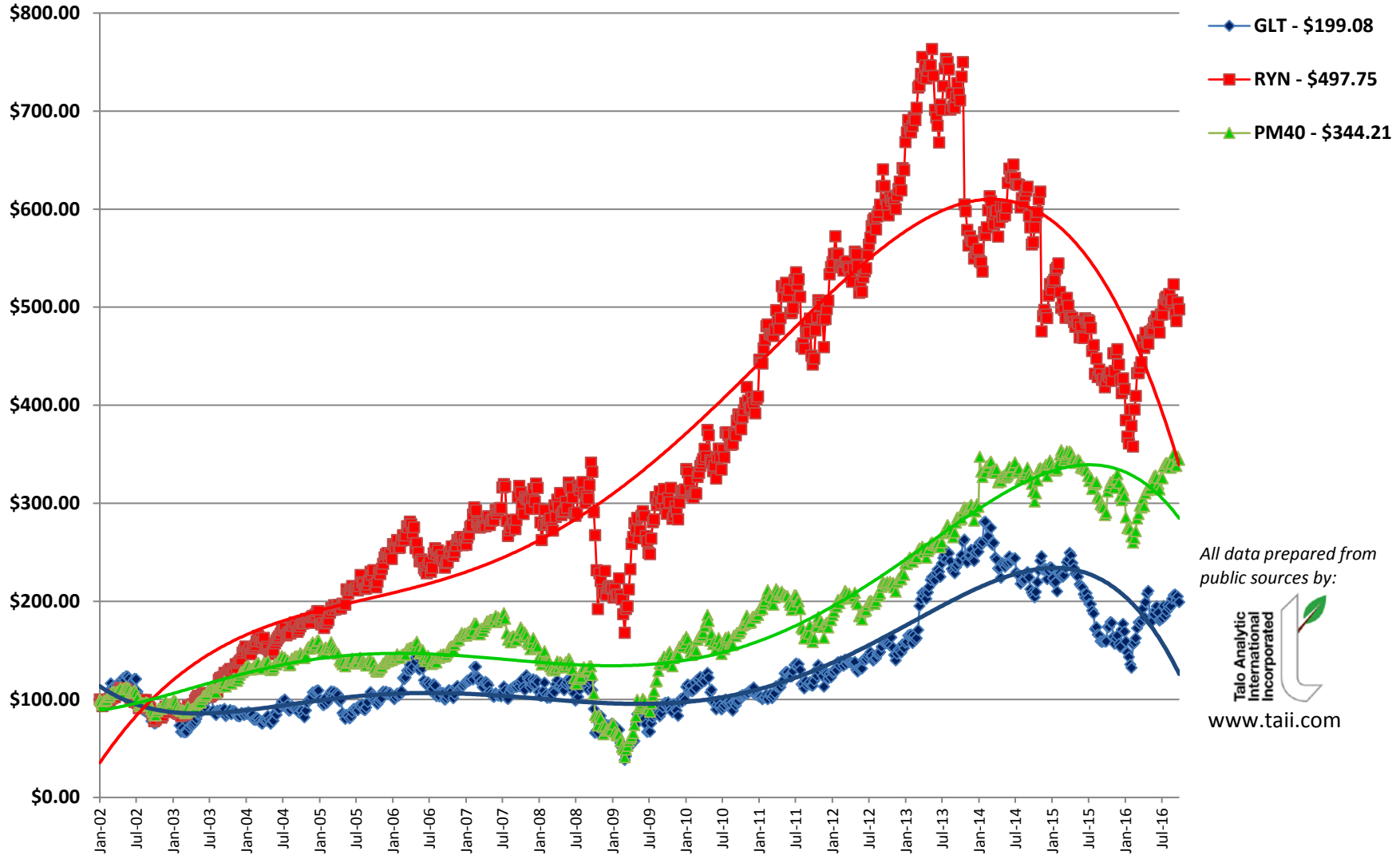




Disconnected Comparisons 18 Oct 2016

Glatfelter (GLT) and Rayonier (RYN)



All data prepared from public sources by:





About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry, pulp and paper manufacturing, converting, and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is an equivalent-weight Index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Ennis, Inc. (EBF)	21. LSC Communications Inc. (LKSD)	31. Resolute Forest Products Inc. (RFP)
2. Amcor Ltd. (AMCRY)	12. Fibria Celulose SA (FBR)	22. Mercer International Inc. (MERC)	32. Sappi Ltd. (SPPJY)
3. Bemis Co. (BMS)	13. Glatfelter Co. (GLT)	23. Neenah Paper Inc. (NP)	33. Schweitzer-Mauduit Int'l Inc. (SWM)
4. Boise Cascade Co. (BCC)	14. Graphic Packaging Holding Co. (GPK)	24. Orchids Paper Products Inc. (TIS)	34. Sonoco Products Co. (SON)
5. Brookfield Infrastructure Partners (BIP)	15. Greif Inc. (GEF)	25. Orient Paper Inc. (ONP)	35. Stora Enso Oyj (SEOAY)
6. CatchMark Timber Trust Inc. (CTT)	16. Hadera Paper Ltd. (HAIPF)	26. Packaging Corp of America (PKG)	36. Universal Forest Products Inc. (UFPI)
7. Cenvo Inc. (CVO)	17. International Paper Co. (IP)	27. Potlatch Corp. (PCH)	37. UPM-Kymmene Oyj (UPMKY)
8. Clearwater Paper Corp. (CLW)	18. KapStone Paper & Packaging Corp. (KS)	28. Rayonier Advanced Materials (RYAM)	38. USG Corp. (USG)
9. Deltic Timber Corp. (DEL)	19. Kimberly-Clark Corp. (KMB)	29. Rayonier Inc. (RYN)	39. WestRock Co. (WRK)
10. Domtar Corp. (UFS)	20. Louisiana-Pacific Corp. (LPX)	30. RELX Group (RELX)	40. Weyerhaeuser Co. (WY)

PaperMoney original material is provided with the intent of stimulating ideas among highly trained, experienced and sophisticated financial managers within the pulp, paper and forest products industry worldwide. PaperMoney relies on published sources for any data used in this material and is not responsible for errors or omissions due to same. This material is expressly not provided for the purpose of investment decisions. Always consult your own advisors before making any investment decisions.