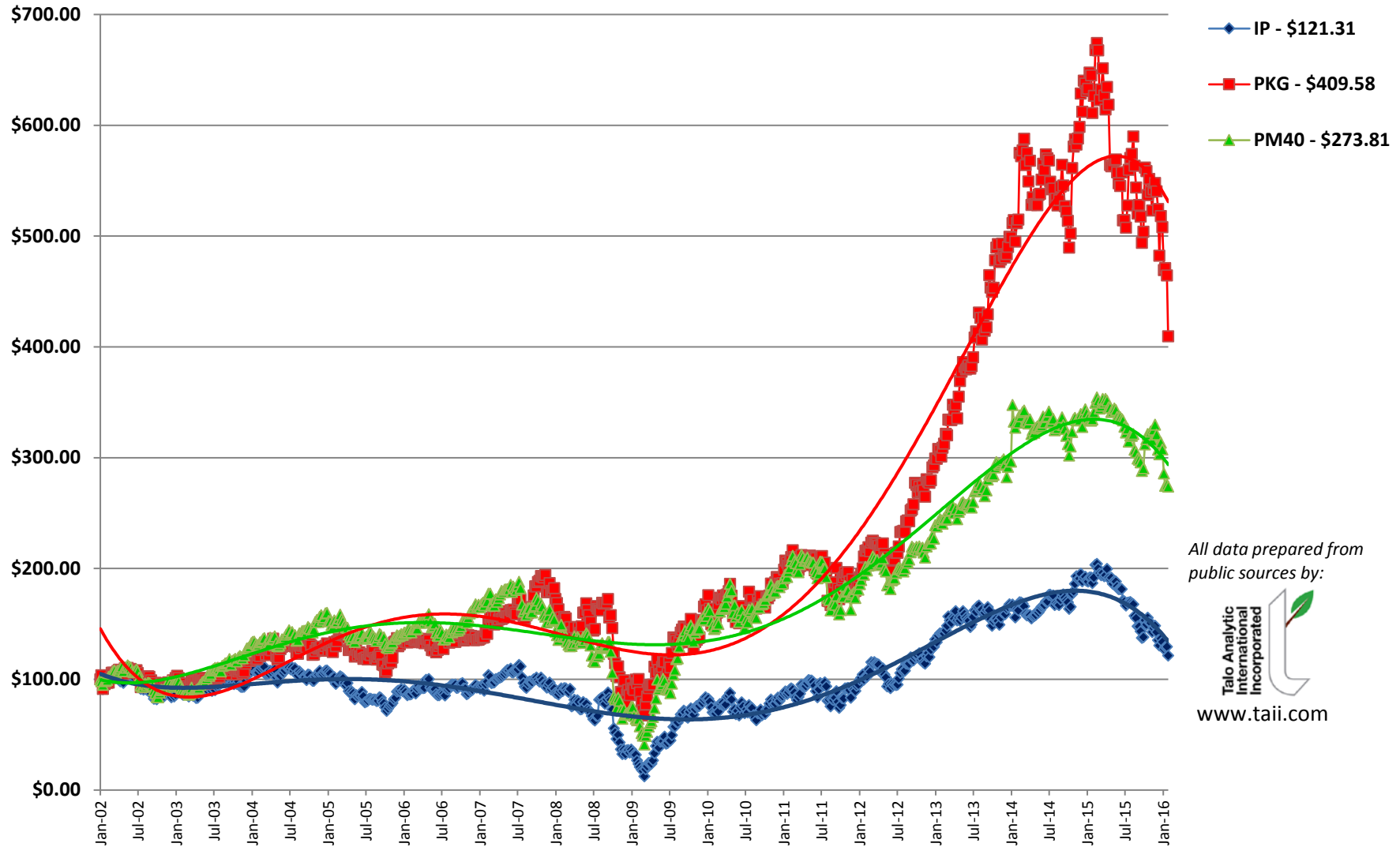




Disconnected Comparisons 2 Feb 2016 International Paper (IP) and PCA (PKG)



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

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