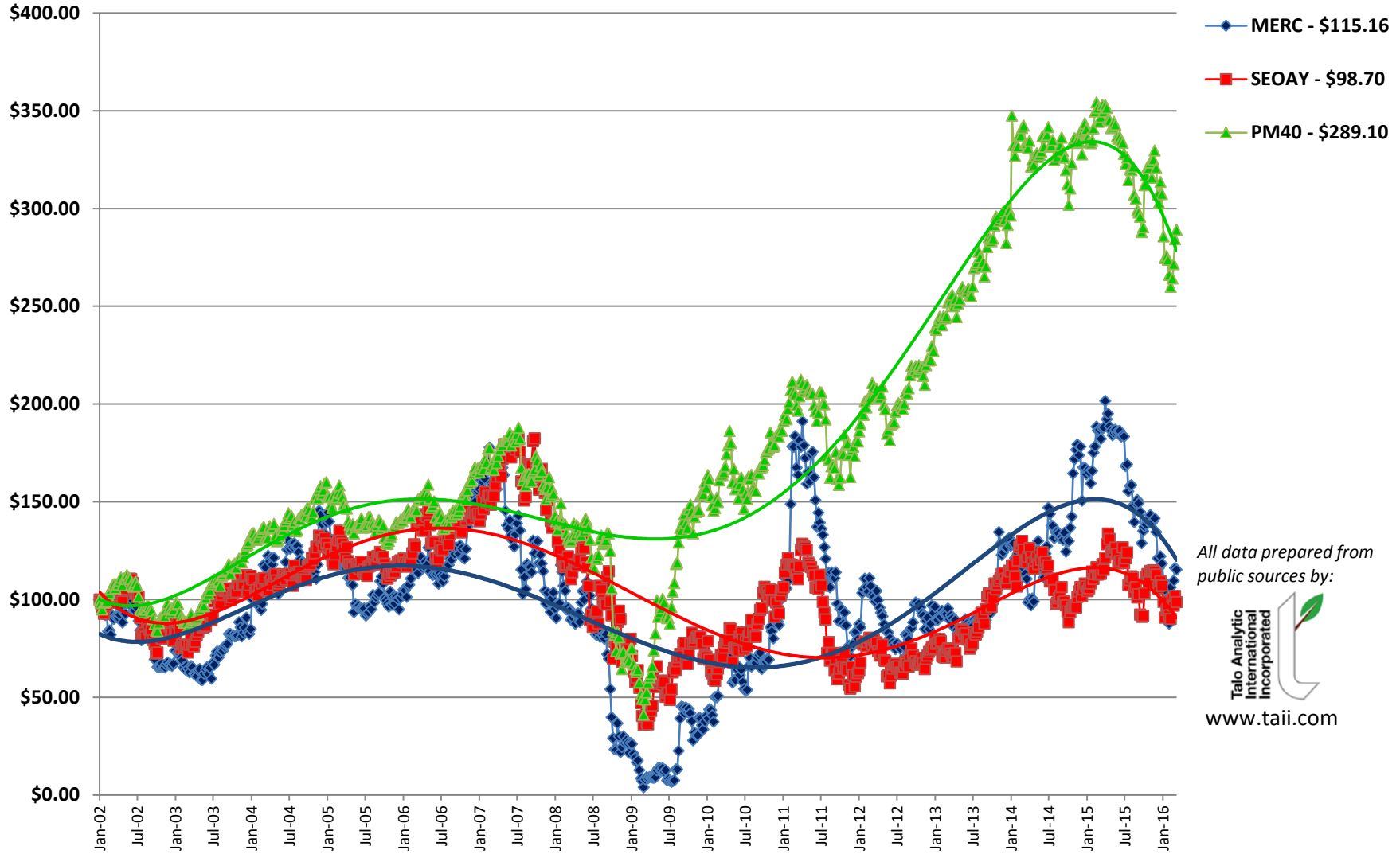




Disconnected Comparisons 15 Mar 2016

Mercer International (MERC) and Stora Enso (SEOAY)





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

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