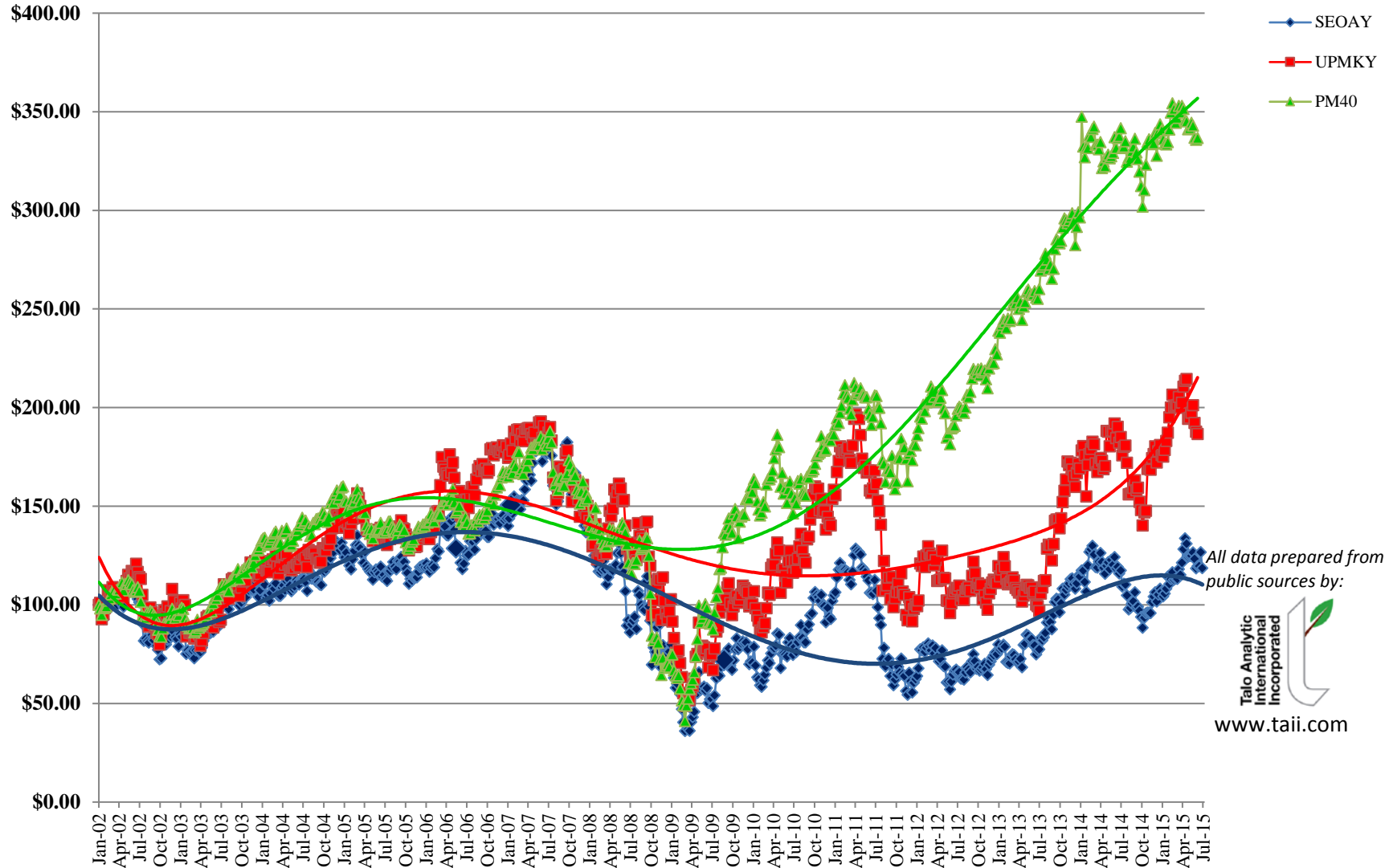




# Disconnected Comparisons 7 July 2015

## Stora Enso (SEOAY) and UPM Kymmene (UPMKY)



All data prepared from public sources by:



www.taii.com



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

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