



Completion of Metsä Board's transformation

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True success story

2005 Structural change starts

- Paper businesses over 80% of sales
- Decision to exit paper business

2006 Strategic review launched

- Restructuring and focused investment programme initiated, focus on paperboard

2007–2013 Streamlining and focused investments

- Paper capacity reduction from about 5 million to 0.8 million annual tonnes
- Major divestments incl. Graphic Papers and Map Merchants
- Paperboard capacity increases

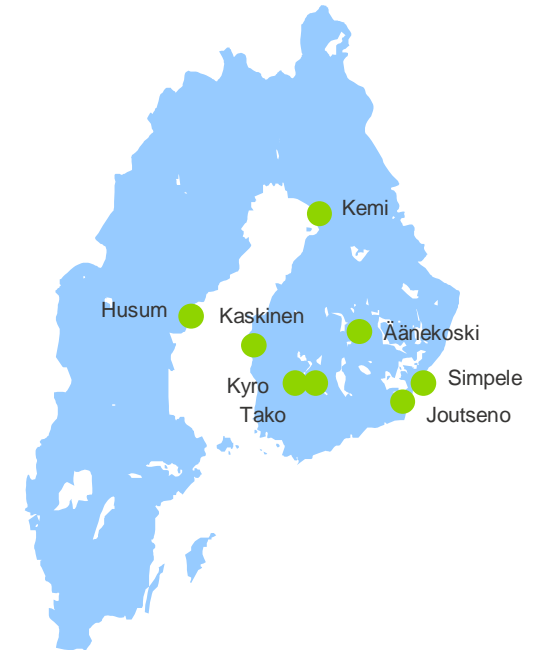
2013 Strategic review completed

- Clear focus on paperboard
- Paper production about a quarter of sales

2015 Strong position and growing

- Europe's leading producer of folding boxboard
- The world's leading manufacturer of coated white-top kraftliners
- Exit from paper business

Production locations



Success factors

- Good viable strategy
 - Decisive completion
- Focus on strenghts
- Actively look for new market opportunities
- Bring new customer benefits
- Invest selectively to improve competitiveness
 - Productivity, efficiency
- Maintain solid balance sheet and healthy cash flow

Feel the sense of urgency



Strong competitive position

- Strong product portfolio and active product development
- Efficient production
- Market and quality leadership
- Long-lasting partnerships with key customers
- Sustainable operations
- Skilled people
- Strong synergies within Metsä Group
- Solid financial performance



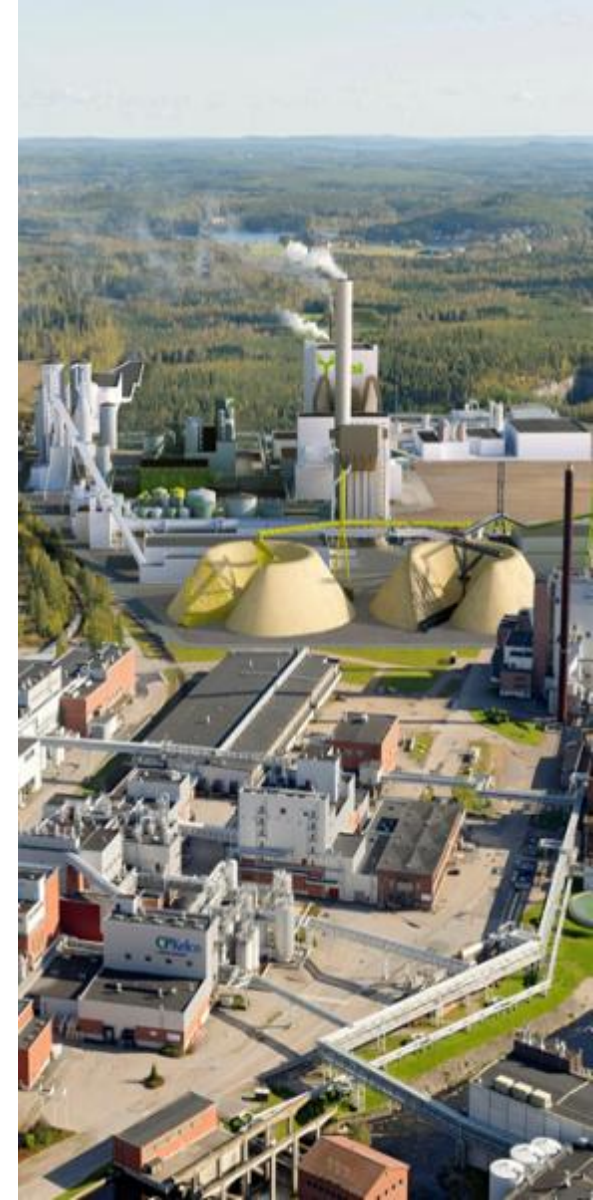
World economy – still unstable

- Global economic growth focuses on Asia and particularly China
- North-American market is growing relatively well
- Europe remains a slow growth area despite tailwinds e.g. from currencies and energy prices
 - Political uncertainties
 - Debt crisis
 - Migration
- Economically and politically unstable situation continues

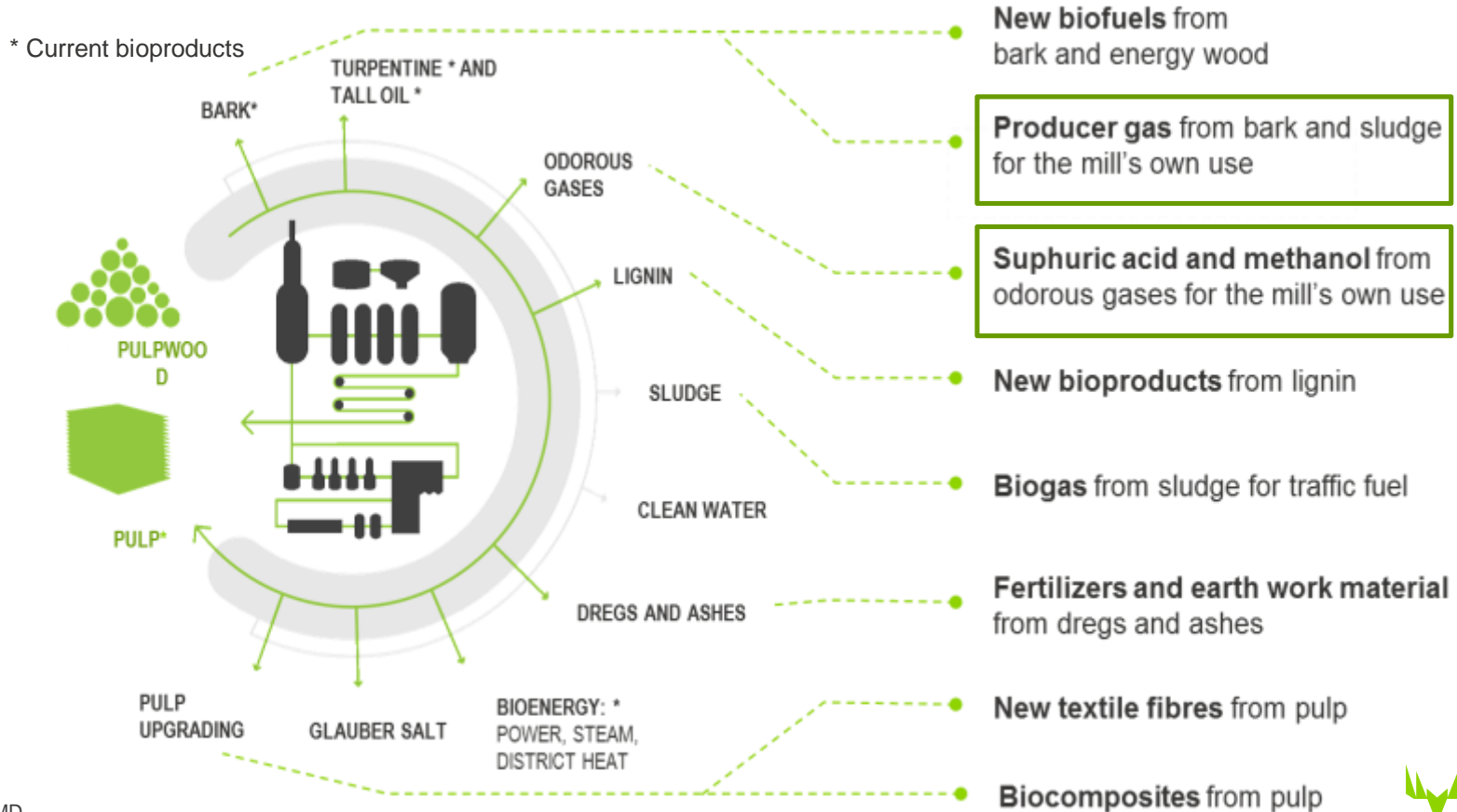


Metsä Fibre's Äänekoski bioproduct mill project proceeds as planned

- Supports Metsä Fibre's growth and improves its profitability
- World's most modern pulp mill as the core
- Wood is refined into bio-materials, bio-energy, bio-chemicals and fertilizers with great resource efficiency
- No fossil fuels used
- Pulp capacity 1.3 million t/a. Net increase at the site ~0.8 million t/a
 - Investment cost of approximately EUR 1.2 billion
 - Start up in 3Q 2017
- Capital invested by Metsä Board will be EUR 24.9 million



Bioproduct mill concept: all side streams fully utilized



Profitable growth the key target

- Years of hard work are paying off
- The Board has full confidence in the management
- Chosen strategy will be further enforced
 - Success of “new Husum” is essential
- As the biggest shareholder Metsä Group expects
 - Continuously improving financial performance
 - Good return on our investment
 - Solid cash flow
 - Profitable growth





Make the most of Metsä