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Paper & Packaging

Dr. Paper's Pulse on Pricing

Periodical

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Market Pulp

List prices on NBSK market pulp fell \$55/mton to \$730-750/mton in December. The list price is now down \$145/mton since peaking in August. The reality is far worse. Discounts between spot & list prices have widened towards unprecedented levels. Spot prices are reportedly in the range of \$400 - 500/mton for NBSK in North America. Export prices declined across Asia, with NBSK trading around \$500 in China. Hardwood is much worse. Producer stocks continued to pile up. Capacity shutdowns are widespread, with even Latin American and Southeast Asian mills taking downtime.

Containerboard

Widespread downtime has helped stabilize prices. Weather reports suggest colder weather ahead. November's 36.2 reading on the ISM's manufacturing index was chilling - - - the lowest level in nearly 30yrs. November appears to have been a very, very weak month for box ship's, even weaker than October. Downtime/slowback's continue to proliferate — we think Q4 industry downtime could easily exceed 1.4MM tons. Despite all the downtime, we expect prices to come under increasing pressure over the next 6 months. The near-term issue is what price the trade papers will report for December. The Official Board Market has trimmed its estimated prices by \$30-40 - - - a move we found surprising. Pulp & Paper Week will report this weekend - - - the December price will set the benchmark for many January 1 box contract adjustments.

Coated Groundwood

Producers continue to battle to maintain prices. Aside from a \$15/ton drop in #5 34lb rolls, published LWC prices were stable in November. However, trade reports suggest that LWC spot prices are under greater pressure. With consumption likely to remain weak and the US\$ rising (increasing threat from imports), producers will remain at battle stations through 2009. Preliminary November shipments were -36.1% y/y (-9.6% YTD). The key issues are weak demand from catalogers & magazines as well as inventory reduction efforts along the supply chain. Ad pages were -12.3% y/y in Q3 & - 12.4% y/y in October. Early predictions for '09 sound grim. AbitibiBowater announced permanent closure of 70K tons of Nuway coated newsprint mill at Covington, TN mill by the end of 2008 in addition to the 9 days of downtime between Dec. 24 - Jan 1 at its Catawba, SC mill. NewPage has moved aggressively (e.g. Kimberly, WI mill closure on Sept. 8). 4Q downtime plans include 40K tons by NewPage and 70K tons by Verso. Kruger continues to trim production and Domtar is quietly taking downtime at Columbus, MS.

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PAPER & FOREST PRODUCT PRICING

DR. PAPER'S PULSE ON PRICING

12.15.08

GRADE	CURRENT COMMENTARY	DATE	PRICING INITIATIVES	CURRENT PRICE
LUMBER Affects: <i>TIN, WY</i>	The Random Lengths composite declined \$8/mbf to \$213/mbf this week. A number of new mill closures & production cuts were announced recently from Stimson, West Fraser, and Chapman Forest Products. The tone of the overall market remains extremely cautious, housing is anemic, and credit concerns are an issue.			(\$8) \$213
PANELS Affects: <i>WY, LPX</i>	Prices fell \$4/msf on the panel composite last week to \$256/msf. LPX recently announced restructuring moves designed to reduce LPX's "cash burn" by \$235MM/yr from the pace seen in 1H08. S&P recently downgraded LPX and Moody's placed LPX under review for downgrade. The rapid decline in the CNS is altering the North American playing field by improving the competitive position of CN OSB mills.			(\$4) \$256
MARKET PULP Affects: <i>ABH, UFS, WY</i>	List prices on NBSK market pulp fell \$55/mt to \$730-750/mt in December. The list price is now down \$145/mt since peaking in August. The reality is far worse. Discounts between spot & list prices have widened towards unprecedented levels. Spot prices are reportedly in the range of \$400 - 500/mt for NBSK in North America. Export prices declined across Asia, with NBSK trading around \$500 in China. Hardwood is much worse. Producer stocks continued to pile up. Capacity shutdowns are widespread, with even Latin American and Southeast Asian mills taking downtime.	12/1/2008 MARKET PULP 11/1/2008 MARKET PULP 10/1/2008 MARKET PULP 9/1/2008 MARKET PULP 7/1/2008 MARKET PULP 1/1/2008 MARKET PULP	DECREASE DECREASE DECREASE DECREASE INCREASE INCREASE	(\$55) MTON \$740 (\$50) MTON \$795 (\$25) MTON \$845 (\$15) MTON \$870 \$5 MTON \$885 \$5 MTON \$880
NEWSPRINT Affects: <i>ABH</i>	AbitibiBowater rescinded a \$20/mt Dec price hike. Declining fiber, energy, and transportation costs, as well as a weaker CS, are providing newsprint makers "wiggle room" on price. Domestic newsprint consumption fell 18.1% y/y in October (-18.3% @ US dailies). Recently, Tribune, publisher of eight major dailies, filed for Ch. 11 bankruptcy protection. Other newspapers are beginning to discuss cutting back circulation from 7 days. ABH recently announced fresh round of newsprint curtailments for 2009 - 830K mtms with 590K mtms in Q1. Catalyst paper announced that it will curtail an additional 21K mtms of newsprint through the upcoming holiday season in addition to 14K mtms of specialty papers and 2K mtms of pulp in the 4th quarter.	12/1/2008 STANDARD 30-LB NEWSPRINT 11/1/2008 STANDARD 30-LB NEWSPRINT 10/1/2008 STANDARD 30-LB NEWSPRINT 9/1/2008 STANDARD 30-LB NEWSPRINT 8/1/2008 STANDARD 30-LB NEWSPRINT 7/1/2008 STANDARD 30-LB NEWSPRINT	PROPOSED INCREASE INCREASE INCREASE INCREASE INCREASE	\$20 MTON \$795 \$10 MTON \$775 \$15 MTON \$765 \$15 MTON \$750 \$15 MTON \$735 \$20 MTON \$720
UNCOATED GROUNDWOOD Affects: <i>ABH</i>	Most uncoated groundwood prices remained flat in November after several price initiatives in July & August. High-bright offset rose \$30/ton in September, however. In August, white directory paper rose \$55/ton. 35-lb MF offset (65 bright) increased \$10-15/ton and 35-lb supercalendered (SC-A) increased \$5/ton, after increasing \$40/ton in July. ABH's closure of 450K tpy of capacity earlier this year has helped the market. Preliminary November shipment data shows volumes down 8.7% y/y.	8/1/2008 35-LB MF OFFSET, 65 BRIGHT 8/1/2008 SUPERCALENDERED (35-LB, SC-A) 7/1/2008 35-LB MF OFFSET, 65 BRIGHT 7/1/2008 SUPERCALENDERED (35-LB, SC-A) 4/1/2008 35-LB MF OFFSET, 65 BRIGHT 4/1/2008 SUPERCALENDERED (35-LB, SC-A)	INCREASE INCREASE INCREASE INCREASE INCREASE INCREASE	\$15 TON \$800 \$5 TON \$905 \$10 TON \$785 \$40 TON \$900 \$75 TON \$775 \$10 TON \$860
UNCOATED FREE SHEET Affects: <i>UFS, GLT, IP, WPP</i>	Trade papers pointed to modest, but widespread, erosion in prices during November. Virtually all grades (covering & cut-size) are reported down \$10-15/ton. With pulp costs off sharply, coated producers "lifting" their coaters and the US\$ rising, it's hard to imagine UFS prices won't become even more competitive. Preliminary November shipments were off 17.4% y/y (-7.1% YTD). The largest producers are moving quickly & aggressively to adjust supply. IP announced the permanent closure of 150K tpy at its Franklin, VA mill by Nov 23, curtailment at Georgetown, SC mill for two weeks, temporary outages at Selma, AL and slowback at Ticonderoga, BY as part of the 60K tons of downtime in 4Q. Earlier Domtar (#1) and Boise (#3) both announced machine closures/idling. Domtar is ending paper production @ Dryden; Boise idling 2 machines at Intrn1 Falls and significantly downsizing its St. Helens, OR mill. Wausau recently announced 18K tons of downtime for 4Q.	11/1/2008 UNCOATED PAPER - REPRO BOND 11/1/2008 UNCOATED PAPER-OFFSET 10/1/2008 UNCOATED PAPER-OFFSET 9/1/2008 UNCOATED PAPER-OFFSET 8/1/2008 UNCOATED PAPER-OFFSET 8/1/2008 UNCOATED PAPER-REPRO BOND	DECREASE DECREASE INCREASE INCREASE INCREASE INCREASE	(\$10) TON \$1,100 (\$15) TON \$945 \$5 TON \$960 \$5 TON \$955 \$20 TON \$950 \$15 TON \$1,110
COATED GROUNDWOOD Affects: <i>ABH, UFS</i>	Producers continue to battle to maintain prices. Aside from a \$15/ton drop in #5 34lb rolls, published LWC prices were stable in November. However, trade reports suggest that LWC spot prices are under greater pressure. With consumption likely to remain weak and the US\$ rising (increasing threat from imports), producers will remain at battle stations through 2009. Preliminary November shipments were -36.1% y/y (-9.6% YTD). The key issues are weak demand from catalogers & magazines as well as inventory reduction efforts along the supply chain. Ad pages were -12.3% y/y in Q3 & -12.4% y/y in October. Early predictions for '09 sound grim. AbitibiBowater announced permanent closure of 70K tons of Nuway coated newsprint mill at Covington, TN mill by the end of 2008 in addition to the 9 days of downtime between Dec. 24 - Jan 1 at its Catawba, SC mill. NewPage has moved aggressively (e.g. Kimberly, WI mill closure on Sept. 8). 4Q downtime plans include 40K tons by NewPage and 70K tons by Verso. Kruger continues to trim production and Domtar is quietly taking downtime at Columbus, MS.	9/1/2008 COATED GROUNDWOOD 8/1/2008 COATED GROUNDWOOD 7/1/2008 COATED GROUNDWOOD 4/1/2008 COATED GROUNDWOOD 1/1/2008 COATED GROUNDWOOD 10/1/2007 COATED GROUNDWOOD	INCREASE INCREASE INCREASE INCREASE INCREASE INCREASE	\$5 TON \$1,005 \$5 TON \$1,000 \$20 TON \$995 \$75 TON \$975 \$60 TON \$900 \$40 TON \$840
COATED FREE SHEET Affects: <i>SPP</i>	Better than LWC, but also under pressure. Following NewPage's announcement to close its Kimberly, WI paper mill (net reduction of 200K of CFS) all major producers (including Newpage, Sappi, West Linn, Nippon, Oji and Appleton) were behind a \$60/ton price initiative for October 1, but prices remained flat. Downtime announcements are stacking up. We expect pricing pressures to mount as we approach yr-end slowdown. Preliminary November shipments were -22.8% y/y (-10.6% YTD). Developments offshore should help. Sappi is purchasing 4 of M-Real's graphic paper mills in Europe (M-Real will also close 600K tons of coated capacity) and idling at least 20% of its European capacity in December. Lecta has recently announced plans to cut 160K/mtms in Spain.	10/1/2008 COATED FREE SHEET 8/1/2008 COATED FREE SHEET 7/1/2008 COATED FREE SHEET 4/1/2008 COATED FREE SHEET 1/1/2008 COATED FREE SHEET	PROPOSED INCREASE INCREASE INCREASE INCREASE	\$60 TON \$1,145 \$5 TON \$1,085 \$20 TON \$1,080 \$60 TON \$1,060 \$30 TON \$1,000
KRAFT PAPER Affects: <i>TIN, SSCC</i>	Some signs of weakness reported in November. Prices on 70lb grocery sack paper reportedly slipped \$20/ton to \$810/ton. Trade reports have been suggesting a softer market. Producer backlogs have diminished, as customers hold off on purchases. Longview Fibre, a major West Coast producer, has increased its planned downtime. Prices in Europe are reportedly under pressure.	11/1/2008 KRAFT PAPER, 70lb GROCERY 8/1/2008 KRAFT PAPER, 70lb GROCERY 3/1/2008 KRAFT PAPER, 70lb GROCERY 5/1/2007 KRAFT PAPER, 70lb GROCERY	DECREASE INCREASE INCREASE INCREASE	(\$20) TON \$810 \$50 TON \$830 \$40 TON \$780 \$50 TON \$740
CONTAINERBOARD Affects: <i>SSCC, IP, TIN, PKG, GEF, RKT</i> <i>GEF, PKG</i>	Widespread downtime has helped stabilize prices. Weather reports suggest colder weather ahead. November's 36.2 reading on the ISM's manufacturing index was chilling - - the lowest level in nearly 30yrs. November appears to have been a very, very weak month for box ship's, even weaker than October. Downtime/slowback's continue to proliferate - - we think Q4 industry downtime could easily exceed 1.4MM tons. Despite all the downtime, we expect prices to come under increasing pressure over the next 6 months. The near-term issue is what price the trade papers will report for December. The Official Board Market has trimmed its estimated prices by \$30-40 - - a move we found surprising. Pulp & Paper Week will report this weekend - - - the December price will set the benchmark for many January 1 box contract adjustments.	10/1/2008 LINERBOARD 10/1/2008 MEDIUM 7/1/2008 LINERBOARD 7/1/2008 MEDIUM 8/1/2007 LINERBOARD 8/1/2007 MEDIUM	PROPOSED PROPOSED INCREASE INCREASE INCREASE INCREASE	\$60 TON \$670 \$60 TON \$650 \$55 TON \$610 \$55 TON \$590 \$40 TON \$555 \$40 TON \$535
BLEACHED BOARD / SBS Affects: <i>IP, MWV, RKT</i>	Perhaps the grade showing the greatest pricing strength at the moment - - although you'd never know it in looking at IP's embarrassing Q3 consumer packaging results. YTD operating rates are 93.9%. SBS producers implemented \$40/ton of the late Sep/early Oct \$50/ton price increase. With polyethylene costs coming down rapidly, we think some pricing cuts are probable on PE coated cupstock. Order backlogs are out to four-to-six weeks, with unmade orders consistently exceeding 400K tons/week since early March. On the converting side, Graphic Packaging announced it will close 4 carton plants by 1Q09.	10/1/2008 BLEACHED PAPERBOARD 8/1/2008 BLEACHED PAPERBOARD 6/1/2008 BLEACHED PAPERBOARD 6/1/2008 BLEACHED PAPERBOARD 4/1/2008 BLEACHED PAPERBOARD	INCREASE INCREASE INCREASE INCREASE INCREASE	\$40 TON \$1,050 \$60 TON \$1,010 \$20 TON \$950 \$20 TON \$930 \$10 TON \$910
UNBLEACHED KRAFT BOARD Affects: <i>MWV</i>	Graphic Packaging announced a \$40/ton increase for folding carton grades and a \$50/ton increase for its beverage carrier board grades, both increases effective November 1st. However, none of the increase has been reflected in trade paper price estimates. This would be the third hike of the year on folding carton grades and the second on beverage carrier grades. Graphic Packaging announced closure of its 100K tons/yr PM 2 machine at its West Monroe, LA mill to control inventory.	11/1/2008 UNBLEACHED KRAFT FOLDING CARTON 8/1/2008 UNBLEACHED KRAFT FOLDING CARTON 4/1/2008 UNBLEACHED KRAFT FOLDING CARTON 4/1/2006 UNBLEACHED KRAFT FOLDING CARTON	PROPOSED INCREASE INCREASE INCREASE	\$40 TON \$920 \$30 TON \$880 \$30 TON \$830 \$40 TON \$800
RECYCLED BOARD Affects: <i>CSAR, RKT</i>	Prices held flat in November at \$790 for CRB and \$625 for URB. The key challenge will be holding onto price in the face of lower wastepaper & energy costs as well as slower demand. The industry collectively announced the closure of 600K+ tons/year of capacity in mid-summer. Recently, Carausar announced shutdown of its 60K tpy URB mill in Virginia and indefinite idling of 62K tpy URB mill in Charlotte. National Gypsum plans to shut 65K tpy gypsum facing mill in Delair, NJ around yr-end. Earlier, Sonoco announced closure of its 38K tons/yr URB mill at Rockton, Illinois.	8/1/2008 RECYCLED BOARD, COATED 6/1/2008 RECYCLED BOARD, COATED 4/1/2008 RECYCLED BOARD, COATED 4/1/2007 RECYCLED BOARD, COATED	INCREASE REVISED INCREASE INCREASE	\$35 TON \$790 \$0 TON \$755 \$20 TON \$755 \$40 TON \$735

SOURCE: Deutsche Bank Securities, Inc. estimates, Pulp & Paper Week, and Random Lengths, American Forest and Paper Association

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Appendix 1

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Equity rating key Equity rating dispersion and banking relationships

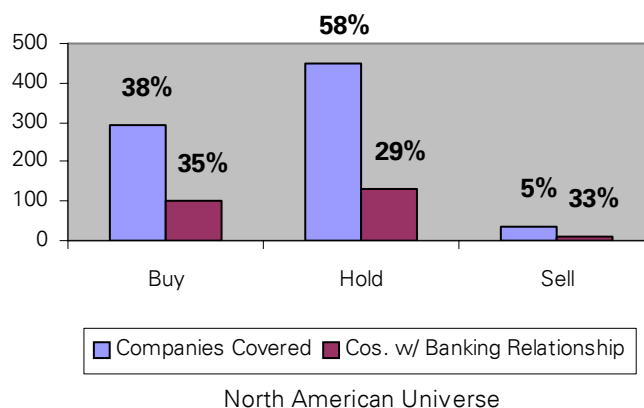
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