



TTF Shippers Meeting

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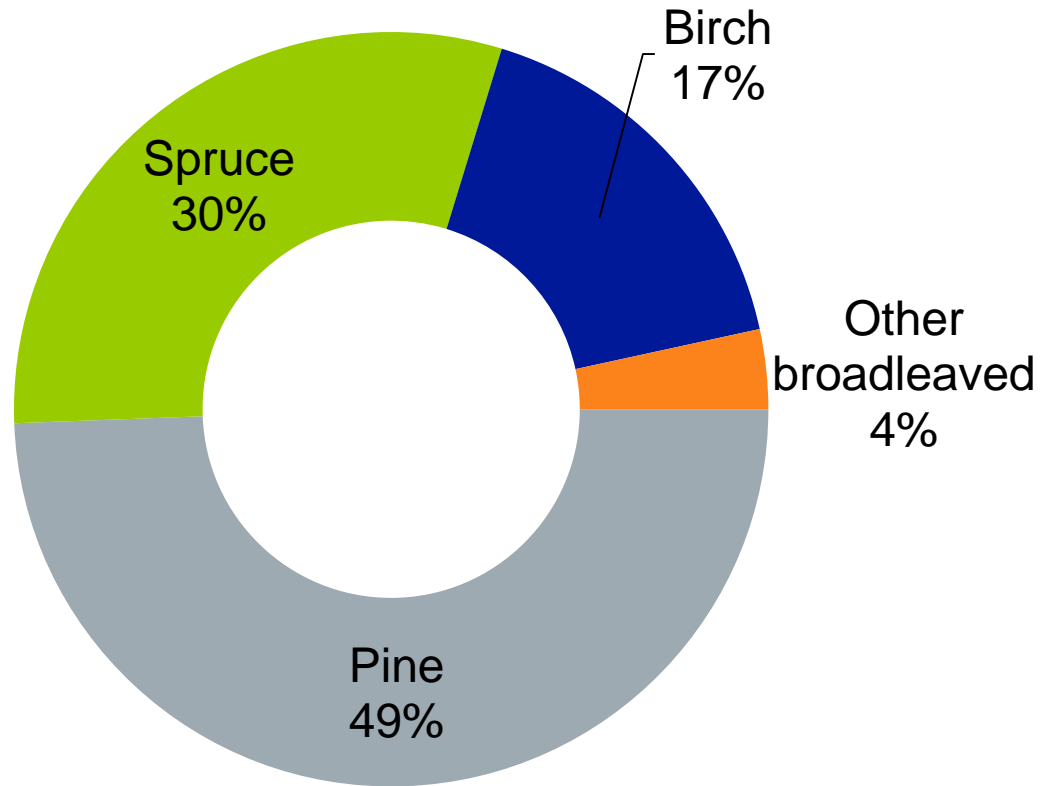
25th September, 2013



- Resources
- Production, stocks, costs
- Markets
- View

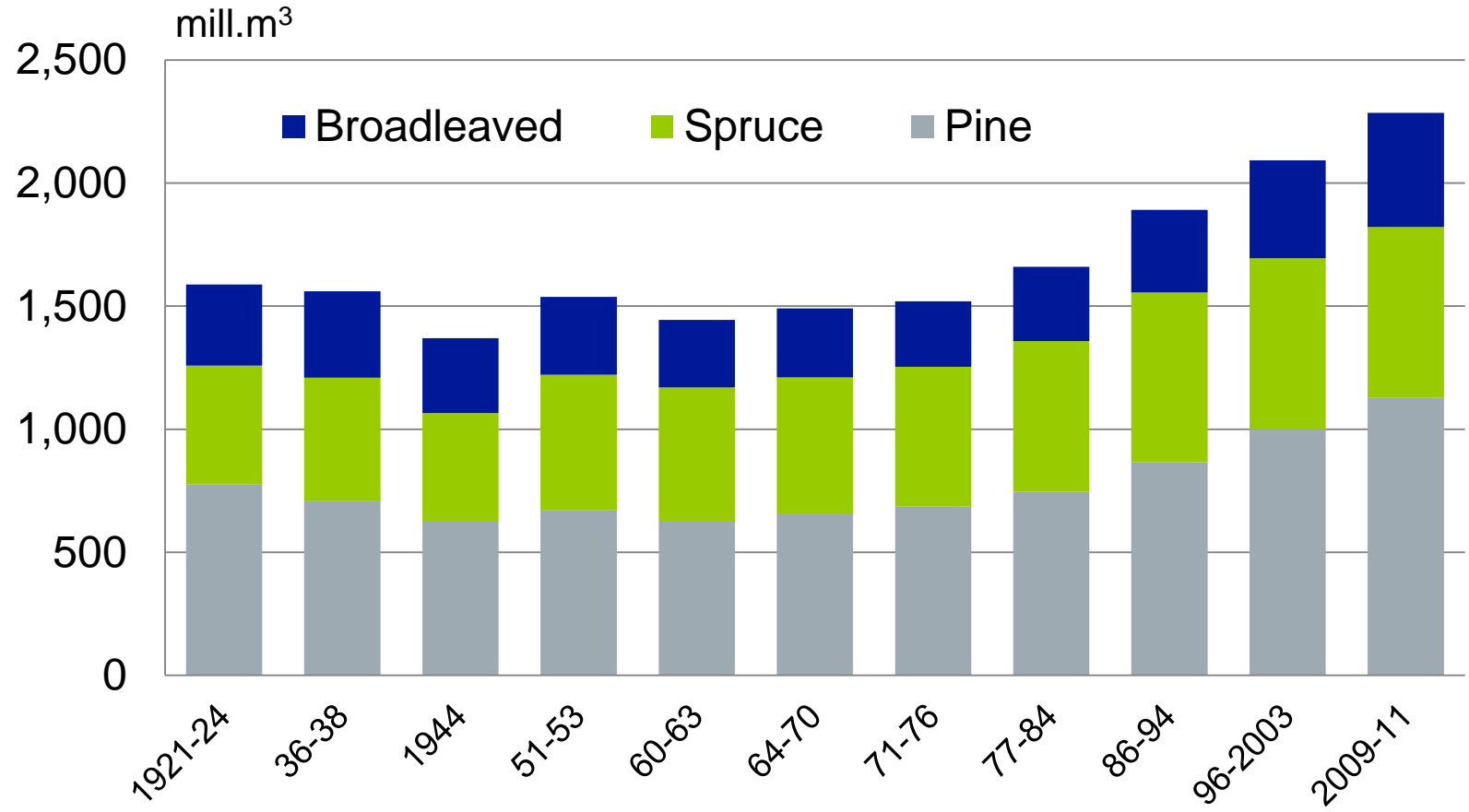
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Forests cover 60% of the area of Finland



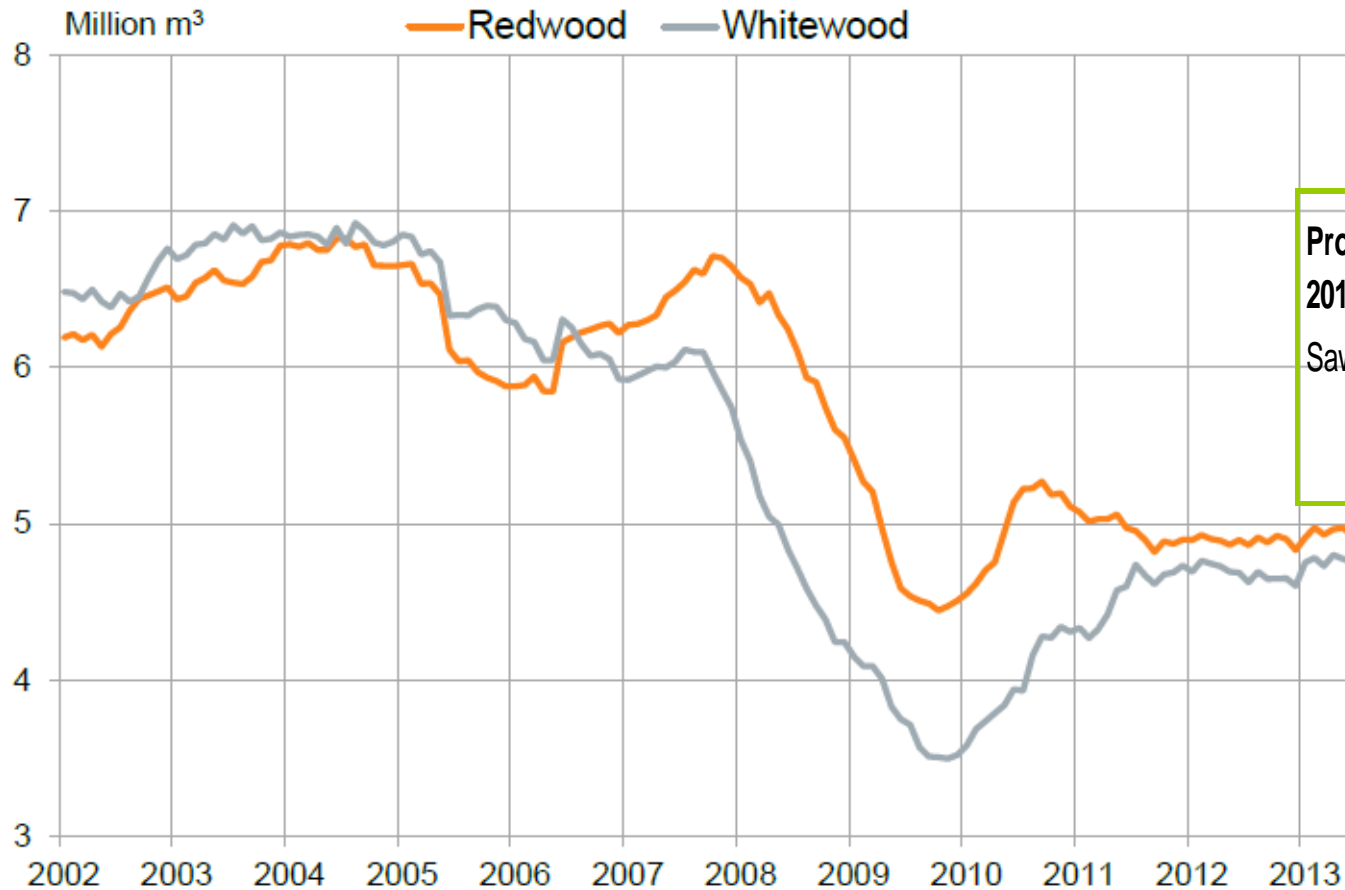
Growing stock volume in Finland 2,3 bill. m³

Development of forest resources in Finland



Finnish sawn redwood and whitewood production

Rolling 12 months

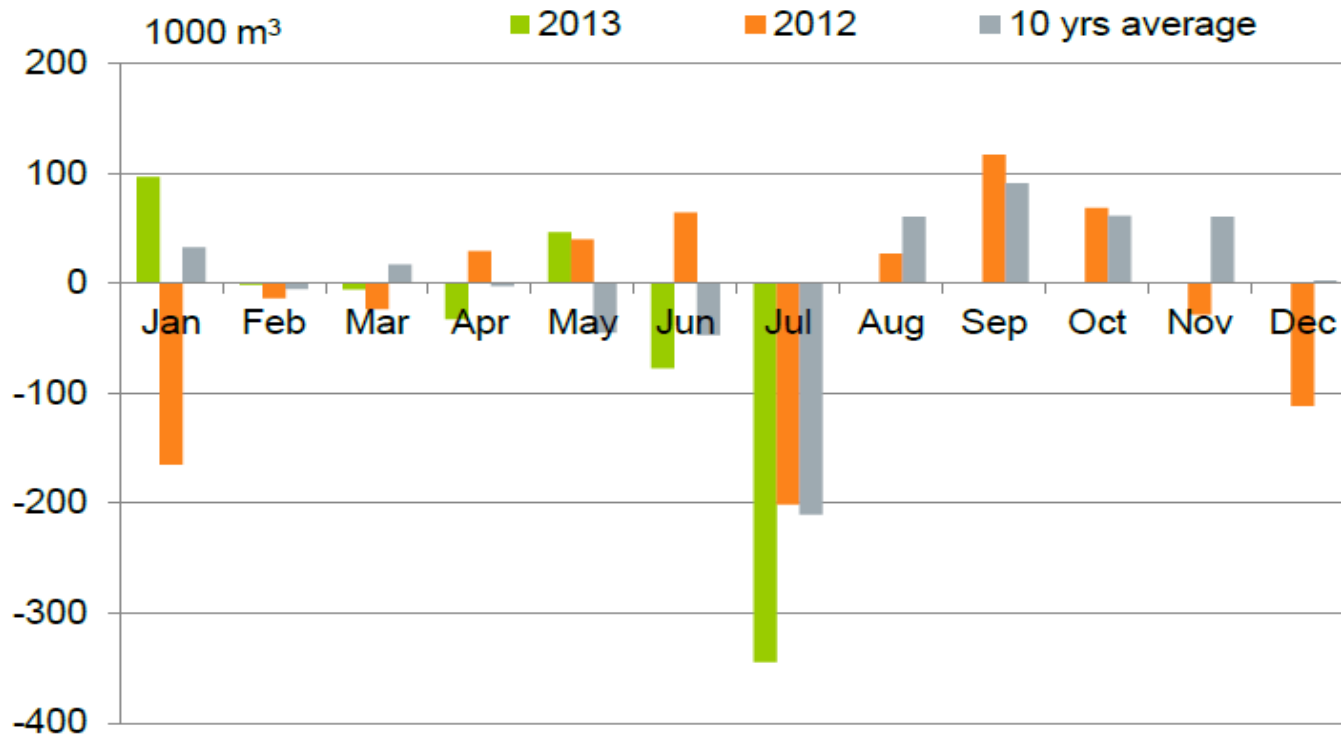


Production	Mill.m ³	%Chg.
2012		
Sawn softwood	9,3	-4 %
Redwood	4,8	-3 %
Whitewood	4,5	-4 %

16.8.2013

SOURCE: Finnish Forest Industries Federation

Change in stock level per month 2013, 2012 and the ten years' average



16.8.2013

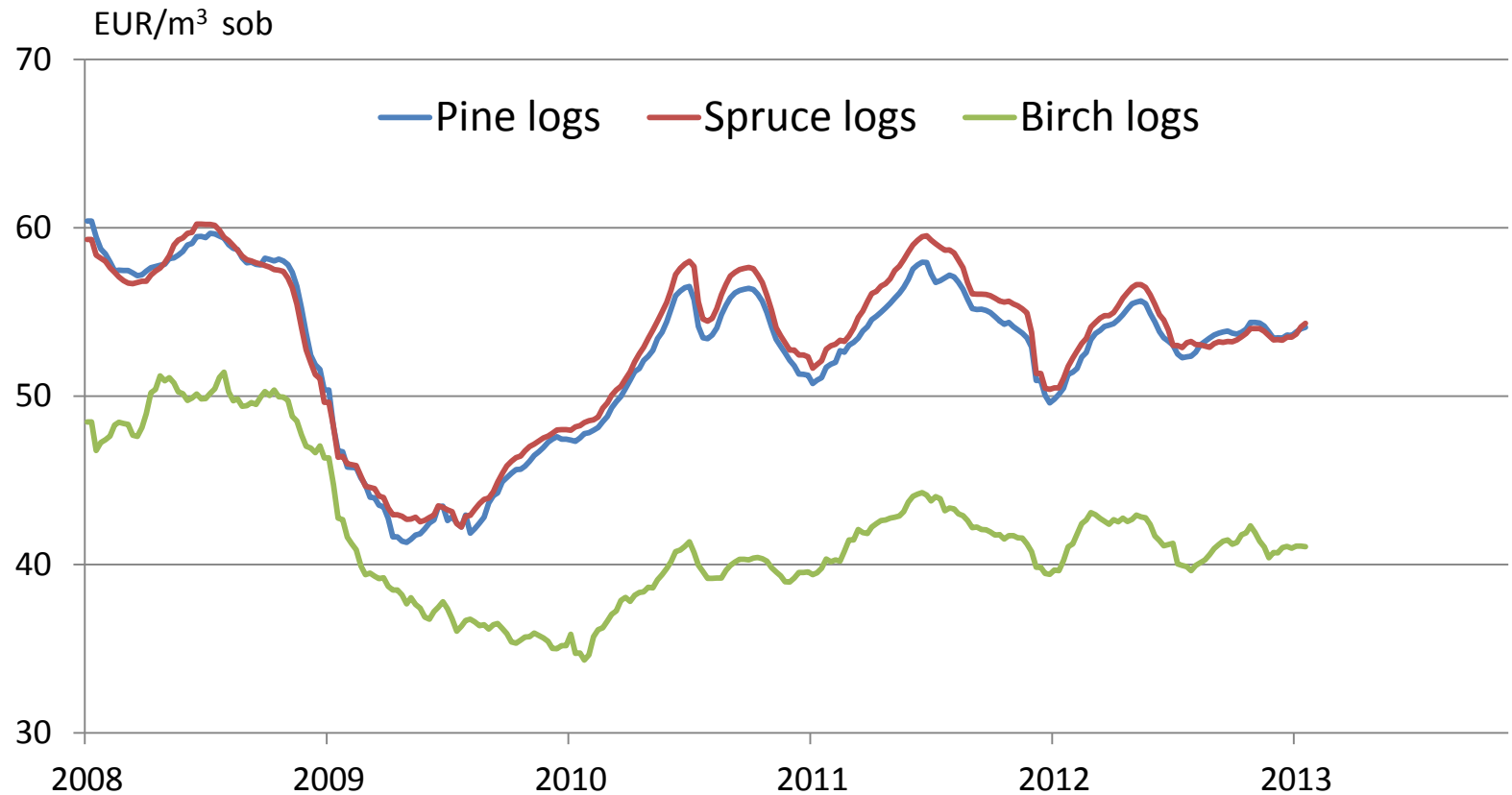
SOURCE: Finnish Forest Industries Federation



- Compared with August one year ago, stocks of redwood reduced by 4% and whitewood 25%

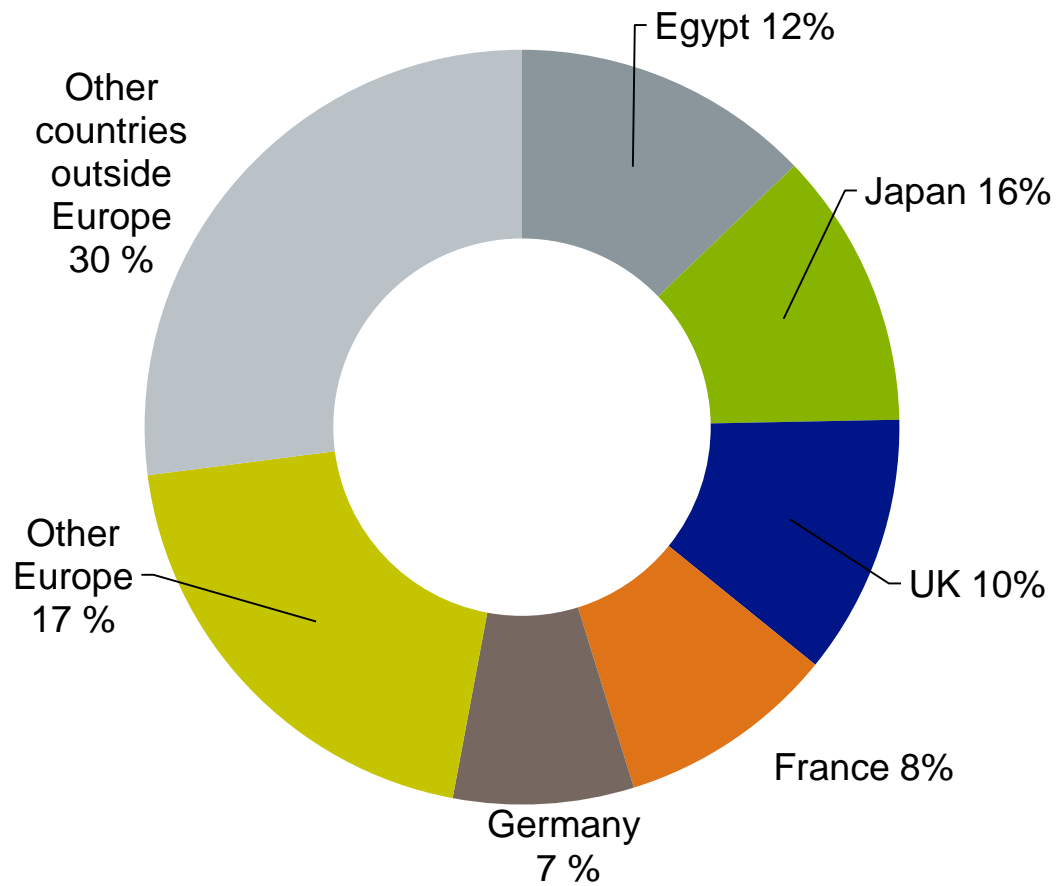
Logs stumpage prices in Finland 2008-2013

Four-week sliding average



		Jan-Jun 2013 v 2012							
European exports		RW	Change	WW	Change	Planned	Change	Total	Change
		1000m3		1000m3		1000m3		1000m3	
France		34	-18%	258	-15%	7	17%	298	-15%
Germany		17	64%	206	3%	30	-19%	253	2%
UK		203	-2%	105	-7%	47	-5%	355	-4%
Total Europe		514	4	846	-7%	133	-14%	1,494	-4%
Non European exports									
China		37	205%	163	199%	7	216%	207	201%
Egypt		407	3%	53	-17%	0	-100%	459	-1%
Japan		246	41%	242	76%	79	19%	567	50%
Total outside Europe		1293	12%	745	48%	103	10%	2142	22%

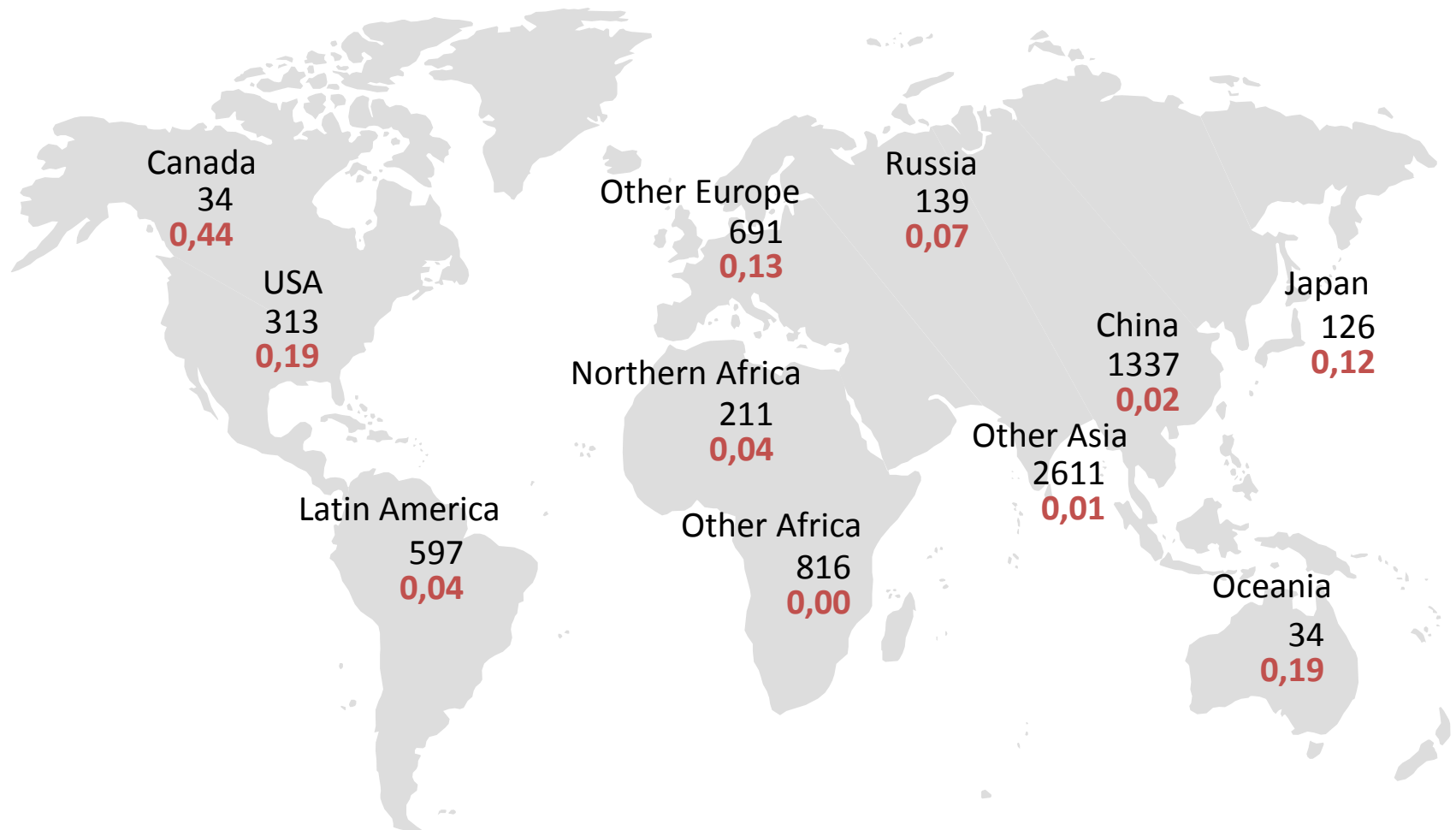
Sawn softwood exports by countries in 2013



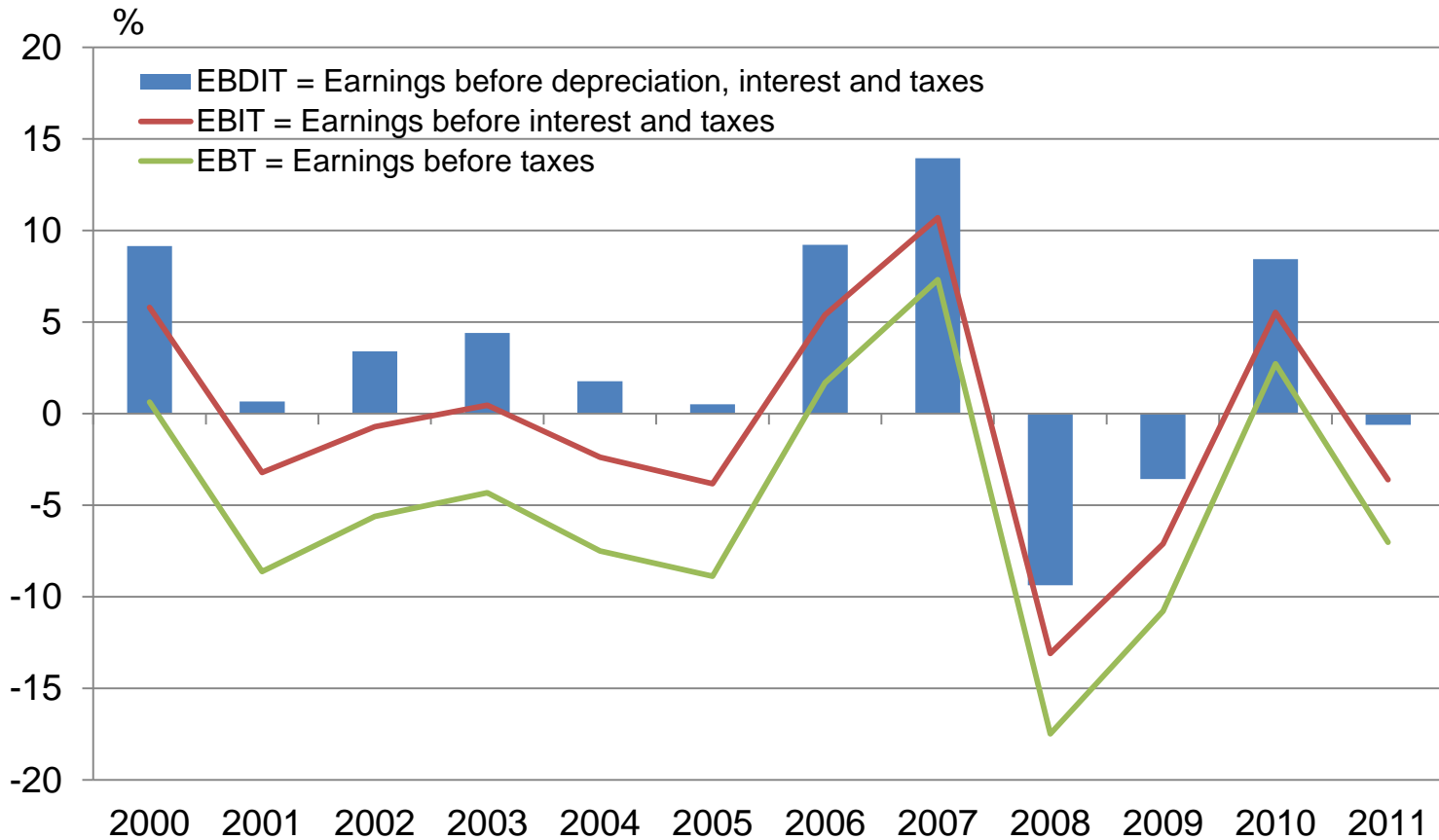
Sawn softwood consumption per capita in the world

Population, million persons

Average sawn softwood consumption 0,04 m³/capita



Profitability of sawing in Finland in 2000-2011





Conclusions

- Tighter supply chain reflecting demand
- Export markets – Europe/Overseas
- Mill profitability

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