

UTIPULP

Group of European Market Wood Pulp users

MONTH M 2014

WORLD

&

EUROPEAN

CHEMICAL MARKET PULP

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AUSTRIA	:	AUSTROPAPIER
BELGIUM	:	COBELPA
FRANCE	:	COPACEL
GERMANY	:	V.D.P.
ITALY	:	ASSOCARTA
THE NETHERLANDS	:	V.N.P.
PORTUGAL	:	CELPA
SPAIN	:	ASPAPPEL
UNITED KINGDOM	:	CPI

1. WOOD MARKET PULP: KEY- DATA

Indicator		Period M	M	M-1	M/M-1 %	M-12	M/M-12 %	SOURCE	
PURCHASERS	European Purchasers ⁽¹⁾								
	Consumption (in '000 tons)	February 2014	916.8	980.6	-6.5%	945.6	-3.0%	UTIPULP	
	Inventorie: (in '000 tons)		637.7	651.7	-2.1%	663.1	-3.8%		
	(in days)		20.3	20.7	-1.9%	20.6	-1.3%		
	International ⁽¹⁾								
	JAPAN	Consumption (in '000 tons)	December 2013	154.2	162.5	-5.1%	152.5	1.1%	JAPAN PAPER ASSOCIATION
		Inventorie: (in '000 tons)		144.3	162.7	-11.3%	153.1	-5.8%	
		(in days)		28.3	32.0	-11.4%	28.6	-1.0%	

PRODUCERS	Inventories of woodpulp in European ports (in '000 tons)								
	Total Inventories		February 2014	1 045.4	1 023.5	2.1%	966.5	8.2%	EUROPULP
	France			141.5	107.3	31.8%	69.2	104.4%	
	Germany			116.2	129.7	-10.4%	122.2	-4.9%	
	Italy			299.7	279.9	7.1%	289.1	3.7%	
	Netherlands / Belgium			389.6	401.5	-3.0%	363.0	7.3%	
	Spain			52.6	59.4	-11.5%	69.6	-24.5%	
	Switzerland			5.1	5.4	-4.8%	5.0	2.4%	
	United Kingdom			40.8	40.3	1.2%	48.3	-15.5%	
	International								
	North Am.	Deliveries (in '000 tons)	January 2014	1 216.0	1 220.0	-0.3%	1 228.0	-1.0%	EPIS
		Inventorie: (in '000 tons)	December 2013	1 051.0	1 018.0	3.2%	1 163.0	-9.6%	
	Latin Am. & other EPIS	Deliveries (in '000 tons)	January 2014	2 060.0	2 553.0	-19.3%	2 053.0	0.3%	
		Inventorie: (in '000 tons)	December 2013	2 823.0	2 920.0	-3.3%	2 548.0	10.8%	
	World	Deliveries (in '000 tons)	January 2014	3 276.0	3 773.0	-13.2%	3 281.0	-0.2%	
		Production	December 2013	3 710.0	3 581.0	3.6%	3 786.0	-2.0%	
		Inventorie: (in '000 tons)	December 2013	3 874.0	3 938.0	-1.6%	3 711.0	4.4%	
		Inventorie: (in days) ⁽²⁾	January 2014	37	33	12.1%	35	5.7%	

European Purchasers : UTIPULP countries (Austria, Belgium, France, Germany, Italy, The Netherlands, Portugal, Spain, United Kingdom)

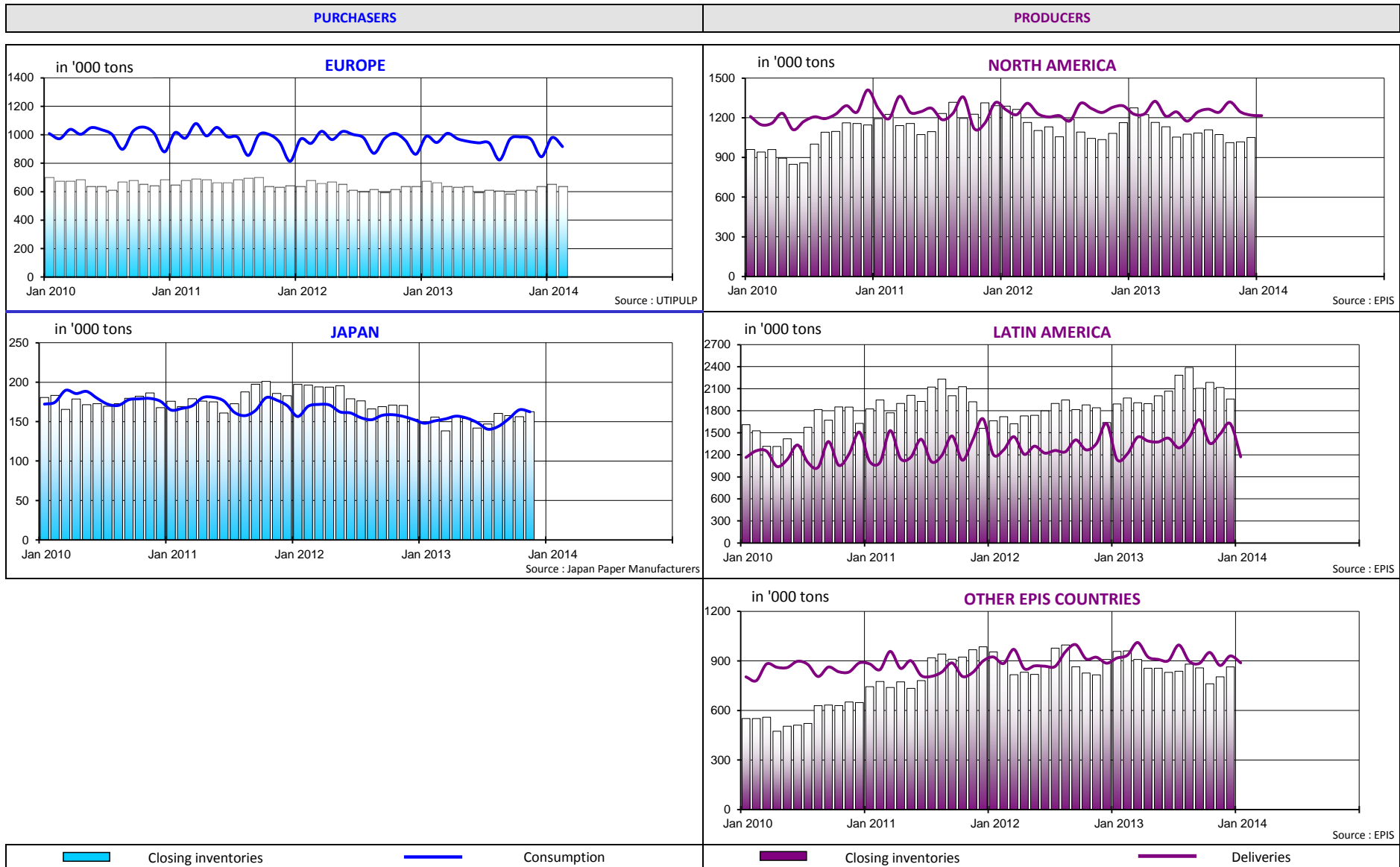
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

(2) Inventories in days = inventories in days of deliveries

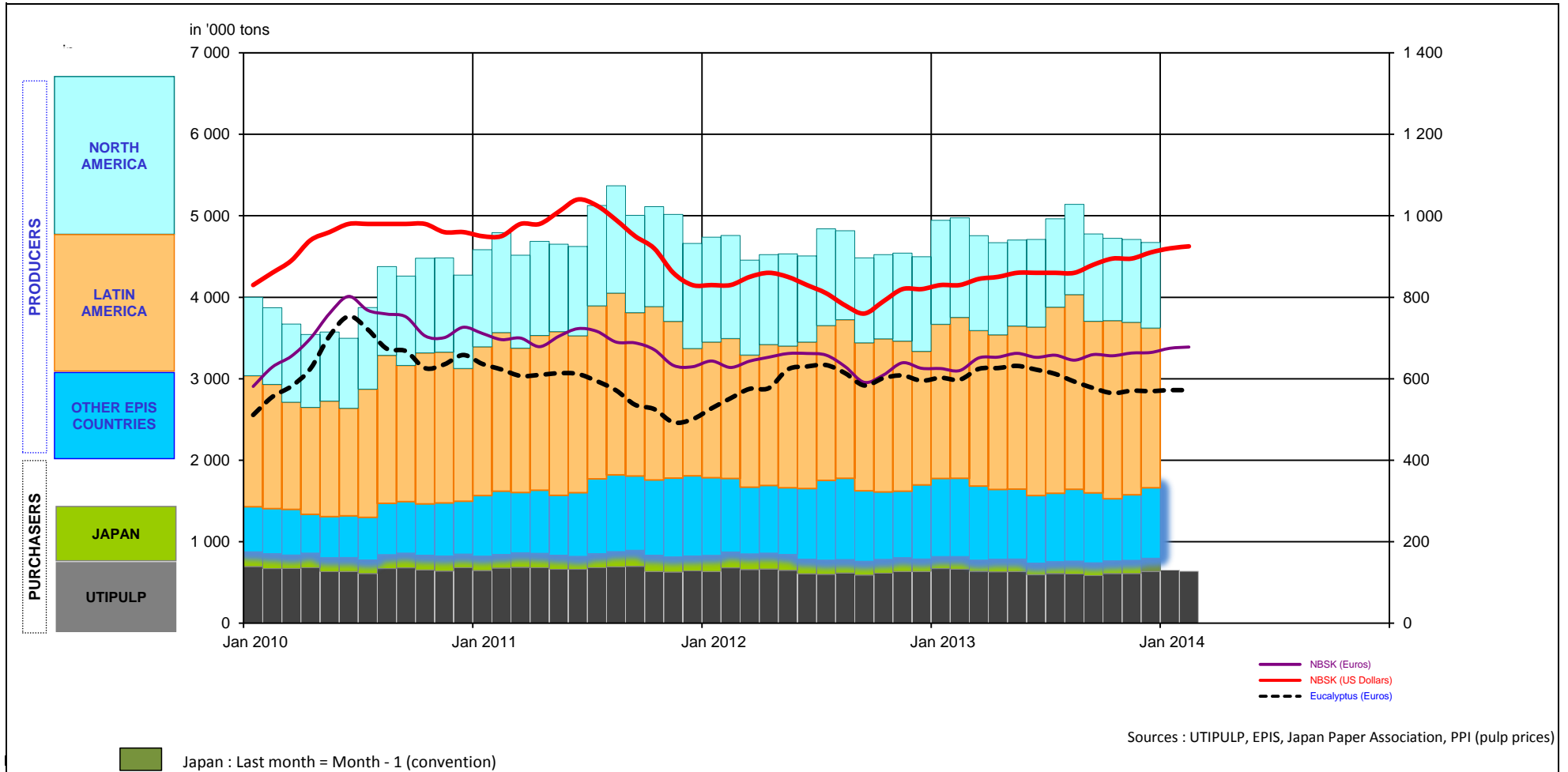
1. WOOD MARKET PULP: KEY- DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY- DATA

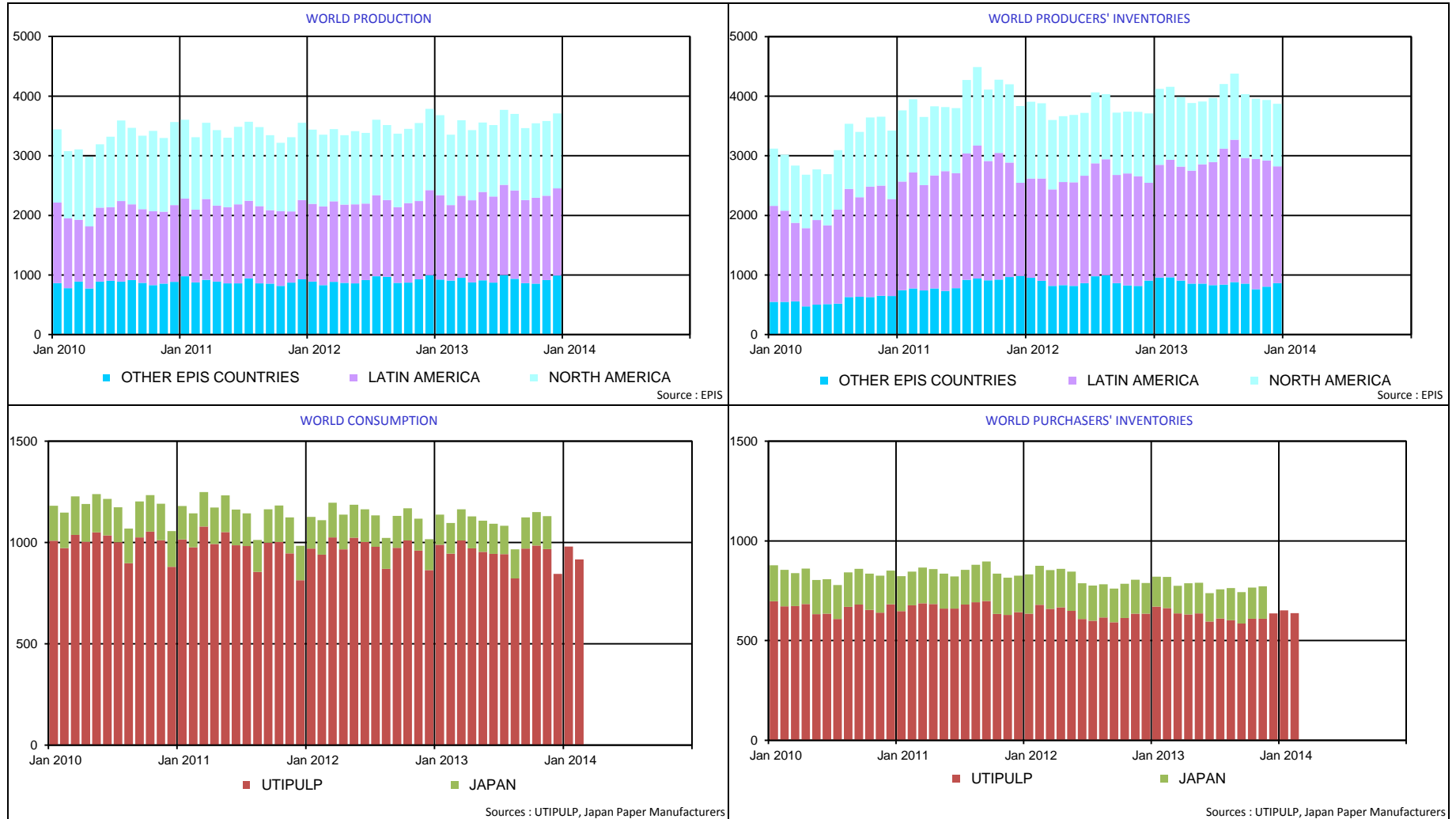
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY- DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

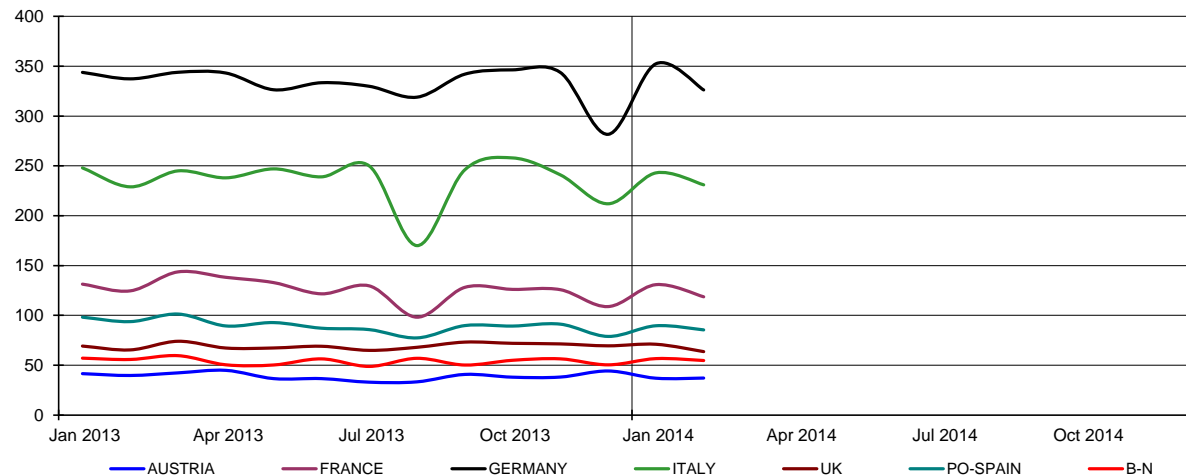
2.1 Consumption in tons

		2014						2013		
		BLEACHED OR SEMI-BLEACHED HARDWOOD				TOTAL		BLEACHED OR SEMI-BLEACHED HARDWOOD		TOTAL
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	27 267	-11.6%	9 717	-9.3%	36 984	-11.0%	30 830	10 718	41 565
	FRANCE	84 109	-0.5%	46 595	-0.1%	130 867	-0.4%	84 541	46 645	131 351
	GERMANY	205 283	0.8%	137 794	6.1%	352 430	2.5%	203 644	129 838	343 838
	ITALY	127 000	-8.0%	116 000	5.5%	243 000	-2.0%	138 000	110 000	248 000
	UK	42 045	19.7%	29 007	-15.0%	71 052	2.6%	35 134	34 108	69 242
	PO/SPAIN	66 970	-6.1%	22 643	-15.9%	89 613	-8.7%	71 285	26 913	98 198
	B+N	35 778	-2.0%	20 871	1.3%	56 649	-0.8%	36 504	20 596	57 100
	TOTAL	588 452	-1.9%	382 627	1.0%	980 595	-0.9%	599 938	378 818	989 294
FEBRUARY	AUSTRIA	26 447	-8.9%	10 701	0.2%	37 148	-6.5%	29 046	10 683	39 729
	FRANCE	77 378	-1.4%	40 956	-10.7%	118 641	-4.8%	78 441	45 868	124 630
	GERMANY	189 845	-0.2%	127 275	-7.3%	326 195	-3.3%	190 166	137 298	337 325
	ITALY	128 000	2.4%	103 000	-1.0%	231 000	0.9%	125 000	104 000	229 000
	UK	34 611	0.6%	29 052	-6.3%	63 663	-2.6%	34 393	30 996	65 389
	PO/SPAIN	62 123	-8.3%	23 237	-10.8%	85 459	-8.8%	67 709	26 045	93 754
	B+N	34 749	2.1%	19 986	-8.2%	54 735	-1.9%	34 026	21 768	55 794
	TOTAL	553 153	-1.0%	354 207	-6.0%	916 841	-3.0%	558 781	376 658	945 621

NB : the total does not take DIP nor CTMP into account.

B+N = BELGIUM+THE NETHERLANDS
PO/SPAIN = PORTUGAL+SPAIN

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

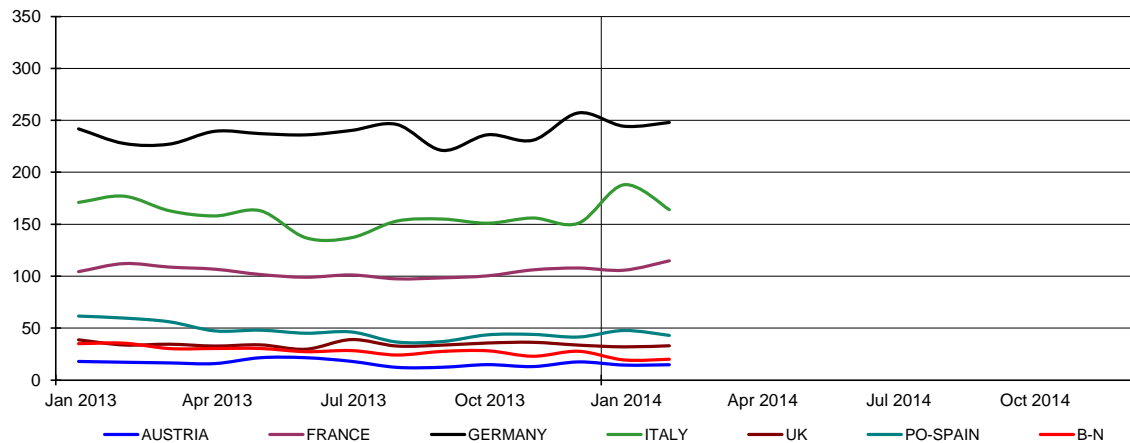
2.2 Inventories in tons

		2014						2013		
		BLEACHED OR SEMI-BLEACHED HARDWOOD				TOTAL		BLEACHED OR SEMI-BLEACHED HARDWOOD		TOTAL
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	10 772	-25.1%	2 723	-22.9%	14 774	-17.7%	14 386	3 532	17 948
	FRANCE	60 985	-0.8%	47 818	12.5%	114 822	10.0%	61 492	42 496	104 374
	GERMANY	140 252	-0.3%	88 412	-6.9%	248 004	2.6%	140 688	95 001	241 809
	ITALY	106 000	14.0%	78 000		164 000	-4.1%	93 000	78 000	171 000
	UK	20 410	1.4%	11 112	-40.3%	33 037	-14.7%	20 133	18 611	38 744
	PO/SPAIN	29 405	-10.1%	15 542	-46.2%	42 998	-30.2%	32 714	28 885	61 599
	B+N	12 973	-46.3%	6 959	-36.0%	20 067	-42.7%	24 164	10 879	35 043
	TOTAL	380 797	-1.5%	250 566	-9.7%	637 702	-4.9%	386 577	277 404	670 517
FEBRUARY	AUSTRIA	12 018	-13.6%	6 401	96.9%	29 235	70.1%	13 903	3 251	17 184
	FRANCE	66 547	-0.7%	92 156	106.4%	220 574	96.7%	67 026	44 644	112 130
	GERMANY	154 410	14.8%	186 841	116.1%	492 368	116.2%	134 486	86 444	227 765
	ITALY	86 000	-8.5%	160 000	92.8%	352 000	98.9%	94 000	83 000	177 000
	UK	21 925	24.6%	22 673	40.1%	65 008	92.4%	17 597	16 184	33 781
	PO/SPAIN	27 456	-12.3%	33 888	19.4%	90 749	52.0%	31 321	28 375	59 696
	B+N	13 108	-44.1%	13 394	10.9%	39 475	11.1%	23 468	12 077	35 545
	TOTAL	381 464	-0.1%	515 353	88.1%	1 289 409	94.5%	381 801	273 975	663 101

NB : the total does not take DIP nor CTMP into account.

B+N = BELGIUM+THE NETHERLANDS
PO/SPAIN = PORTUGAL+SPAIN

in '000 tons



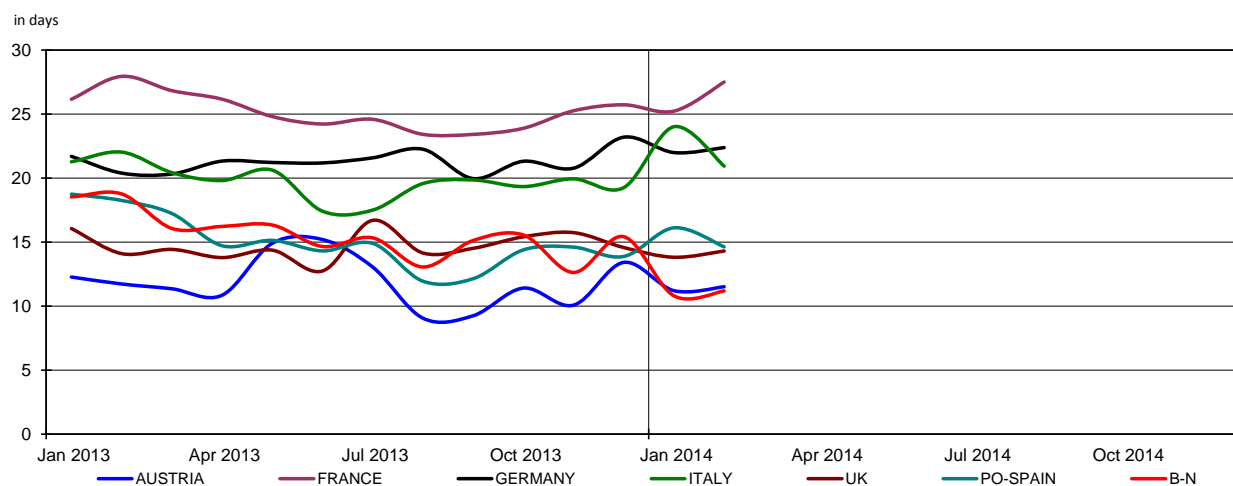
2. PURCHASERS: UTIPULP COUNTRIES

2.3 Inventories in days

		2014						2013		
		BLEACHED OR SEMI-BLEACHED HARDWOOD				TOTAL		BLEACHED OR SEMI-BLEACHED HARDWOOD		TOTAL
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
JANUARY	AUSTRIA	12	-14.5%	10	-15.8%	11	-8.7%	13	9	12
	FRANCE	23	-6.0%	29	9.9%	25	-3.6%	25	29	26
	GERMANY	22	1.3%	22	0.5%	22	1.4%	22	21	22
	ITALY	26	20.6%	22	3.9%	24	12.9%	21	21	21
	UK	16	-3.7%	12	-28.2%	14	-14.0%	16	16	16
	PO/SPAIN	13	-1.1%	24	26.7%	16	-14.0%	14	33	19
	B+N	11	-45.2%	10	-46.1%	11	-41.7%	21	15	19
	TOTAL	12	20.0%	9	-25.0%	8	-33.3%	10	11	12
FEBRUARY	AUSTRIA	13	-0.4%	8	-34.8%	12	-1.9%	13	8	12
	FRANCE	25	-5.3%	31	11.9%	28	-1.6%	27	30	28
	GERMANY	25	17.0%	20	-3.4%	22	9.8%	21	19	20
	ITALY	21	-3.5%	21	-4.5%	21	-5.0%	22	23	22
	UK	17	17.3%	11	-21.0%	14	1.5%	14	14	14
	PO/SPAIN	13	-3.3%	20	11.4%	15	-19.9%	13	33	18
	B+N	11	-43.2%	11	-42.0%	11	-40.4%	20	17	19
	TOTAL	9	-10.0%	8	-42.9%	10	-28.6%	10	12	14

NB : the total does not take DIP nor CTMP into account.

B+N = BELGIUM+THE NETHERLANDS
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

2.4 Consumption in tons

	2014												2013							
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL		
			SULFITE & KRAFT				SULFITE						KRAFT				SULFITE & KRAFT		SULFITE	
	HARDWOOD						SOFTWOOD		HARDWOOD				SOFTWOOD		HARDWOOD	SOFTWOOD			HARDWOOD	SOFTWOOD
	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons	Tons	Tons	Tons		
JANUARY	9 516	-9.7%	7 719	28.8%	12 842	-3.4%	580 733	-2.2%	369 785	-62.6%	980 595	-0.9%	10 539	5 995	13 294	593 943	365 524	989 294		
FEBRUARY	9 480	-6.9%	7 934	-6.3%	11 436	-28.8%	545 220	-0.9%	342 771	-63.8%	916 841	-3.0%	10 182	8 469	16 068	550 312	360 590	945 621		

NB : the total does not take DIP nor CTMP into account.

2. PURCHASERS: UTIPULP COUNTRIES

2.5 Inventories in tons

	2014												2013						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
			SULFITE				KRAFT						SULFITE & KRAFT	SULFITE		KRAFT			
														HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD		HARDWOOD
	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons	Tons	Tons		
JANUARY	6 122	-6.3%	6 993	43.1%	12 935	33.0%	373 804	-2.1%	251 853	-62.4%	651 707	-2.8%	6 535	4 886	9 722	381 691	267 682	670 517	
FEBRUARY	5 672	-22.6%	5 695	-3.1%	11 061	21.4%	375 769	0.0%	239 505	-63.9%	637 702	-3.8%	7 325	5 877	9 108	375 924	264 867	663 101	

NB : the total does not take DIP nor CTMP into account.

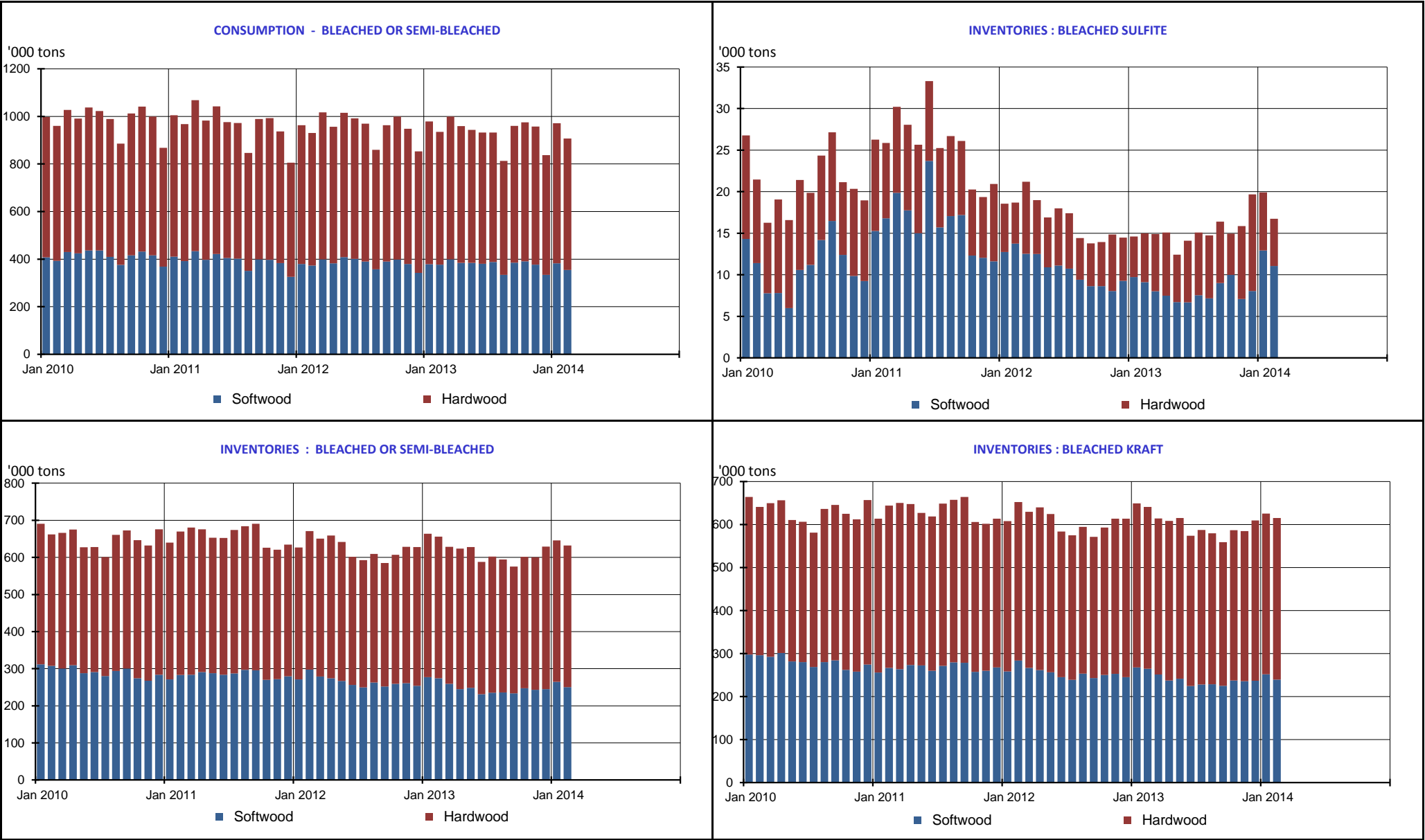
2.6 Inventories in days

	2014												2013						
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL	
			SULFITE				KRAFT							SULFITE & KRAFT	SULFITE		KRAFT		
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD						HARDWOOD	SOFTWOOD	HARDWOOD		SOFTWOOD
	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days	in days	in days		
JANUARY	18	-9.2%	26	47.9%	30	107.0%	20	0.6%	21	-0.1%	21	-0.5%	20	18	15	20	22	21	
FEBRUARY	17	-23.8%	21	-1.2%	27	89.8%	20	2.8%	20	-3.5%	20	-1.3%	22	22	14	20	22	21	

NB : the total does not take DIP nor CTMP into account.

2. PURCHASERS: UTIPULP COUNTRIES

2.7 Consumption and purchasers stocks



3. PURCHASERS: JAPAN

3.1 Japan pulp market: market pulp consumption and purchaser's stocks

	2014						2013		
	Consumption (^{'000} of tons)	Y/Y-1	Purchased Pulp Inventory (^{'000} of tons)	Y/Y-1	Days of Consumption	Y/Y-1	Consumption (^{'000} of tons)	Purchased Pulp Inventory (^{'000} of tons)	Days of Consumption
JAN	152	2.7%	160	7.0%	27	-3.8%	148	150	28
FEB	160	5.9%	152	-2.5%	31	4.9%	151	156	30
MAR							153	138	26
APR							157	156	30
MAY							155	154	30
JUNE							149	142	28
JULY							140	147	29
AUG							144	161	32
SEP							154	158	31
OCT							165	156	31
NOV							162	163	32
DEC							154	144	28

Stocks figures comprise any pulp which has been invoiced to the customer.

The total does not take DIP nor CTMP into account.

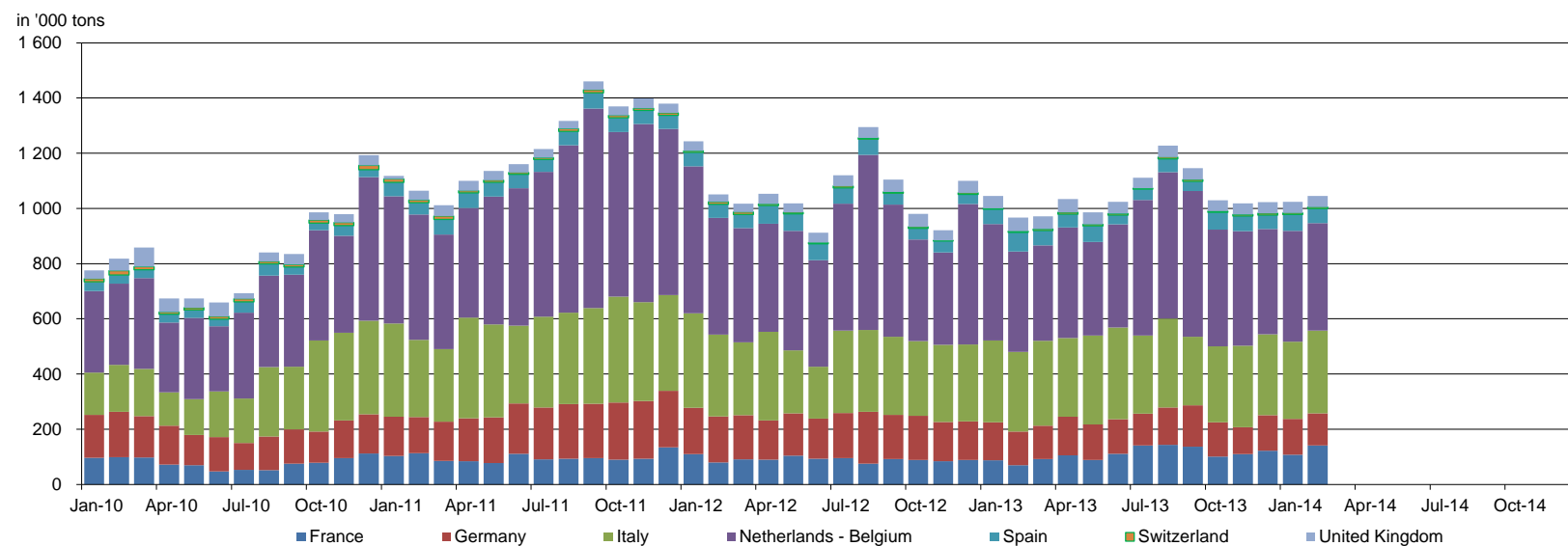
4. PRODUCERS: EUROPULP

4.1 Europulp: inventories of woodpulp in European ports

in '000 tons

	PAYS	January	February	March	April	May	June	July	August	September	October	November	December
2013	France	87	69	92	105	89	111	141	143	137	101	110	122
	Germany	139	122	121	140	129	125	115	136	151	124	97	130
	Italy	296	289	308	285	322	332	284	322	248	275	295	293
	Netherlands / Belgium	422	363	345	401	340	373	491	530	528	423	416	382
	Spain	53	70	54	48	58	34	39	49	35	63	54	50
	Switzerland	3	5	6	7	6	5	3	6	7	4	6	6
	United Kingdom	45	48	47	48	44	43	37	41	41	40	41	40
	Total MT	1 045	967	972	1 034	986	1 024	1 111	1 228	1 146	1 030	1 019	1 023

	PAYS	January	February	March	April	May	June	July	August	September	October	November	December
2014	France	107	141										
	Germany	130	116										
	Italy	280	300										
	Netherlands / Belgium	402	390										
	Spain	59	53										
	Switzerland	5	5										
	United Kingdom	40	41										
	Total MT	1 024	1 045										



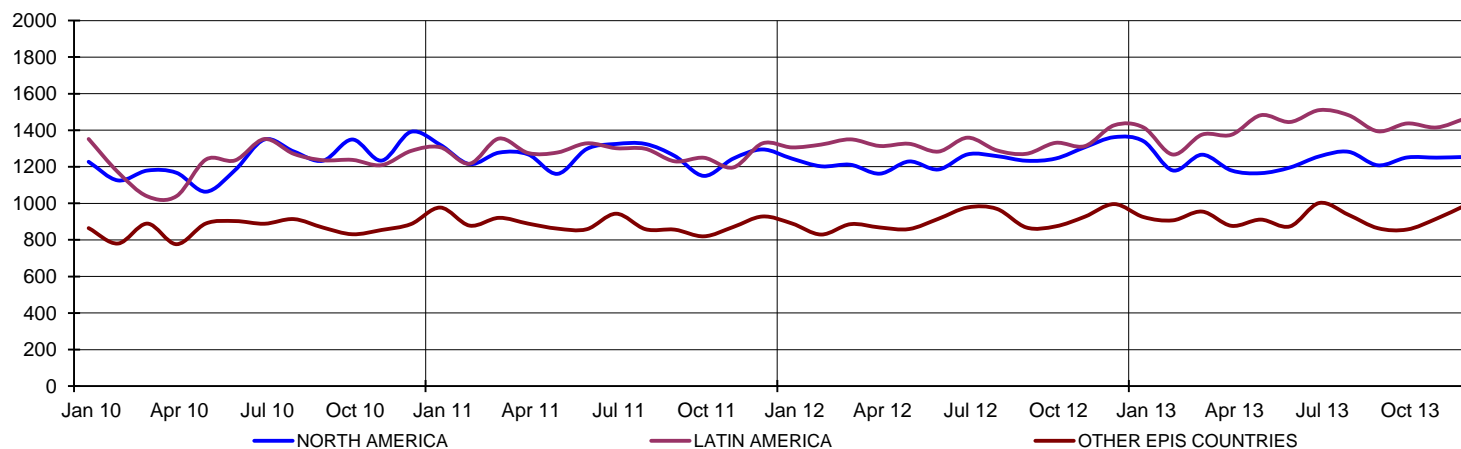
5. PRODUCERS: EPIS STATISTICS

5.1 Production in '000 tons

		2014						2013		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA	1 200	10.6%	300	17.6%	1 500	11.9%	1 085	255	1 340
	LATIN AMERICA	232	3.1%	1 232	3.5%	1 464	3.5%	225	1 190	1 415
	OTHER EPIS COUNTRIES	557	-7.9%	300	-6.3%	857	-7.4%	605	320	925
	TOTAL	1 989	3.9%	1 832	3.8%	3 821	3.8%	1 915	1 765	3 680
FEBRUARY	NORTH AMERICA	1 001	395.5%	265	-75.1%	1 266	-0.1%	202	1 065	1 267
	LATIN AMERICA	203	-65.1%	1 212	272.9%	1 415	56.0%	582	325	907
	OTHER EPIS COUNTRIES	608	9.2%	308	2.7%	916	6.9%	557	300	857
	TOTAL	1 812	35.1%	1 785	5.6%	3 597	18.7%	1 341	1 690	3 031

NB : the total does not take DIP nor CTMP into account.

in '000 tons

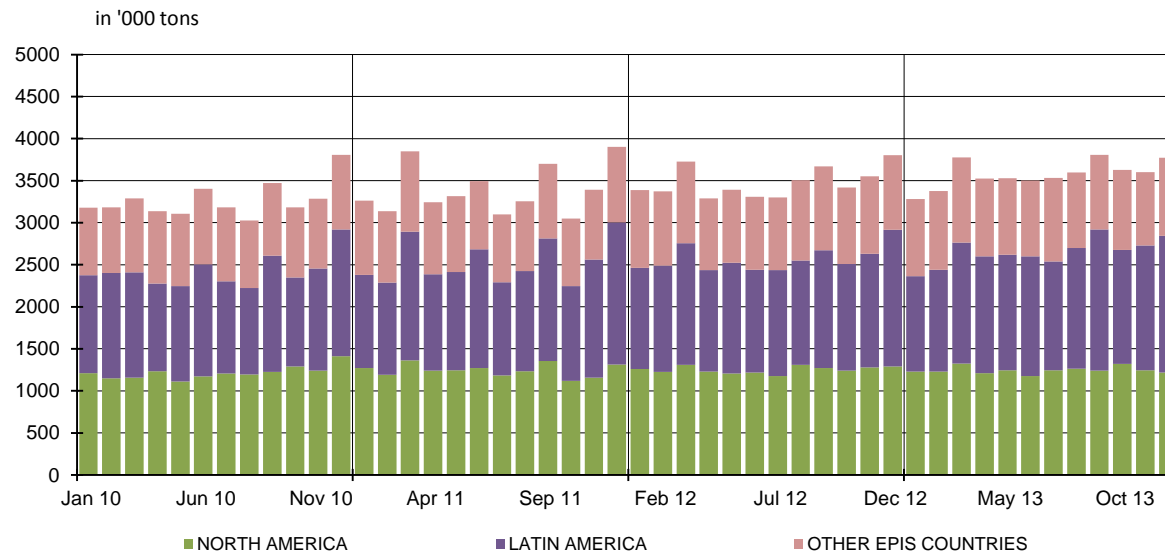


5. PRODUCERS: EPIS STATISTICS

5.2 Deliveries in '000 tons

		2014		2013
		TOTAL	Y / Y-1	TOTAL
JANUARY	NORTH AMERICA	1 216	-1.0%	1 228
	LATIN AMERICA	1 212	6.7%	1 136
	OTHER EPIS COUNTRIES	930	1.4%	917
	TOTAL	3 358	2.3%	3 281
FEBRUARY	NORTH AMERICA	1 230	0.8%	1 220
	LATIN AMERICA	1 232	1.7%	1 211
	OTHER EPIS COUNTRIES	872	-6.6%	934
	TOTAL	3 334	-0.9%	3 365

NB : the total does not take DIP nor CTMP into account.

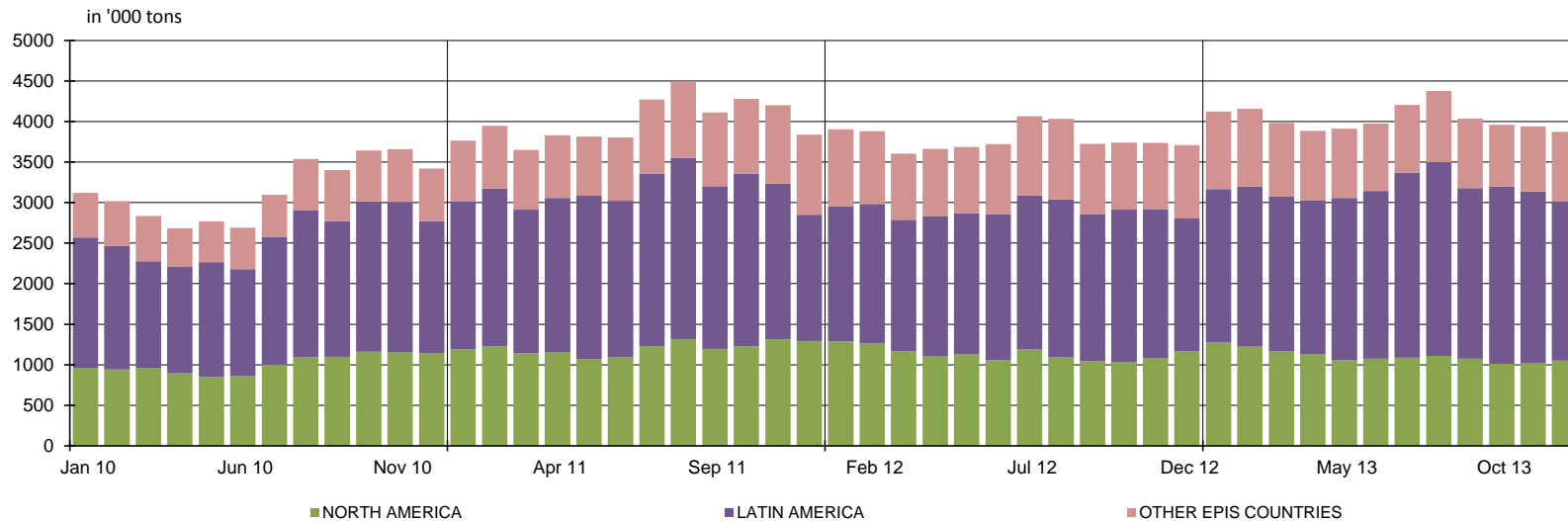


5. PRODUCERS: EPIS STATISTICS

5.3 Closing inventories in '000 tons

		2014						2013		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JANUARY	NORTH AMERICA	1 100	2.3%	210	5.0%	1 310	2.7%	1 075	200	1 275
	LATIN AMERICA	213	-10.1%	1 904	15.0%	2 117	11.8%	237	1 656	1 893
	OTHER EPIS COUNTRIES	423	-27.8%	338	-8.9%	761	-20.5%	586	371	957
	TOTAL	1 736	-8.5%	2 452	10.1%	4 188	1.5%	1 898	2 227	4 125
FEBRUARY	NORTH AMERICA	1 102	353.5%	205	-88.2%	1 307	-33.8%	243	1 731	1 974
	LATIN AMERICA	208	-20.3%	1 977	20.0%	2 185	14.5%	261	1 648	1 909
	OTHER EPIS COUNTRIES	458	-22.0%	345	-7.5%	803	-16.4%	587	373	960
	TOTAL	1 768	62.1%	2 527	-32.6%	4 295	-11.3%	1 091	3 752	4 843

NB : the total does not take DIP nor CTMP into account.

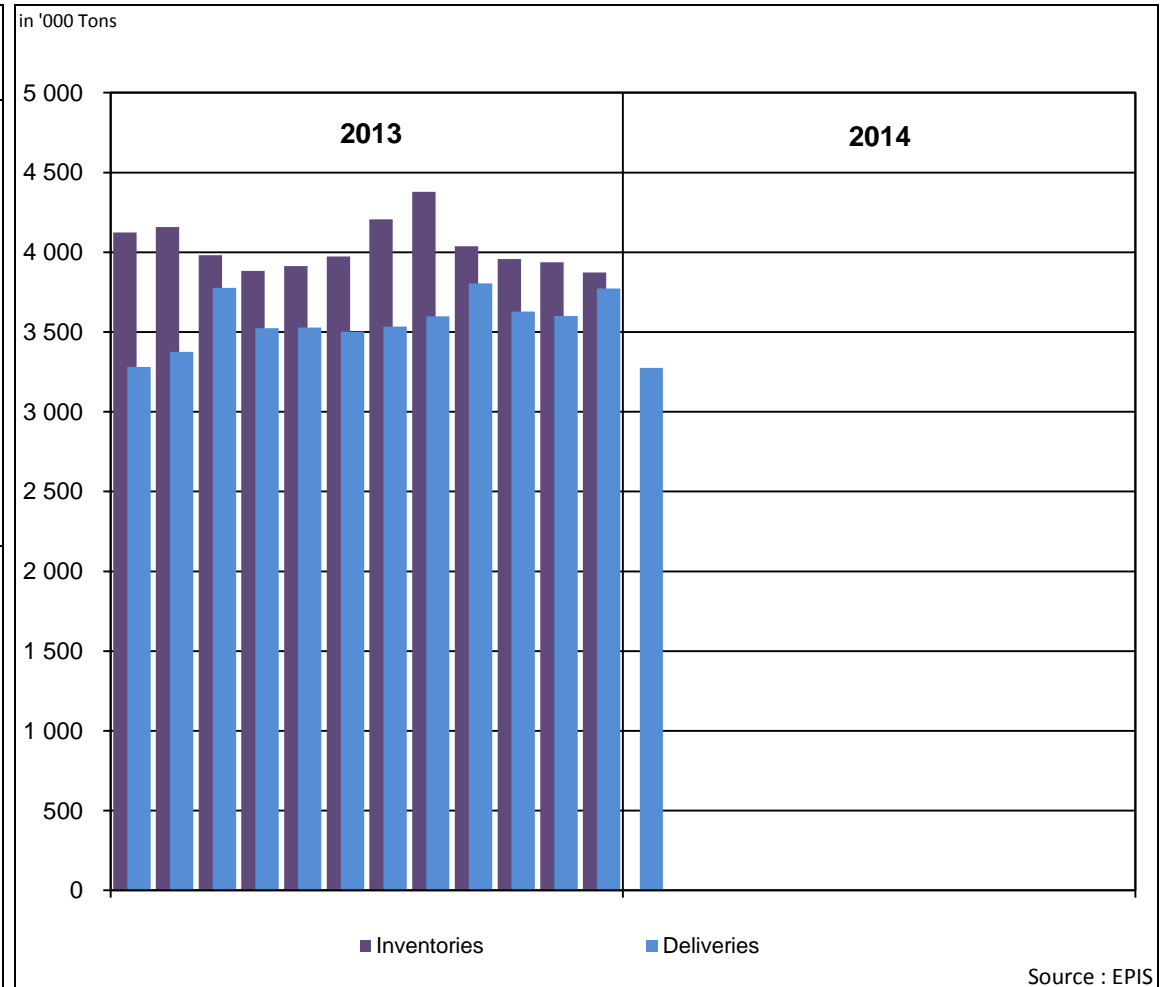


5. PRODUCERS: EPIS STATISTICS

5.4 Word Epis sample

in '000 tons

Month	PRODUCTION	DELIVERIES	INVENTORIES	INVENTORIES
Jan 2013	3 680	3 281	4 125	35
Feb 2013	3 354	3 375	4 158	36
Mar 2013	3 597	3 776	3 981	34
Apr 2013	3 431	3 524	3 884	32
May 2013	3 557	3 529	3 913	33
Jun 2013	3 515	3 503	3 973	34
Jul 2013	3 769	3 534	4 207	37
Aug 2013	3 702	3 598	4 378	37
Sep 2013	3 467	3 805	4 037	34
Oct 2013	3 545	3 628	3 958	33
Nov 2013	3 581	3 600	3 938	33
Dec 2013	3 710	3 773	3 874	33
Jan 2014		3 276		
Feb 2014				
Mar 2014				
Apr 2014				
May 2014				
Jun 2014				
Jul 2014				
Aug 2014				
Sep 2014				
Oct 2014				
Nov 2014				
Dec 2014				



* Following countries included : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA