

Forest Paper & Packaging

Transformation Through Innovation

Leveraging the forest energy opportunity

November 2009



The challenge

The production of energy from biomass sources provides a major route to reduce our reliance upon fossil fuels and thereby help mitigate the impact of climate change. Amongst available biomass sources, wood fibre is seen to offer the largest source of renewable energy. Policy measures have been taken in many countries to stimulate investment in renewable energy.

Whilst wood resources have been a major source of fuel throughout the history of mankind, the upsurge in demand for wood to fuel industry, businesses and homes has created not just new markets but also new competition for the basic feedstock of the main established wood processing industries - wood products, paper and packaging.

The challenge is to ensure that all legitimate needs for wood fibre can be met; whilst wood fibre is renewable, its supply is ultimately constrained.

The opportunity

Woody biomass is a versatile material. Beyond energy, likely technological advances mean that wood fibre could provide new sources of feedstock for transport fuels and a range of value added chemicals and other bioproducts.

As such, policy measures and innovation, combined with capital have the potential to transform established fibre value chains in the coming years. New players are already entering these value chains and this trend will continue as the size and range of opportunity increases.

It is also an opportunity for timberland owners and the established wood processing industries alike. They bring competencies, know how and physical assets that can be deployed to create new sources of revenue either alone or in collaboration with the new players.

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Competition for woody biomass

Pulpwood – paper or energy?

Sawdust – fibreboard or pellets?

Recovered wood – energy or fibreboards?

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The business opportunity

Forest Paper & Packaging (FPP) players around the globe realise that they can no longer take wood fibre availability for granted. There is more than one factor at work, but one of increasing force is the demand from energy providers who see forest (or woody) biomass as an important renewable energy source. To date, Europe has been in the vanguard, encouraged by European Union (EU) renewable energy target setting and various country level financial incentives. Other regions and countries are moving in a similar direction. Despite the deep economic downturn, which has hit the traditional wood processing industries severely, one constant has been a robust demand for energy wood.

This is clearly a challenge for FPP players, as competition for feedstock from new entrants to the market (predominantly energy producers to date) heats up. This competition can be expected to intensify as demand for traditional wood fibre-based products recovers. However, this is also a significant business opportunity for the established players in the fibre value chain - timberland owners, forest management and harvesting businesses, logistics companies and the wood processing industries.

In fact, with many traditional markets for fibre-based products, such as graphic papers in structural decline, wood energy could provide the platform for new sources of revenue to replace or supplement existing revenue streams. It will however require that companies take innovative and strategic approaches to leverage existing assets and competencies to capitalise upon the opportunities, which range from growing, harvesting, supplying or aggregating woody biomass, to producing clean energy - heat and power. With expected technological advances, these opportunities can be expected to extend to producing transport fuels, value added chemicals and various other bioproducts. In turn these advances will bring yet more new entrants and hence competitors into wood fibre value chains.

Of course these are not wholly new ventures; the FPP industry has long been a user of woody biomass to generate much of its own energy requirements. In some cases they have already become net energy suppliers. However, despite many up front advantages, success in transforming fibre value chains will only come through sound strategies and execution

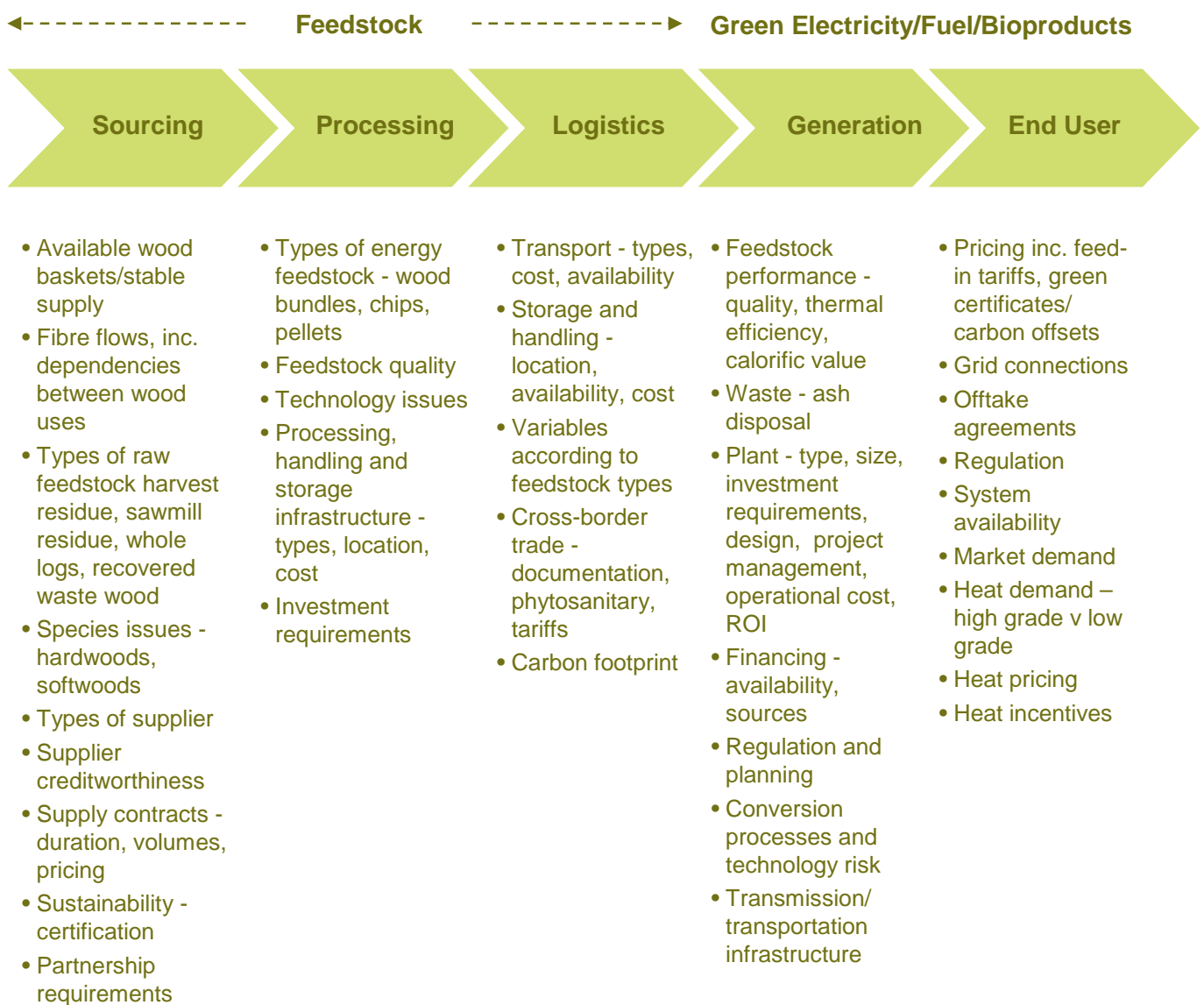
At PwC, we have long provided a wide range of services to the FPP industries through our strong global network of professionals serving the sector. Through this we have gained a deep knowledge of fibre value chains. Building on this experience with the FPP industries, we work in cooperation with our colleagues serving the energy and government sectors amongst others, to support public and private sector stakeholders alike in their projects in the energy wood space. This document outlines the services that we provide to the various stakeholders, provides examples of the work we have completed, and sets out some of the thought leadership that we have published.

Should you need support or be interested in learning more, please get in touch with us via the key contact names provided at the end of this booklet. We look forward to the opportunity to engage with you.

Clive Suckling

Leader, Global Forest Paper & Packaging Industry Practice

Woody biomass: Illustrative high level value chain, with example issues and risks



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Our services

We assist both the public and private sector on a range of issues across the woody biomass and broader renewable energy projects lifecycles



Feedstock Suppliers & Developers

- Cost benefit analysis
- Valuation of externalities
- Feasibility analysis
- Market review
- Due diligence
- Carbon market feasibility study
- Regulation advisory
- Business case development
- Competitor analysis

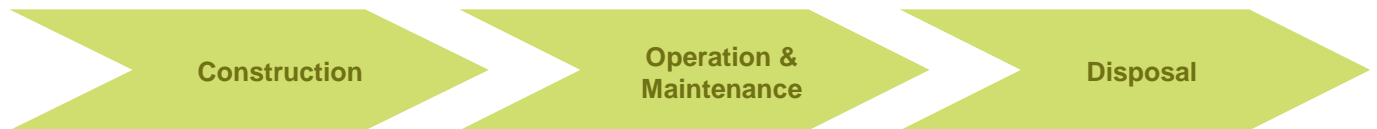
- Financial modelling
- Finance raising
- Finance structure:
 - PPPs
 - BOO/BOT/BTO
 - Opex/Capex
- Tax structuring
- Risk management

- Tender and procurement advisory
- Negotiation support
- Supply chain modelling
- Sustainable supply chain
- Risk management
- Sourcing strategy
- Tax efficient supply chain
- Training and development

Financial institutions, banks and investors	<ul style="list-style-type: none"> • Feasibility analysis • Cost benefit analysis • Valuation of externalities • Due diligence / Market review 	<ul style="list-style-type: none"> • Financial modelling • Tax modelling • Tax efficient investment structuring 	
Governments	<ul style="list-style-type: none"> • Market governance • Regulation and policy change strategy • Stakeholder Management 	<ul style="list-style-type: none"> • Financial incentive structures e.g. FITs • Tax advisory • Grants and funding availability • PPPs 	<ul style="list-style-type: none"> • Stakeholder management • Procurement process design • Management and evaluation of tenders • Negotiation support • Financial close
NGOs/ environmental groups	<ul style="list-style-type: none"> • Life cycle assessment • Carbon footprinting • Training and development 	<ul style="list-style-type: none"> • Stakeholder management and communication 	<ul style="list-style-type: none"> • Stakeholder management and communication
Operators	<ul style="list-style-type: none"> • Organisation design 	<ul style="list-style-type: none"> • Offtake Agreement/ PPA advice 	<ul style="list-style-type: none"> • Risk management • Supply chain modelling • Sustainable supply chain
Technology companies & component manufacturers	<ul style="list-style-type: none"> • Strategic planning • Assessment of market exposure risks • Market entry strategy 	<ul style="list-style-type: none"> • Cross border tax planning • Transfer pricing 	<ul style="list-style-type: none"> • Market and product analysis • Competitor analysis

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We understand that these services are rarely required in isolation and we are experienced in delivering large, integrated projects which address a number of related issues. We often do so as part of a larger consortium or partnership and are adept at taking a holistic approach to our services



<ul style="list-style-type: none"> • Operator/consortium models • Stakeholder management • Supply chain improvement • Programme management • Corporate reporting • Tax depreciation • Carbon market project design • Project assurance • Environmental and social impact assessment • Process design • Health & Safety audits and environmental certification • HR tax and work permit compliance 	<ul style="list-style-type: none"> • Carbon markets • Assurance and audit • Tax compliance • Competitor analysis • Organisation design • Performance management • Corporate performance • Talent acquisition • Supply chain improvement • Cost analysis and reduction • Total tax contribution analysis • Tax function effectiveness • Corporate reporting and investor reporting advice 	<ul style="list-style-type: none"> • Disposal strategy • Valuation • Deal structure • Buy side due diligence • Sell side due diligence • Programme management • Stakeholder management and communication • Tax advice
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<ul style="list-style-type: none"> • Programme management • Independent progress review 	<ul style="list-style-type: none"> • Tax efficient project extraction • Refinancing
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<ul style="list-style-type: none"> • Programme management 	<ul style="list-style-type: none"> • Stakeholder management and communication • Policy impact assessment 	<ul style="list-style-type: none"> • Stakeholder management and communication
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<ul style="list-style-type: none"> • Stakeholder management and communication • Programme management • Environmental and social impact assessment 	<ul style="list-style-type: none"> • Lifecycle assessment • Carbon footprinting • Stakeholder management and communication • Reporting
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<ul style="list-style-type: none"> • Supply chain improvement • Sustainable supply chain • Stakeholder management and communication 	<ul style="list-style-type: none"> • Assurance and audit • Tax compliance • Tax efficiency and implementation review • Tax incentive advisory
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Citations

Feasibility studies & strategic planning

Feasibility Studies & Strategic Planning

Atlantica Bioenergy Task Force

Canada

Strategic Bioenergy Best Practices Study

The Atlantica Bioenergy Task Force was established in response to a unifying challenge – how to ensure the future sustainability and prosperity of the forest products industry across three jurisdictions: Nova Scotia, New Brunswick and the state of Maine.

The task force was comprised of regional government, industry, utilities, federal and regional organizations, and post-secondary institutions. Building on consultation within the task force, a comprehensive best practices study (the “Study”) was identified as a foundational next step for the task force. PwC was commissioned to complete the Study with the objectives of understanding the challenges and opportunities facing the forest products industry and providing specific, actionable recommendations.

As part of the study, a number of biomass technologies and renewable energy policies being used or developed around the world were evaluated for their potential impact on the Atlantica region.

Manitoba bio-energy feasibility study

Canada

PwC was hired by the Province of Manitoba to conduct a bioenergy feasibility study. The firm was hired after winning a rigorous competitive bid for the work. PwC was selected based on our industry expertise, as well as our strong understanding of the sector regionally, nationally and globally. Our strong network within the forest, paper and packaging industry was particularly beneficial to this specific project.

Client: Province of Manitoba

Citations

Feasibility studies & strategic planning

Feasibility Studies & Strategic Planning

Forest sector transformation opportunities

Canada

PwC has been engaged to conduct an assessment of forest industry transformation initiatives and opportunities in Canada. The project is being managed by Natural Resources Canada. The primary objective of the study is to interview thought leaders in industry, government and academia to assist the Canadian Council of Forest Ministers with developing a strategic response to the challenges currently facing the Canadian forest industry and to develop a mechanism to facilitate information sharing between jurisdictions. Issues and opportunities such as climate change and economic diversification through the production of bioenergy and other bioproducts will be addressed.

Client: Natural Resources Canada (Government of Canada)

Market testing on the development of a biomass supply chain

UK

PwC has undertaken work for a UK biomass developer which involved looking at the upstream options for procurement biomass, either under contract or through land acquisition. Our work focussed on engaging in a market testing with a range of international forestry businesses to assess their appetite for taking downstream UK biomass plant risk.

Client: Confidential

Mackenzie Green Energy

Canada

PwC was retained to assist with the assessment of biomass energy opportunities in British Columbia, including fibre availability in Northern BC. The project is focused on the Mackenzie region in terms of availability and costs of mill residuals and other forms of waste wood.

Client: Harbert Power, LLC

Citations

Feasibility studies & strategic planning

Feasibility Studies & Strategic Planning

Bioenergy Feasibility Study

Canada

PwC is currently engaged with a private investor to assist with the development of multiple commercial scale dimethyl ether plants in British Columbia, that utilise wood waste to generate a green diesel substitute. PwC has been tasked with the role of professional advisor in forestry and First Nations aspects of the project.

Client: Confidential

PwC was recently engaged by DECC to carry out a market research study aimed at identifying and exploring the various issues and barriers to growth experienced by the various stakeholders in the UK renewable energy market. The project ran from January to February 2009 and involved more than 50 interviews with people directly involved in the development of low carbon energy supply technologies, covering; Companies/consortia; Investors; and the academic research community.

Canada

Client: DECC

Cross-border bio-energy feasibility study

Sweden

PwC provided advice to a large European utility on the potential development of a major new biomass plant and associated biomass supply.

Our role involved advising on M&A, valuation, due diligence on JV partner and on the project (commercial, financial and operational). It also included advice on wood sourcing strategy and operations, the contract structures to support the development of the biomass project and plant. We also provided advise on tax and sustainability implications of the project.

Finally we provided strategic and operational recommendations and action plans in regards to the financial, commercial, operational, tax and sustainability aspects of the project.

Client: Confidential

Citations

Feasibility studies & strategic planning

Feasibility Studies & Strategic Planning	Biomass CHP Investments	UK
	<p>PwC has been engaged by a UK brewery to assist with the evaluation of its options for optimising the value that can be driven from its biomass CHP investments. Our work is primarily being driven from a tax perspective, with an aim of achieving enhanced capital allowances for the majority of plant costs through achievement of Good Quality status. Currently the plants do not qualify, and our analysis considers whether, with specified additional capex and technical upgrades, the plants will achieve the Good Quality status under the Combined Heat and Power Quality Assurance (CHPQA) scheme, and what the wider revenue implications (ROCs, LECs) would be.</p>	
	<p>Client: Confidential Project Oak</p>	Spain
	<p>Strategic planning related to biomass and second generation bio fuel, with an installed power capacity of 210 MW.</p>	
	<p>Client: Confidential</p>	
	Business plan	Spain
	<p>Development of a business plan and a market research Biomass power plant of 5MW.</p>	
	<p>Client: globasol</p>	
	Strategic Plan	Spain
	<p>Communication strategy for possible investors in the new biomass investments.</p>	
	<p>Client: globasol</p>	

Citations

Market analysis

Market Analysis	<p>CHP energy from waste with MDIP project.</p> <p>Commercial and financial advice to the Fairhead Group in connection with the development of a market deinked pulp facility linked to a proposed energy from waste project. The project is currently going through a phase 1 feasibility assessment after planning permission secured - expected March 2009.</p> <p>Client: The Fairhead Group</p>	UK
	<p>Market analysis of the European electricity sector, including analysis of generation and retail markets, ownership and operation of network grids, tariff structures relating to network access, composition of the regulator, and future market developments.</p> <p>Client: BP</p>	UK
	<p>Market analysis and investment advice to build renewable energy portfolio (Investment volume by 2020: €1bn)</p> <p>Client: Municipal utility consortium</p>	UK
	<p>Advice on the creation of a regional electricity market in South East Europe (countries include Serbia, Albania, Croatia, UNMIK, FYR Macedonia, Bosnia & Herzegovina and Montenegro).</p> <p>Client: EU Commission</p>	UK

Citations

Regulatory advice

Regulatory Advice

Strategic advice on and market analysis of the regulation of the electricity industry. Example projects include:

Netherlands

- International analysis of regulatory structures for TSOs
Client: TenneT, Dutch HVDC TSO
- Analysis of the regulatory and market design of electricity markets
Client: Delft University of Technology
- Advice and support in the implementation of the operational processes needed to ensure regulatory compliance. Identification of opportunities to improve compliance success
Client: Netherlands Utility

- Analysis of the strategic implementation of the EU Renewables Directive across six countries. Assessed the success of mandatory and voluntary programmes in order to inform the implementation of the Directive in Austria.
Client: Austrian Government

Austria

Analysis of possible regulatory structures in the UK electricity transmission sector
Client National Grid

UK

Citations

Renewables subsidy innovation and policy

Renewables Subsidy Innovation and Policy

We create optimal financial leverage by securing maximal utilisation of Government grants and incentives. Examples include the management of renewables subsidies for a number of renewable energy generators, including:

Client: Eneco

Client: Dutch Biodiesel

Client: C.GEN

Client: Confidential, US based solar developer

Netherlands &
India

Capital Allowance qualification

PwC is working with a number of pulp & paper manufacturers seeking to qualify for enhanced capital allowances, for example on the addition of a waste heat recovery unit and biomass boiler to an existing combined heat and power system and on a wastewater cleaning plant. The rules are very complex, so much so that the UK government has acknowledged that they need to be simplified. These projects demonstrate the importance of making any form of redistribution of revenues to be transparent and workable.

Various

Maltese renewable energy strategy

We are currently advising the Maltese Ministry for Resources and Rural Affairs on developing financing and ownership options for delivering renewable energy projects in Malta. The intention is to deliver sustainable energy solutions through on and offshore wind as well as energy from waste. Our role will involve strategic options analysis, modelling the potential projects and financing/ownership options, recommendations regarding energy market support mechanisms and related fiscal considerations.

Malta

Client: Maltese Ministry for Resources and Rural Affairs

Citations

Finance & deals

Renewables Subsidy Innovation and Policy	Allocation of EU support for Carbon Capture and Storage and Innovative Renewable Energy projects.	UK
	Client: European Commission	
	Bioenergy production	US
	We have undertaken several assignments advising clients on various business opportunities and fiscal incentives in relation to bioenergy production	
	Clients: Confidential	
Financial Advisor	Biomass development business plan review and lead financial advisory services	UK
	PwC is currently engaged by an independent UK biomass developer as lead financial advisor for the purposes of raising further development capital to take their current biomass plant development through to financial close. Our initial role was one of business plan review and validation, which involved developing a full financial model of the project and challenge of key assumptions and risks.	
	Client: Confidential	
	Renewable energy and CRC strategy advice	UK
	PwC provided strategic advice to a UK supermarket chain. Our role involved creating and validating a renewable energy strategy for our client, as well as advising on the impact of the proposed carbon reduction commitment (CRC). We focused on key technologies including wind and biomass CHP, and built comprehensive financial models to assess the potential cost and returns that can be driven from renewable energy generation opportunities.	
	Client: Confidential	

Citations

Finance & deals

Financial Advisor

Energy from waste wood

UK

Our client was evaluating a potential investment in a Joint Venture with an 'energy from waste' project developer. This was outside our client's typical investment area, and as a result they retained PwC to advise on the following:

- Commercial outlook for the planned waste wood biomass plants
- Fuel contracting strategy
- Whether the EPC terms were competitive
- Returns on investment and risks
- Deal structuring (gearing, capital structure)
- Corporate structure

We developed a project finance model, incorporating funding advice from PwC specialists. A range of scenarios were run to assess the sensitivity of our client's returns to changes in the underlying assumptions addressed above.

Client: Confidential

Citations

Finance & deals

Transactions	<p>Assisted in the acquisition of electricity generation plants (Biomasse). In particular, activities consisted in valuing the plants as well as drafting economic and financial plans for each investment opportunity.</p> <p>Client: ENEL</p>	Italy
	<p>Project Arbre – biomass</p> <p>PwC was lead advisor to the receiver in the disposal of the assets of the Arbre Biomass power station, a flagship European renewable energy project. We handled the complete sales process which included population of the data room, preparation of the Information Memorandum, and marketing of the plant to potential investors and management of the first and second round bidding rounds. The successful closure of the transaction was achieved in March 2003.</p> <p>Client: Confidential</p>	UK
	<p>Data Room Assistance and further Due Diligence procedures in the acquisition of a 50% stake in one of the largest renewable company amounting to more than 1,000 MW between hydroelectric, wind, biomass and solar. In addition, they had a significant amount of MW under promotion with a target of more than 10,000 MW operating in 2008.</p> <p>Client: Private Equity House</p>	Spain

Citations

Clean development mechanism

CDM	<p>Regulatory support for a CDM project. We helped a client prepare the PDD and methodology for an afforestation and reforestation project.</p> <p>Client: Confidential</p>	Madagascar
	<p>We conducted a feasibility study for an afforestation and reforestation project in Laos.</p> <p>Client: Confidential</p>	Laos
	<p>PwC advised a client on the development of a CDM (Afforestation/Reforestation) project involving its small suppliers and own farms of wood - eucalyptus - located in the Midwest of Brazil, the main fuel of its industrial units boilers. PwC assessed the feasibility and likelihood of success.</p> <p>Client: Perdigao</p>	Brazil
	<p>PwC advised on the feasibility and development of a CDM project. The client's planted forest base was acting as a carbon sink, absorbing carbon from the atmosphere, and fixing it as biomass. The project helped reduce the rate of increase in Greenhouse Gases (GHG), besides encouraging conservation of soils and biodiversity.</p> <p>Client: Anglo American</p>	Brazil
	<p>PwC advised on climate change issues. Work included CDM projects analysis and elaboration: forestry (eucalyptus), carbonization and industrial.</p> <p>Client: Acesita S.A (Arcelor Group).</p>	Brazil

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Thought leadership



Global Forest, Paper & Packaging Industry Survey 2009

The annual Global Forest, Paper and Packaging Industry Survey, now in its 12th year, benchmarks the financial performance of the PwC Top 100, the world's largest forest, paper, and paper-based packaging companies. It looks at the aggregate industry numbers and provide a regional analysis, focusing on metrics such as sales and net earnings. It includes a write-up of our global industry conference in Vancouver in May 2009, which featured some of the new and evolving industry themes, notably bio-energy.



Forest Paper & Packaging Deals: Branching Out Annual Review 2008

The report is the latest edition in our annual series on deal-making in the sector, previously titled Branching Out. FPP Deals reviews in detail 2008 deal activity in the forestry, paper and fibre packaging sectors, and examines several related themes. The publication also focuses on deal activity by key regions, the success of deals and considers the likely outlook for industry consolidation.



2009 Global Lumber/Sawn Wood Cost Benchmarking Report

Obtaining key cost information on competing regions is a critical part of any company's operational and strategic planning. With disappointing global markets in 2008 and the expectation that lumber demand will be weaker and even more competitive in 2009, companies will need better information for assessing their options. Against this background, the Global Lumber/Sawn Wood Cost Benchmarking Report 2008 & Q1/2009 features delivered log and sawmilling cost data on actual 2008 results, as well as for Q1/2009, to assist in decision-making.

Forest Paper & Packaging

Thought leadership



Measuring Up: Sustainability Reporting in the Forest, Paper & Packaging Industry 2008

For an industry like forest, paper and packaging that has often been the focus of negative media attention and public scrutiny for its environmental performance, sustainability reporting would seem to offer an ideal opportunity to improve transparency and demonstrate the industry's commitment to the broader suite of sustainability issues – but has this happened? PwC undertook a high level review of the sustainability reporting practices of the PwC Top 100 to assess the current status.



Forest Industry: Application Review of IAS 41, Agriculture: The Fair Value of Standing Timber 2009

In this short study we reviewed how fair value is being applied by forest owning companies using IFRS. It aims to provide insight into the key judgments that are made by preparers from around the world and highlights some of the difficulties as well as similarities and differences.

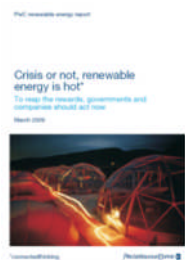
Forest Paper & Packaging

Thought leadership



Green electricity: Making a difference. 2009

This study creates a basis for decision-makers who wish to purchase electricity from renewable sources and who demand quality and reliability. The result provides a comparative analysis of different labels in relevant national and international markets as well as an overview of the country specific situation regarding renewable electricity.



Crisis or not: Renewable energy is hot. 2009

PwC recently examined Europe's future renewable energy marketplace through the lens of progress towards the 2020 goals. This PwC study considers the market potential, compares approaches in various countries, and puts forth some high-level recommendations for how governments and companies can reap the rewards.



A world beyond recession: Utilities global survey 2009

The report compiles the results of interviews with about 70 executives from leading power utility companies around the world to gain their perspective on the implications for the utilities industry post-recession. We saw that shortage of capital is having a significant impact on the industry, investment barriers are increasing and economic incentives are needed to boost renewables in the mix.

Forest Paper & Packaging

Thought leadership



Renewables Deals 2008 Annual Review

The renewable energy sector is an increasingly important arena for deal-making as companies and investors respond to the growing role of renewable sources in meeting global energy demands and the challenge of climate change. Security of supply, energy diversification, technological breakthroughs and climate change regulation all play a part in driving the growth of the sector. 2009 will be a watershed year for the sector with the first year of the Obama presidency and the December 2009 UN Climate Summit in Copenhagen having a vital bearing on the future growth.



Cleantech comes of age 2008

The race is on to make renewable energy and alternative fuels an economically viable alternative to fossil-based energy sources. Despite signs of a weakening economy, the credit squeeze, and volatile public markets, investment is expected to persist, priming significant exit activity throughout 2010. Investment will likely continue to flow into wind and solar and channel out to an increasingly diverse range of sub-sectors, including next-generation biofuels and energy storage technologies.



Energy and efficiency* Utilities global survey 2007

A huge shift in thinking and action around energy efficiency and cleaner fuels is taking place in the power utilities sector, according to the ninth annual PwC survey Energy and Efficiency: Utilities Global Survey 2007. Utility companies believe that the greatest energy efficiency gains could come from end-users, of all kinds – industrial, commercial and, especially, residential customers: 72% of respondents from companies with supply businesses are making investment in demand-side efficiency measures. Companies worldwide expect wind and nuclear power to provide an increasing share of their market's energy consumption in the next five years.

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