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US Tissue Monthly Data

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Year Ended with Strong Business Activity

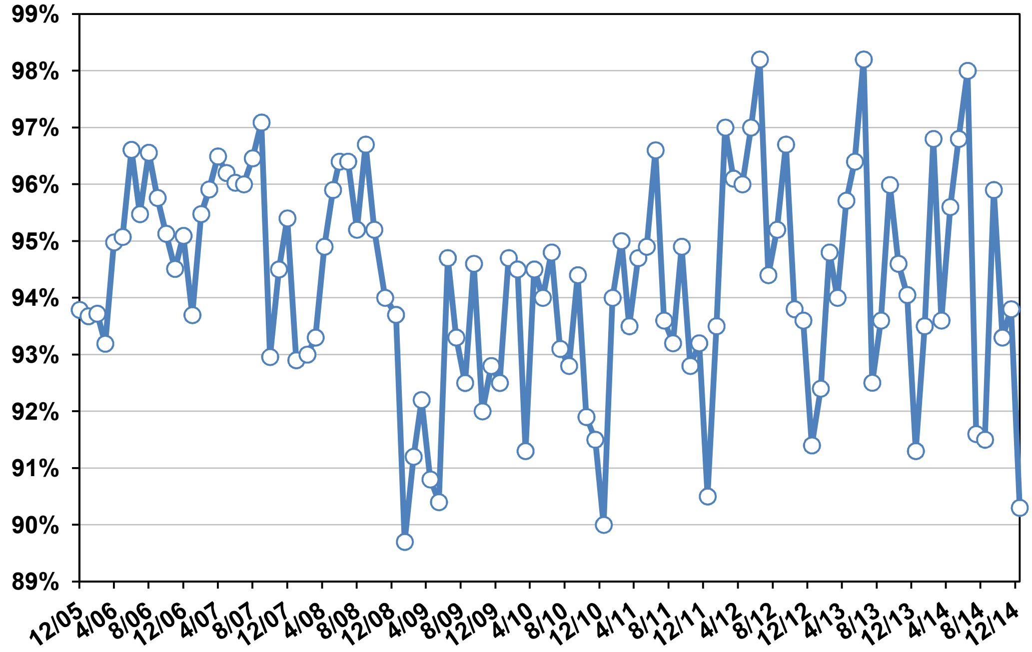
December Surprisingly Strong Month

December is usually quieter for tissue than the previous months due to the holiday season and (sometimes) weather-related shipping issues. But 2014 ended with the same strong indications of an upward trend that November had shown. So our thoughts about seasonal preparation for the holidays in November were not the only reason for the market strength, as the tissue business benefited from the strong economy as well.

Tissue parent roll production increased by as much as 2.4% in December compared with December 2013, which was the highest monthly production increase of the whole year. The start-up of Cascades' second tissue PM at the St. Helens mill in Oregon earlier in the quarter began to have an effect on the December production figure. Parent roll production grew by 1.1% for the whole of 2014 from the previous year, a small surprise after the weak first half of 2014.

Tissue capacity was also influenced by the new start-up and was 3.5% higher than the previous year in a month-over-month comparison. Annual capacity showed an increase of 1.4% through the whole year. The average industry operating rate was not more than 90.3% in December, which is normally lower than most other months due to annual maintenance work at the mills during the Christmas break. The full-year operating rate was 94.2%, only slightly below the 94.4% recorded in 2013 (Figure 1).

Figure 1
US Tissue Industry, Parent Rolls
Utilization Rate by Month (Production/Capacity)



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Actual parent roll imports were 3,100 tons lower in November than our estimate, and as exports were 900 tons lower than anticipated, net imports were down by 2,200 tons from our estimate. The final parent roll consumption figure for November fell from our estimate of 3.3% to 2.9%. The December growth estimate for parent roll consumption is 2.8%, but it is possible that the year-end trade figures will come in at a lower level, and parent roll consumption as well, when the actual foreign figures become available.

Converted product shipments improved from 2.0% in November to 2.5% in December. This shows that the tissue business had a strong end-of-year phase. The whole year showed total shipment growth of 1.9%, clearly higher than parent roll production due to a small increase in net imports of parent rolls and the light-weighting effect (as shipments volumes are based on number of cases shipped rather than their weight). It can be concluded that once again US households purchased more products that were bulkier but weighed less (one may say they bought more air, which is true!) than the year before.

AfH shipments for the whole year showed strong growth of 2.2% while AH shipments were somewhat lower at 1.7%. By product category, facial tissue recorded surprisingly high growth (due to the harsh winter), and AfH bathroom tissue grew more than anticipated (2.6%) as well. Toweling showed strong shipments in both sectors with more than 2% growth. Napkin and AH bathroom tissue shipments were two of the weakest product categories (1.0-1.4% growth).

Our estimates for imports and exports in converted tissue products was almost 5,000 tons 2,000 tons lower, respectively, in November than our expectations. As a result, net imports of converted tissue products remained lower than our estimate. Cumulatively, imports in converted products now show growth of about 5%, while exports are up only slightly from the 2013 level.

Our estimate for total tissue consumption growth for November was 2.4%, but the weaker actual trade numbers modified the figure down to 2.1%. Our current estimate for total tissue consumption growth for the year as a whole is now 1.4%, not far (and even slightly above) from our original forecast, but still dependent on the actual December trade figures.

Figure 2
US Tissue Industry, Average Monthly Parent Roll Capacity and Production
Thousand Tons per Quarter, Not Seasonally Adjusted

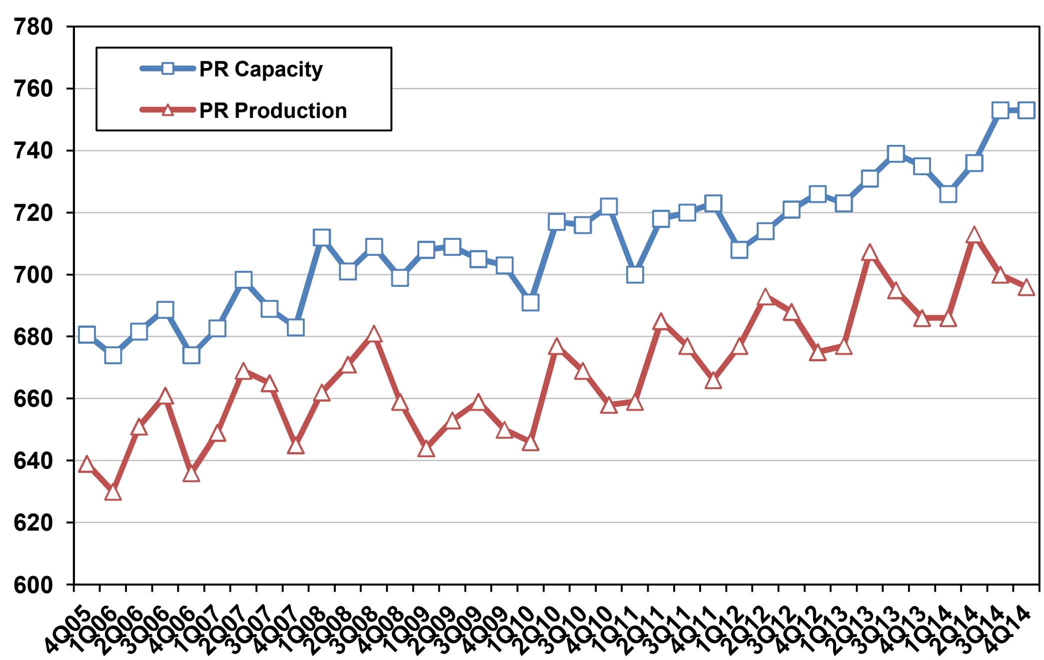


Figure 3
US Tissue Industry, Converted Product Shipments
Thousand Tons per Month

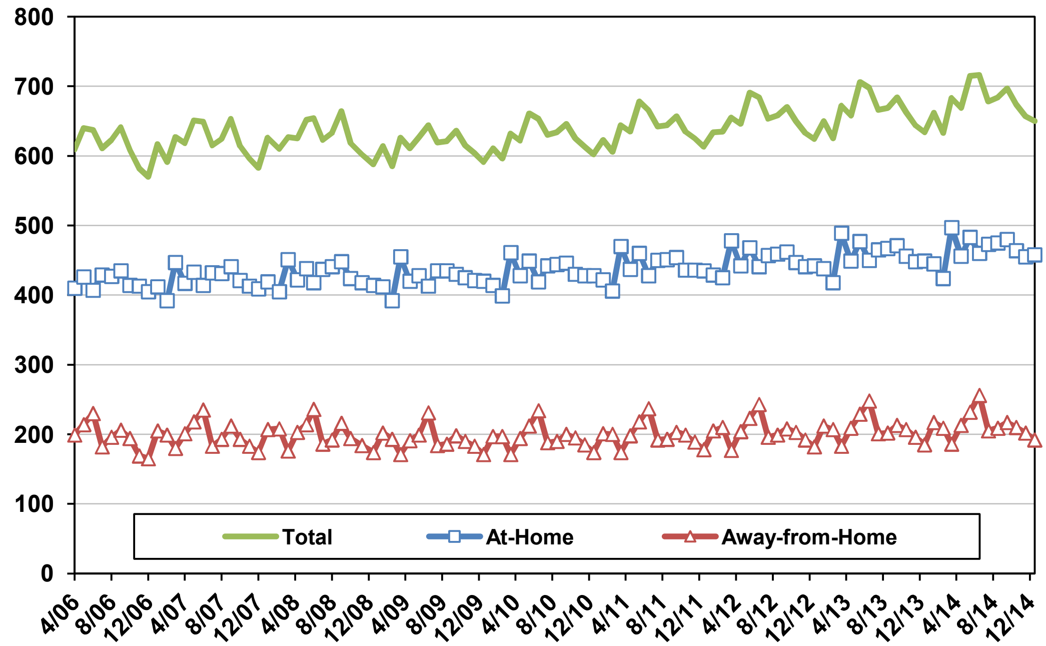


Figure 4
US Imports of Parent Rolls (>36 cm)
Thousand Tons per Quarter

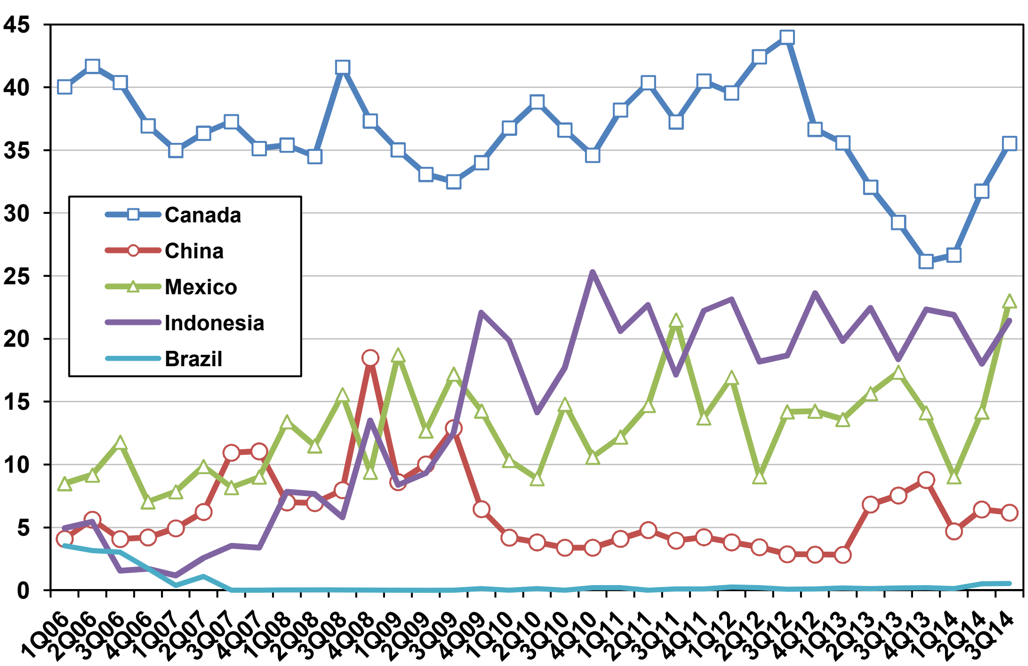
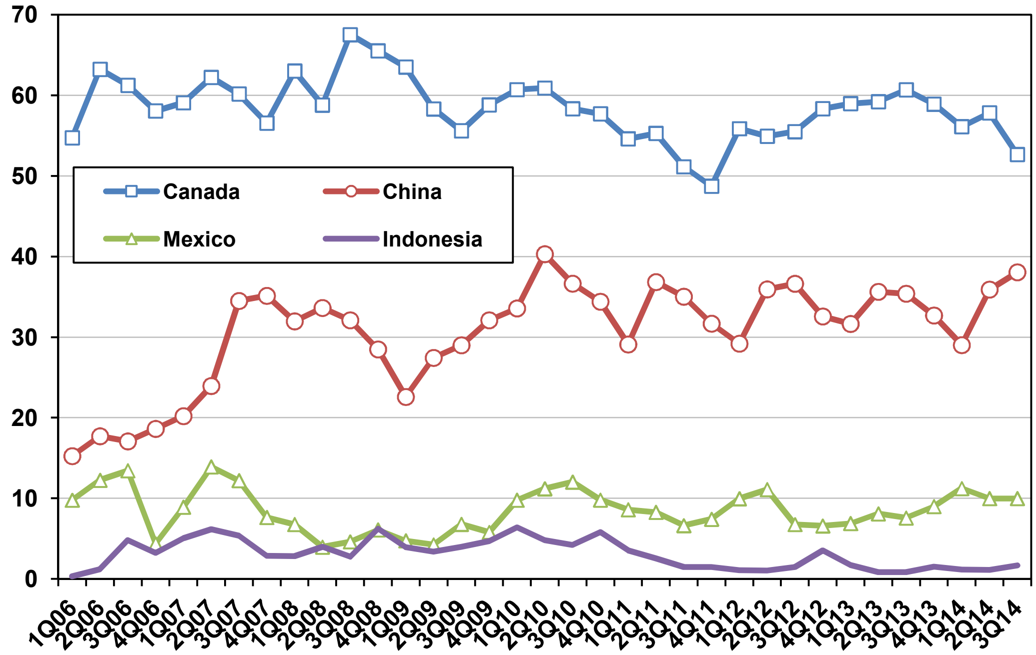


Figure 5
US Imports of Converted Tissue Products
Thousand Tons per Quarter



Capacity Changes and Other Industry News

There was not much news from the industry in January, typical for the start of a new year. The main published news is that the von Drehle Corporation has started construction on its new tissue mill in Mississippi. Market rumors also tell that Sofidel North America is advancing with its planned expansion, although there is no official announcement available from the company itself.

Representatives from von Drehle and state and local officials gathered for a groundbreaking ceremony at the site of the company's future papermaking facility in Natchez, Mississippi, on January 26. Von Drehle, a paper products supplier to commercial and industrial users nationwide, announced in 2013 it had acquired the former Mississippi River Pulp facility and would purchase new converting equipment and install a paper machine. The project represents an estimated $100 million corporate investment and will create at least 100 jobs with the potential to increase to 150 when completed.

"I am pleased to see von Drehle's progress in Natchez and commend the company on this milestone. Today's groundbreaking puts von Drehle one step closer to providing more than 100 new job opportunities for the area's residents, and it demonstrates the commitment the company has made to Natchez and Adams County," Governor Phil Bryant said. "I congratulate the von Drehle team on this exciting event and look forward to watching the company thrive in Mississippi."

"We look forward to bringing 'NTT' tissue technology here to Natchez. This machine will be capable of producing 30,000 tons annually, and it will be the first paper machine with this type of advanced technology in North America," said von Drehle President and CEO Randy Bergman. "We would like to thank the city of Natchez and state leaders for their assistance in moving this project forward."

Table 1
Tissue Capacity Changes: United States and Canada
Annual Capacity, Tons

Company	Location	Notes	Furnish	Date	Tons	
Marcal Manufacturing	Elmwood Park, NJ	PM2 closed and dismantled	R	2010:Q1	(15,000)	
Procter & Gamble	Box Elder, UT	New PM; TAD	V	2010:Q4	80,000	
Irving Tissue	Fort Edward, NY	New PM; TAD	V	2010:Q4	35,000	
Blue Heron	Oregon City, OR	Mill shut down	V&R	2011:Q1	(32,000)	
First Quality Tissue	Anderson, SC	New greenfield TAD mill (first PM)	V	2011:Q4	70,000	
Kimberly-Clark	Everett, WA	Mill shut down	V	2011:Q4	(208,000)	
Kruger Products	New Westminster, BC	PM1 & PM2 closures	V	2012:Q3	(25,000)	
First Quality Tissue	Anderson, SC	New greenfield TAD mill (second PM)	V	2012:Q3	70,000	
Georgia-Pacific	Green Bay, WI	Restart of PM7 at the Day Street mill	V	2012:Q3	35,000	*
White Mountain Tissue	Gorham, NH	New PM from ABK Italia	V	2012:Q4	36,000	
Clearwater Paper	Shelby, NC	New greenfield TAD mill	V	2012:Q4	70,000	
Georgia-Pacific	Naheola, AL	Restart of PM1	V	2012:Q4	25,000	*
Wausau Paper	Harrodsburg, KY	New Voith "ATMOS" PM	R	2012:Q4	75,000	
K.T.G. (USA)/Kruger	Memphis, TN	New PM; TAD	V	2013:Q1	66,000	
ST Tissue (Tak Investments)	Franklin, VA	Rebuild of a free sheet PM to tissue	R	2013:Q1	70,000	*
Irving Tissue	Toronto, ON	Rebuild to TAD tissue on PM6	V	2013:Q3	35,000	*
SCA North America	South Glens Falls, NY	New SYD for PM1 from Toscotec	R	2014:Q3	6,000	
Orchids Paper Products	Pryor, OK	Closure of the two smallest PMs	R	2014:Q4*	(13,000)	
Cascades Tissue Group	St. Helens, OR	Rebuild of a specialty PM by Toscotec	(V)&R*	2014:Q4	55,000	
Double Tree/Royal Paper	Gila Bend, AZ	New "PrimeLine" PM from Andritz	V	2015:Q1*	32,000	
Orchids Paper Products	Pryor, OK	New PM from Recard	R	2015:Q1*	30,000	
First Quality Tissue	Anderson, SC	New TAD PM from Valmet (third PM)	V	2015:Q4	70,000	*
von Drehle Corporation	Natchez, MS	New "Advantage NTT" from Valmet	R&(V)	2015:Q4	35,000	
St. Croix Tissue (APP)	Baileyville, ME	New "PrimeLine W8" PM from Andritz	V	2015:Q4	66,000	
First Quality Tissue	Anderson, SC	New Voith "ATMOS" PM (fourth PM)	V	2016:Q1	75,000	*
St. Croix Tissue (APP)	Baileyville, ME	New "PrimeLine W8" PM from Andritz	V	2016:Q2*	66,000	
Confidential	Confidential	New Metso "Advantage DCT" PM	V*	2016*	70,000	*
Confidential	Confidential	New Metso "Advantage DCT 200TS" PM	V*	2016*	80,000	*
Procter & Gamble	Box Elder, UT	New PM; TAD from Andritz; on hold	V	2016*	80,000	*
First Quality Tissue	Lock Haven, PA	New TAD PM; likely from Valmet	V	2016:Q4	70,000	

V = Virgin
R = Recycled
TAD = Through Air Dried
* = estimated

The Mississippi Development Authority provided assistance in support of the project for the construction of an access road to the new facility. Adams County provided assistance in the form of tax abatements. "Today is an exciting day for the city of Natchez and Adams County, and MDA is proud to have provided assistance as von Drehle prepares to begin construction of its new paper machine facility," said MDA Executive Director Brent Christensen. "We congratulate von Drehle on this exciting event, as well as our partners at Natchez, Inc. and Adams County who worked to bring this great company to our state."

Our normally reliable information sources say that Sofidel is considering the relocation of its North American headquarters to the Philadelphia region of Pennsylvania. The company has been actively searching for a greenfield converting site for the first phase, with one tissue PM likely to be followed by a second once converting reaches the critical level (more than half of a large tissue PM capacity). There is no information about the final converting site, but our sources say the focus is on eastern Pennsylvania and the AH market.

Sofidel has been able to grow its North American business since it acquired Cellynne in summer 2012. At that time, Cellynne's revenues were about $165 million. Now revenues should be above $190 million, according to our sources. Apart from the integrated site in Haines City, Florida, Sofidel operates converting plants in Las Vegas, Nevada, and Green Bay, Wisconsin. A third converting plant with two converting lines is due to be opened in Tulsa, Oklahoma, by the end of the first quarter of 2015. This plant will likely target sales of private labels in Texas, including major retailers HEB and Kroger, both of which are adding new stores in the region. Sofidel's current largest AH customer is reportedly Wal-Mart.

We have also made some changes in the timing of three major projects, two confidential ones including Valmet PMs and P&G's supposed second PM for the Box Elder mill in Utah. We have moved all three PMs from 2015 to 2016 as there is no new information on any of these projects and it appears that least one or two are not moving forward at the moment. But we will continue to follow the situation closely and provide updates as we get them.

Voluntary downtime decreased from 0.73% in November to 0.62% in December. Kimberly-Clark Chester and Great Lakes Tissue continued to take downtime at the same rate as in previous months while Gorham Tissue returned to full operation. Orchids Paper closed two of its smaller PMs in October, and is recorded in our downtime statistics. The new Recard PM will be ramped up in February 2015 and should be in commercial operation by March.

Table 2
US Tissue Downtime, December 2014
Tons

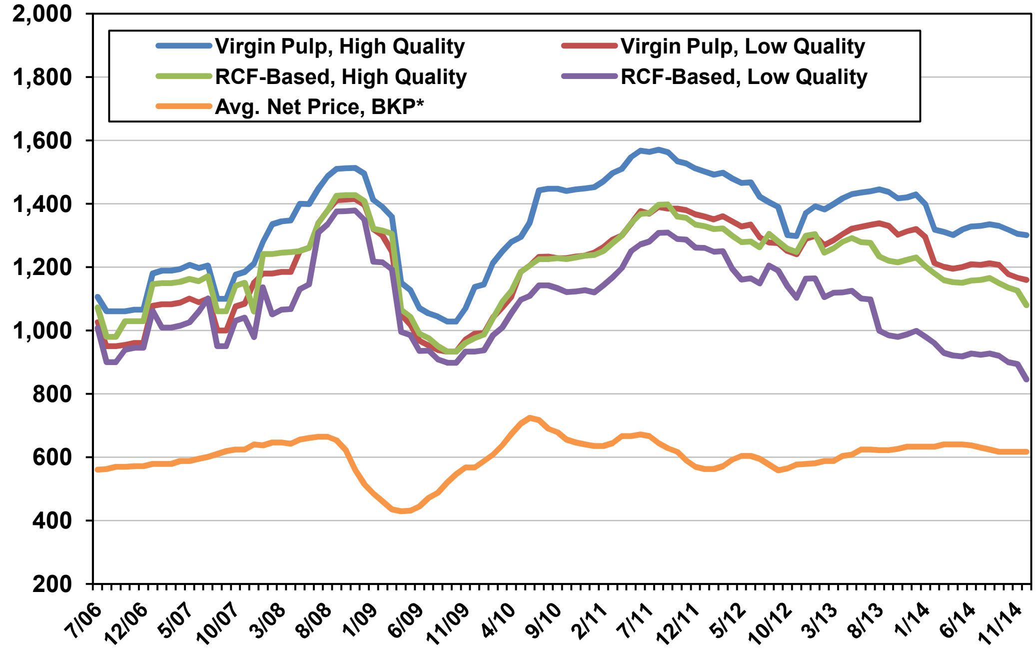
Company	Location	Lost Production Dec 2014	Cumulative Lost Production Through Dec 2014
Great Lakes Tissue	Cheboygan, MI	847	10,507
Gorham Tissue	Gorham, NH	0	14,374
Kimberly-Clark	Chester, PA	2,640	32,347
Lincoln Tissue	Lincoln, ME	0	3,798
Orchids	Pryor, OK	1,200	4,440
Non-Utilized Capacity		4,687	65,466
Total US Capacity		761,000	8,905,000
Percent of Total Capacity		0.62%	0.74%

Prices

Tissue parent roll prices continued to decline in December for the fourth month in a row. Prices of high-quality virgin pulp-based rolls decreased moderately by $4/ton in December, while the prices of low-quality virgin pulp-based rolls slid by a slightly higher $7/ton. The market pulp mix price fell marginally from $617/ton to $615/ton. The ratio between parent roll prices and market pulp prices remained essentially flat (Appendix Table A4).

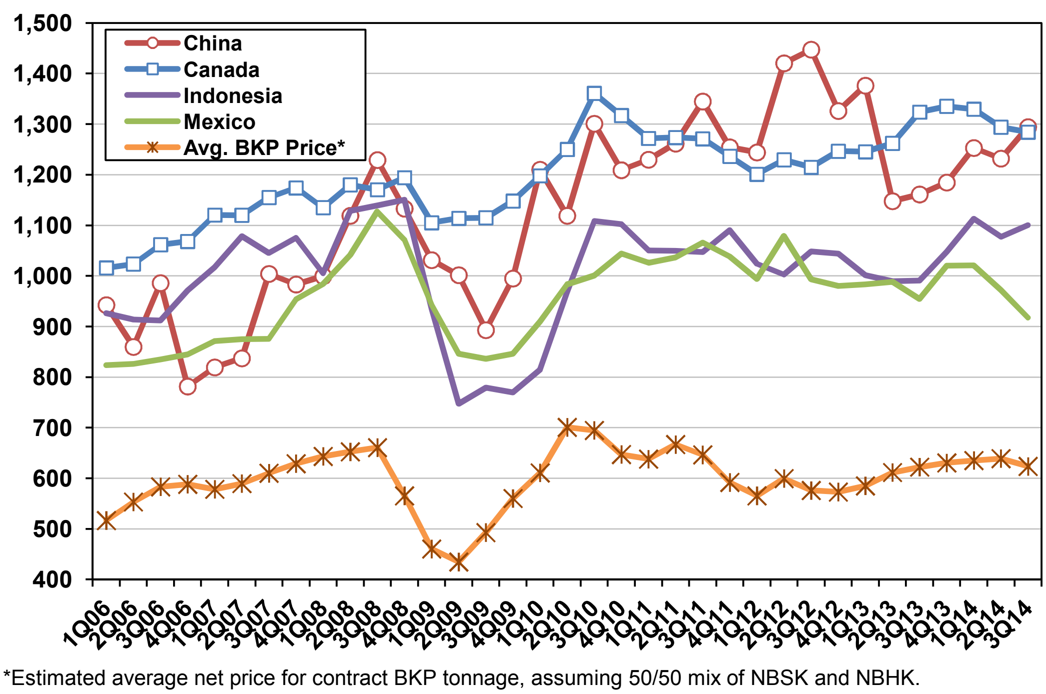
November prices of recovered fiber-based parent rolls continued their free fall in December. The average price for high-quality RCF rolls fell by as much as $45/ton in December, while prices for low-quality recovered paper-based rolls dropped by $49/ton. The average price of low-quality virgin pulp-based parent rolls fell to $845/ton, their lowest level in the last five to six years.

Figure 6
US Parent Roll Prices
US Dollars per Ton, Monthly Mean



*Estimated average net price for contract BKP tonnage, assuming 50/50 mix of NBSK and NBHK.

Figure 7
CIF Values of Parent Roll Imports into the USA (>36 cm) vs. Average BKP Price
US Dollars per Ton, Quarterly Averages



*Estimated average net price for contract BKP tonnage, assuming 50/50 mix of NBSK and NBHK.

Table 3
US Parent Roll Prices
US Dollars per Ton (Mean)

	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Nov 2014	Oct 2014
Virgin Pulp Rolls, High Quality	1,511	1,370	1,429	1,301	1,305	1,318
%CHYA	4	-9	4	-9	-8	-7
Ratio, Virgin Fiber High Quality PR Price/BKP Price	2.65	2.37	2.26	2.12	2.12	2.14
Virgin Pulp Rolls, Low Quality	1,366	1,290	1,320	1,159	1,166	1,177
%CHYA	11	-6	2	-12	-11	-10
Ratio, Virgin Fiber Low Quality PR Price/BKP Price	2.40	2.23	2.09	1.88	1.89	1.91
RCF-Based, High Quality	1,334	1,299	1,230	1,080	1,125	1,135
%CHYA	8	-3	-5	-12	-8	-7
RCF-Based, Low Quality	1,261	1,163	999	845	894	900
%CHYA	12	-8	-14	-15	-10	-8
Avg. Net Price, BKP*	569	578	633	615	617	617

%CHYA = Percent change from a year ago
All prices end of the month.
*Estimated average net price for contract tonnage, assuming 50/50 mix of NBSK and NBHK.

Monthly average historical spot prices for tissue parent rolls since the beginning of 2009 are shown in Appendix Table A4 of this publication.

Table 4
CIF Values of Parent Roll Imports into the USA
US Dollars per Ton

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Canada	1,198	1,250	1,361	1,317	1,272	1,274	1,271	1,237	1,201	1,229	1,215	1,247	1,245	1,262	1,324	1,335	1,330	1,294	1,284
%CHYA	8.4	12.2	22.1	14.7	6.2	1.9	-6.6	-6.1	-5.6	-3.5	-4.4	0.8	3.7	2.7	9.0	7.1	6.8	2.5	-3.0
China	1,210	1,119	1,301	1,209	1,230	1,262	1,345	1,254	1,244	1,420	1,447	1,326	1,376	1,148	1,161	1,185	1,253	1,232	1,294
%CHYA	17.4	11.7	45.7	21.5	1.7	12.7	3.4	3.7	1.1	12.6	7.6	5.7	10.6	-19.2	-19.8	-10.7	-9.0	7.3	11.5
Indonesia	815	967	1,109	1,102	1,050	1,050	1,047	1,090	1,024	1,002	1,048	1,044	1,001	989	991	1,048	1,113	1,077	1,100
%CHYA	-12.7	29.5	42.4	43.1	28.8	8.5	-5.6	-1.1	-2.5	-4.5	0.1	-4.3	-2.2	-1.3	-5.5	0.4	11.1	8.9	11.0
Mexico	910	983	1,001	1,044	1,026	1,036	1,066	1,038	994	1,079	993	980	983	988	955	1,020	1,021	972	917
%CHYA	-3.5	16.2	19.7	23.4	12.7	5.4	6.5	-0.5	-3.1	4.1	-6.8	-5.6	-1.1	-8.4	-3.9	4.1	3.8	-1.6	-3.9

Table A1
US Tissue Production, Converted Product Shipments and Consumption, December 2014
Thousand Tons

	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	2013 YTD	2014 YTD	%CH YTD
Parent Roll Production	710	691	699	694	707	680	671	702	655	702	694	726	718	697	696	707	710	691	687	8,296	8,385	1.1
%CHYA	2.2	0.6	0.7	1.8	1.4	1.2	2.3	1.7	2.3	0.0	0.3	0.8	1.1	0.9	-0.4	1.9	0.4	1.6	2.4			
Tissue Mill Capacity	723	747	747	723	747	723	735	751	677	750	726	750	733	761	761	737	761	737	761	8,784	8,905	1.4
%CHYA	2.1	2.6	2.5	2.6	0.5	0.7	2.4	0.5	0.3	0.4	0.4	0.4	1.4	1.9	1.9	1.9	1.9	1.9	3.5			
Production/Capacity	0.982	0.925	0.936	0.960	0.946	0.941	0.913	0.935	0.968	0.936	0.956	0.968	0.980	0.916	0.915	0.959	0.933	0.938	0.903	0.944	0.942	-0.3
Net Exports of Parent Rolls (1)	-17.3	-14.9	-14.8	-12.9	-11.2	-7.2	-14.6	-11.6	-9.1	-7.5	-7.9	-12.8	-14.1	-14.1	-18.7	-17.2	-20.0	-16.4	-17.9	-161	-167	3.8
Imports	31.7	29.2	27.6	26.2	27.6	22.9	29.7	25.6	20.2	21.9	21.3	25.7	27.8	27.2	31.2	34.2	34.6	30.2	33.0	329	333	1.2
Exports	14.3	14.3	12.8	13.3	16.4	15.7	15.1	14.0	11.1	14.4	13.4	12.9	13.7	13.1	12.5	17.0	14.6	13.8	15.2	168	166	-1.3
Parent Roll Consumption	727	706	714	707	718	687	686	714	664	710	702	739	732	711	715	724	730	707	705	8,457	8,552	1.1
%CHYA	2.7	1.1	0.3	1.3	0.5	0.1	2.8	0.9	2.3	-1.0	-0.5	0.7	0.7	0.7	0.1	2.4	1.6	2.9	2.8			
Converted Product Shipments	698	666	669	684	663	644	634	662	633	683	669	715	716	678	684	697	674	657	650	7,969	8,118	1.9
%CHYA	2.0	2.0	1.7	2.1	2.0	1.7	1.6	1.8	1.3	1.6	1.7	1.3	2.6	1.8	2.2	1.9	1.7	2.0	2.5			
At Home	450	465	467	471	456	448	449	445	424	497	456	483	460	473	475	480	464	455	458	5,477	5,570	1.7
%CHYA	2.0	1.8	1.7	1.9	2.0	1.6	1.6	1.6	1.4	1.6	1.6	1.3	2.2	1.7	1.7	1.9	1.8	1.6	2.0			
Bathroom Tissue	226	240	241	248	232	220	219	216	204	241	218	240	229	244	245	252	235	223	222	2,730	2,769	1.4
%CHYA	1.3	1.7	1.3	1.6	1.8	1.4	1.4	1.9	1.0	1.3	1.4	1.3	1.3	1.7	1.7	1.6	1.3	1.4	1.4			
Toweling	156	162	155	159	155	166	165	165	160	192	169	174	160	165	158	164	159	169	169	1,963	2,004	2.1
%CHYA	2.6	1.9	2.0	3.2	3.3	1.8	1.9	1.2	1.9	2.1	1.8	1.8	2.6	1.9	1.9	3.1	2.6	1.8	2.4			
Napkins	37	37	44	38	38	31	32	32	30	31	35	35	38	38	45	38	38	31	33	420	424	1.0
%CHYA	2.8	0.0	2.3	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7	2.3	0.0	0.0	0.0	3.1			
Facial Tissue	31	26	27	26	31	31	33	32	30	33	34	34	33	26	27	26	32	32	34	364	373	2.5
%CHYA	3.3	4.0	3.8	0.0	0.0	0.0	3.1	3.2	3.4	3.1	3.0	0.0	6.5	0.0	0.0	0.0	3.2	3.2	3.0			
Away-from-Home	248	201	202	213	207	196	185	217	209	186	213	232	256	205	209	217	210	202	192	2,492	2,548	2.2
%CHYA	2.1	2.6	1.5	2.4	2.0	2.1	1.6	2.4	1.0	1.6	1.9	1.3	3.2	2.0	3.5	1.9	1.4	3.1	3.8			
Bathroom Tissue	73	62	60	67	58	68	66	75	70	68	79	78	76	63	62	69	59	70	68	816	837	2.6
%CHYA	2.8	3.3	3.4	3.1	1.8	3.0	3.1	2.7	0.0	3.0	2.6	2.6	4.1	1.6	3.3	3.0	1.7	2.9	3.0			
Toweling	114	86	102	97	101	82	74	96	94	79	89	103	117	88	105	99	103	84	77	1,109	1,134	2.3
%CHYA	1.8	1.2	2.0	2.1	2.0	2.5	2.8	2.1	1.1	1.3	2.3	2.0	2.6	2.3	2.9	2.1	2.0	2.4	4.1			
Napkins	52	45	35	42	41	39	38	39	38	34	39	44	54	46	36	42	41	40	39	485	492	1.4
%CHYA	2.0	2.3	0.0	2.4	2.5	2.6	0.0	0.0	2.7	0.0	0.0	0.0	3.8	2.2	2.9	0.0	0.0	2.6	2.6			
Facial Tissue	5	4	3	4	3	4	4	4	5	3	3	4	5	4	3	4	3	4	4	45	46	2.2
%CHYA	0.0	33.3	0.0	0.0	0.0	0.0	0.0	33.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Other	4	4	2	3	4	3	3	3	2	2	3	3	4	4	3	3	4	4	4	37	39	5.4
%CHYA	0.0	0.0	-33.3	0.0	0.0	-25.0	-25.0	0.0	0.0	0.0	0.0	-25.0	0.0	0.0	50.0	0.0	0.0	33.3	33.3			
Net Exports (1)	-10	-9	-7	-4	-2	-7	-12	-11	-4	-4	-12	-10	-14	-14	-7	-7	-15	-8	-10	-91	-116	27.1
Imports	45	46	45	42	41	44	46	45	40	42	48	47	48	48	44	46	52	43	47	525	552	5.2
Exports	35	37	38	38	39	37	34	34	36	38	36	37	34	35	38	39	38	36	37	434	436	0.5
Apparent Consumption of Converted Tissue Products	708	675	676	688	665	651	646	673	637	687	681	725	730	692	691	704	689	665	660	8,060	8,234	2.2
%CHYA	2.6	2.2	1.1	2.0	1.3	1.7	2.0	1.8	0.4	2.1	2.2	1.3	3.2	2.5	2.2	2.4	3.5	2.1	2.2			
Total Tissue Consumption	737	715	721	711	720	694	698	725	668	714	714	749	746	725	721	731	745	715	715	8,548	8,668	1.4
%CHYA	3.2	1.3	-0.2	1.2	-0.1	0.1	3.2	0.9	1.5	-0.5	0.0	0.7	1.2	1.4	0.1	2.9	3.4	3.0	2.5			

(1) Most recent month is an estimate.

Table A2
US Tissue Exports by Country of Destination, December 2014
Thousand Tons

	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014
Total Tissue																		
Canada	33.2	35.8	36.3	35.8	38.8	35.2	32.4	29.8	28.8	31.9	31.4	34.6	32.0	32.7	33.7	36.3	33.8	32.7
Mexico	4.7	5.4	4.3	5.1	6.2	5.7	7.1	6.2	6.1	7.2	6.0	5.7	6.1	5.3	4.9	8.2	6.7	5.4
Other	11.5	9.7	10.1	10.6	10.6	11.8	9.9	12.1	12.7	12.9	11.8	9.8	9.3	9.9	11.5	11.1	11.7	11.4
Total	49.4	51.0	50.7	51.5	55.6	52.7	49.4	48.1	47.6	52.0	49.2	50.1	47.4	47.9	50.2	55.6	52.2	49.5
Parent Rolls (exceeding 36 cm)																		
Canada	8.5	8.4	8.1	7.1	9.6	9.5	8.1	7.1	5.1	5.6	6.7	7.0	7.1	7.6	7.6	8.1	7.7	7.7
Mexico	2.9	3.2	2.2	3.0	4.1	3.6	4.8	4.2	3.9	4.9	3.7	3.6	4.0	2.9	2.4	5.9	4.4	3.1
Other	2.9	2.8	2.5	3.2	2.7	2.5	2.3	2.7	2.1	3.9	3.0	2.4	2.6	2.6	2.5	3.0	2.6	3.0
Total	14.3	14.3	12.8	13.3	16.4	15.7	15.1	14.0	11.1	14.4	13.4	12.9	13.7	13.1	12.5	17.0	14.6	13.8
Bathroom Tissue																		
Canada	9.7	10.8	11.8	10.9	11.1	10.3	8.9	9.8	9.8	10.7	9.3	10.8	9.5	8.9	9.2	9.6	8.1	8.4
Mexico	0.4	0.6	0.5	0.5	0.4	0.5	0.5	0.6	0.4	0.4	0.4	0.4	0.4	0.6	0.5	0.5	0.6	0.5
Other	3.7	1.5	1.4	1.6	2.1	3.3	2.8	3.7	4.7	2.4	1.9	1.9	1.1	1.5	2.4	2.0	3.0	3.1
Total	13.8	12.9	13.6	13.1	13.7	14.1	12.2	14.1	14.9	13.5	11.6	13.0	11.0	11.0	12.2	12.2	11.7	12.0
Toweling																		
Canada	8.3	9.8	9.2	9.8	9.4	7.8	8.2	7.6	8.9	9.8	8.9	9.7	9.3	9.7	10.4	11.0	10.2	9.4
Mexico	0.8	1.0	1.0	1.0	0.9	0.8	1.0	0.7	1.1	1.2	1.0	1.1	1.1	1.2	1.3	1.0	1.1	1.2
Other	3.4	3.8	4.4	4.3	4.1	4.3	3.4	4.1	4.5	5.5	5.7	4.0	4.4	4.6	4.6	4.6	4.8	4.2
Total	12.4	14.6	14.6	15.0	14.4	12.9	12.6	12.4	14.5	16.5	15.7	14.8	14.9	15.5	16.3	16.6	16.1	14.8
Napkin*																		
Canada	2.6	2.7	2.8	2.8	3.0	2.6	2.7	1.6	1.7	2.3	2.9	3.0	2.8	2.9	2.9	3.3	3.3	2.7
Mexico	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.2	0.4	0.1	0.2	0.2	0.3	0.3	0.2	0.3
Other	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.5	0.4	0.3	0.9	0.4	0.3	0.3
Total	3.1	3.1	3.2	3.3	3.6	3.1	3.3	2.3	2.4	2.8	3.6	3.6	3.4	3.4	4.1	4.0	3.8	3.3
Facial																		
Canada	2.9	3.0	3.4	4.1	4.5	3.9	3.4	2.8	2.5	2.8	2.7	3.2	2.5	2.8	2.7	3.4	3.5	3.7
Mexico	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Other	0.6	0.7	0.7	0.5	0.6	0.8	0.7	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.4
Total	3.5	3.8	4.1	4.7	5.2	4.7	4.2	3.4	3.1	3.3	3.2	3.8	2.9	3.3	3.4	4.1	4.1	4.1

Bathroom tissue, toweling, napkin and facial products exclude rolls > 36 cm.
* Includes paper tablecloths.

Table A3
US Tissue Imports by Country of Origin, December 2014
Thousand Tons

	May 2013	Jun 2013	Jul 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014
Total Tissue																			
Canada	31.8	32.0	31.9	32.0	29.6	28.2	29.1	31.6	29.4	27.0	29.8	30.0	30.8	32.4	32.3	28.6	31.0	35.1	28.1
China	22.8	21.6	21.2	21.3	19.7	19.9	19.5	20.6	20.2	16.1	17.6	22.4	22.7	23.8	22.6	22.9	23.7	22.9	19.7
Indonesia	8.8	7.7	7.4	5.8	6.1	7.4	5.5	11.0	9.0	6.8	7.4	5.1	6.0	8.0	7.2	6.8	9.2	9.8	10.1
Mexico	6.7	9.5	8.5	9.1	7.7	9.0	7.8	6.9	9.0	6.9	5.1	8.2	10.0	7.0	9.1	12.5	12.2	14.3	10.2
Other	4.4	5.5	5.9	4.5	5.2	4.7	5.3	5.9	3.3	4.0	4.2	3.4	3.5	4.3	4.4	4.8	4.0	4.9	5.5
Total	74.5	76.4	75.0	72.7	68.2	69.1	67.2	76.0	71.0	60.7	64.0	69.0	73.1	75.5	75.7	75.6	80.0	87.0	73.6
Parent Rolls (exceeding 36 cm)																			
Canada	11.1	11.0	10.2	10.6	8.5	9.3	7.7	9.2	9.4	7.8	9.5	9.1	10.6	12.1	12.0	11.2	12.4	12.3	11.0
China	1.9	2.5	2.0	2.4	3.1	2.5	3.0	3.3	1.6	1.2	1.9	1.8	1.7	2.9	0.9	2.7	2.5	1.5	1.0
Indonesia	8.6	7.5	7.1	5.5	5.7	6.9	4.9	10.5	8.5	6.4	7.0	4.8	5.8	7.4	6.6	6.3	8.6	8.5	9.1
Mexico	3.7	6.6	5.8	6.2	5.4	6.2	5.0	2.9	4.5	3.0	1.5	4.2	6.5	3.5	5.5	8.7	8.8	9.7	6.8
Other	3.1	4.0	4.1	2.9	3.5	2.7	2.2	3.8	1.5	1.8	2.1	1.4	1.2	1.9	2.3	2.3	1.8	2.6	2.3
Total	28.4	31.7	29.2	27.6	26.2	27.6	22.9	29.7	25.6	20.2	21.9	21.3	25.7	27.8	27.2	31.2	34.2	34.6	30.2
Bathroom Tissue																			
Canada	9.8	9.1	10.2	9.9	10.0	8.5	9.3	9.3	8.8	8.5	9.0	9.4	9.3	8.8	8.2	6.5	7.1	9.2	6.4
China	6.0	5.7	5.4	5.0	4.6	5.0	4.5	4.2	4.2	3.6	4.3	5.6	5.4	5.3	5.5	5.5	6.0	6.8	5.1
Indonesia	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.1	0.1	0.0	0.4	0.5	0.2	0.4	0.7	0.5
Mexico	1.5	1.6	1.5	1.6	1.3	1.7	1.7	2.8	3.4	2.7	2.3	2.6	2.3	2.1	2.4	2.5	2.1	2.7	2.1
Other	0.2	0.3	0.4	0.2	0.3	0.7	1.2	0.6	0.4	0.8	0.9	0.7	1.7	0.7	0.6	1.1	0.7	0.7	1.4
Total	17.6	16.6	17.5	16.9	16.2	16.0	16.8	17.0	17.0	15.8	16.6	18.4	18.6	17.3	17.2	15.7	16.3	20.1	15.4
Toweling																			
Canada	5.7	6.1	6.0	6.2	6.1	5.6	6.2	5.8	5.3	5.1	5.5	5.7	5.3	5.3	5.4	5.3	5.6	7.0	4.7
China	2.3	2.3	2.5	2.0	1.8	2.1	2.0	1.8	2.1	1.7	1.1	2.5	2.1	2.2	2.3	2.2	2.2	2.3	1.9
Indonesia	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.1	0.3	0.1	0.2	0.3	0.1	0.3	0.1	0.5	0.3
Mexico	0.9	0.8	0.8	1.0	0.8	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.9	0.9	1.0	0.8	1.7	1.1
Other	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.3	0.2	0.2	0.9	0.2	0.3	0.2	0.3
Total	9.1	9.6	9.6	9.4	9.2	9.0	9.6	9.1	8.7	7.9	7.9	9.5	8.7	8.8	9.7	9.0	9.2	11.7	8.4
Napkin*																			
Canada	1.1	1.2	1.0	1.0	1.1	1.1	0.8	1.0	0.9	0.8	0.9	1.0	1.0	1.2	1.1	0.9	1.0	1.0	1.0
China	2.9	2.8	3.3	3.0	2.9	3.2	3.1	3.5	3.6	2.5	2.3	2.7	3.0	3.2	3.7	3.3	3.2	3.5	3.2
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mexico	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
Other	0.4	0.5	0.6	0.7	0.5	0.5	0.7	0.6	0.7	0.5	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.6	0.4
Total	4.5	4.6	5.0	4.8	4.6	4.8	4.7	5.2	5.2	3.9	3.7	4.2	4.5	5.0	5.4	4.9	4.8	5.2	4.6
Facial																			
Canada	3.0	3.5	3.6	2.9	2.6	2.7	3.9	4.7	3.8	3.7	3.8	3.4	3.4	3.9	4.2	3.4	3.8	4.5	4.0
China	1.4	1.3	1.5	2.0	1.2	1.0	1.0	1.3	1.3	1.1	0.9	1.2	1.4	1.4	1.2	1.4	1.6	1.6	1.3
Indonesia	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Mexico	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.2	0.3	0.3	0.2	0.2	0.2	0.4	0.2	0.3	0.3	0.2	0.3	0.3	0.6	0.3	0.4	0.2	0.4	0.5
Total	4.7	5.3	5.5	5.3	4.2	4.0	5.3	6.3	5.4	5.2	5.0	5.0	5.2	5.9	5.7	5.2	5.7	6.6	5.9

Bathroom tissue, toweling, napkin and facial products exclude rolls > 36 cm.

* Includes paper tablecloths.

Table A4
Monthly Parent Roll Prices* (January 2009 to December 2014)
US Dollars per Ton, Monthly Mean

Month/Year		Virgin Pulp High Quality	Virgin Pulp Low Quality	RCF High Quality	RCF Low Quality	BKP Price Mix	Relation HQ Virgin/BKP	Relation LQ Virgin/BKP
Jan	2009	1,412	1,319	1,321	1,217	485	2.91	2.72
Feb	2009	1,390	1,299	1,315	1,215	460	3.02	2.82
Mar	2009	1,359	1,249	1,305	1,193	435	3.12	2.87
Apr	2009	1,150	1,050	1,065	995	429	2.68	2.45
May	2009	1,127	1,018	1,043	985	431	2.62	2.36
Jun	2009	1,070	967	990	935	445	2.41	2.18
Jul	2009	1,053	952	975	936	472	2.23	2.02
Aug	2009	1,043	938	950	908	488	2.14	1.92
Sep	2009	1,028	933	933	898	519	1.98	1.80
Oct	2009	1,028	933	933	898	547	1.88	1.71
Nov	2009	1,069	970	960	933	567	1.89	1.71
Dec	2009	1,137	990	975	933	567	2.01	1.75
Jan	2010	1,145	992	987	937	587	1.95	1.69
Feb	2010	1,213	1,041	1,038	985	608	2.00	1.71
Mar	2010	1,249	1,072	1,090	1,009	637	1.96	1.68
Apr	2010	1,280	1,107	1,125**	1,055	674	1.90	1.64
May	2010	1,295	1,185	1,185**	1,097	705	1.84	1.68
Jun	2010	1,340	1,205	1,205**	1,109	723	1.85	1.67
Jul	2010	1,442	1,232	1,225**	1,142**	717	2.01	1.72
Aug	2010	1,447	1,233	1,225**	1,142**	689	2.10	1.79
Sep	2010	1,447	1,228	1,228**	1,133**	678	2.13	1.81
Oct	2010	1,440	1,228	1,225**	1,121**	655	2.20	1.87
Nov	2010	1,445	1,233	1,230**	1,123**	646	2.24	1.91
Dec	2010	1,448	1,236	1,236**	1,127**	640	2.26	1.93
Jan	2011	1,452	1,245	1,238**	1,120**	635	2.29	1.96
Feb	2011	1,470	1,262	1,250**	1,142**	635	2.31	1.99
Mar	2011	1,497	1,287	1,275**	1,167**	644	2.32	2.00
Apr	2011	1,510	1,300	1,300**	1,197**	667	2.26	1.95
May	2011	1,547	1,337	1,338**	1,250**	667	2.32	2.01
Jun	2011	1,567	1,377	1,367**	1,271**	671	2.33	2.05
Jul	2011	1,563	1,368	1,370**	1,281**	667	2.34	2.05
Aug	2011	1,570	1,390	1,397**	1,308**	644	2.44	2.16
Sep	2011	1,562	1,385	1,398**	1,309**	628	2.49	2.20
Oct	2011	1,534	1,385	1,359**	1,289**	617	2.49	2.25
Nov	2011	1,527	1,380	1,355**	1,287**	590	2.59	2.34
Dec	2011	1,511	1,366	1,334**	1,261**	569	2.65	2.40
Jan	2012	1,501	1,359	1,329**	1,260**	562	2.67	2.42
Feb	2012	1,492	1,350	1,320**	1,248**	562	2.65	2.40
Mar	2012	1,498	1,360	1,322**	1,250**	572	2.62	2.38
Apr	2012	1,480	1,344	1,299**	1,195**	592	2.50	2.27
May	2012	1,465	1,328	1,279**	1,160**	603	2.43	2.20
Jun	2012	1,467	1,334	1,281**	1,164**	603	2.43	2.21
Jul	2012	1,422	1,294	1,262**	1,148**	594	2.39	2.18
Aug	2012	1,405	1,277	1,305**	1,205**	576	2.44	2.22
Sep	2012	1,390	1,275	1,281**	1,189**	558	2.49	2.29
Oct	2012	1,301	1,250	1,257**	1,139**	565	2.30	2.21
Nov	2012	1,298	1,240	1,247**	1,103**	576	2.25	2.15
Dec	2012	1,370	1,290	1,299**	1,163**	578	2.37	2.23
Jan	2013	1,392	1,299	1,304**	1,164**	581	2.40	2.24
Feb	2013	1,382	1,269	1,245**	1,105**	587	2.35	2.16
Mar	2013	1,399	1,285	1,259**	1,119**	587	2.38	2.19
Apr	2013	1,417	1,304	1,280**	1,120**	603	2.35	2.16
May	2013	1,430	1,321	1,292**	1,125**	608	2.35	2.17
Jun	2013	1,435	1,327	1,279**	1,101**	624	2.30	2.13
Jul	2013	1,439	1,333	1,276**	1,098**	624	2.31	2.14
Aug	2013	1,445	1,338	1,233**	999**	621	2.33	2.15
Sep	2013	1,437	1,330	1,220**	985**	621	2.31	2.14
Oct	2013	1,417	1,302	1,215**	980**	626	2.26	2.08
Nov	2013	1,420	1,313	1,223**	988**	633	2.24	2.08
Dec	2013	1,429	1,320	1,230**	999**	633	2.26	2.09
Jan	2014	1,399	1,295	1,202**	979**	633	2.21	2.05
Feb	2014	1,318	1,212	1,180**	959**	633	2.08	1.92
Mar	2014	1,311	1,201	1,158**	929**	640	2.05	1.88
Apr	2014	1,301	1,195	1,152**	921**	640	2.03	1.87
May	2014	1,318	1,200	1,150**	918**	640	2.06	1.88
Jun	2014	1,328	1,209	1,157**	927**	637	2.08	1.90
Jul	2014	1,330	1,207	1,159**	923**	630	2.11	1.92
Aug	2014	1,335	1,212	1,165**	927**	624	2.14	1.94
Sep	2014	1,330	1,207	1,149**	920**	617	2.16	1.96
Oct	2014	1,318	1,177	1,135**	900**	617	2.14	1.91
Nov	2014	1,305	1,166	1,125**	894**	617	2.12	1.89
Dec	2014	1,301	1,159	1,080**	845**	615	2.12	1.88

* Prices are US$/ton at works (i.e., without transport cost to the client).
** Includes Green Seal™ certified data.