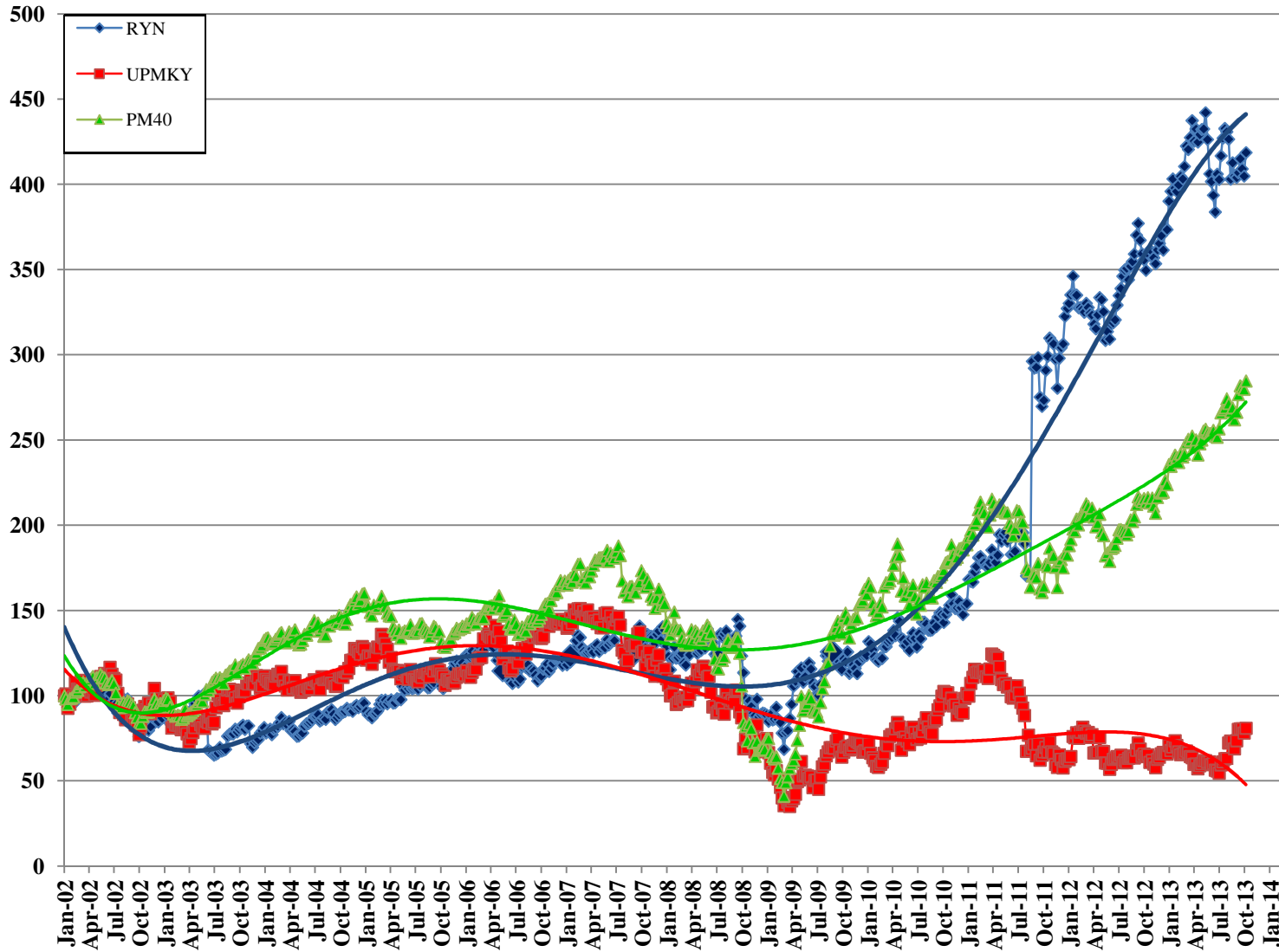




Disconnected Comparisons 15 Oct 2013 Rayonier Inc. (RYN) and UPM-Kymmene Corporation (UPMKY)



All data prepared from public sources by:



www.taii.com



About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry; pulp and paper manufacturing; converting; and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is an equivalent-weight Index, rebalanced quarterly.

The companies comprising the index are:

1. 3M (MMM)	11. Glatfelter (GLT)	21. Mercer International (MERC)	31. SAPPI (SPP)
2. Amcor (AMCRY)	12. Graphic Packaging (GPK)	22. Neenah Paper (NP)	32. Schweitzer-Mauduit (SWM)
3. Bemis (BMS)	13. Greif Brothers (GEF)	23. Orchids Paper Products Company (TIS)	33. Sonoco (SON)
4. Boise (BZ)	14. Hadera Paper Ltd. (HAIPF)	24. PCA (PKG)	34. Stora Enso (SEOAY)
5. Brookfield (BIP)	15. International Paper (IP)	25. Potlatch (PCH)	35. Universal Forest Products, Inc. (UFPI)
6. Cenvo (CVO)	16. KapStone (KS)	26. Rayonier (RYN)	36. UPM Kymmene (UPMKY)
7. Clearwater Paper (CLW)	17. Kimberly-Clark (KMB)	27. Reed-Elsevier (RUK)	37. USG (USG)
8. Deltic (DEL)	18. Louisiana Pacific (LPX)	28. Resolute (RFP)	38. Verso (VRS)
9. Domtar (UFS)	19. McGraw Hill (MHFI)	29. Rock-Tenn (RKT)	39. Wausau Mosinee (WPP)
10. Fibria Celulose S A (FBR)	20. MeadWestvaco (MWV)	30. RR Donnelly (RRD)	40. Weyerhaeuser (WY)

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