

A world-leading price reporting, events & information business

Jornadas Celulósico Papeleras – Argentina  
2019



# Agenda

Introductions

Fastmarkets RISI

Pulp market

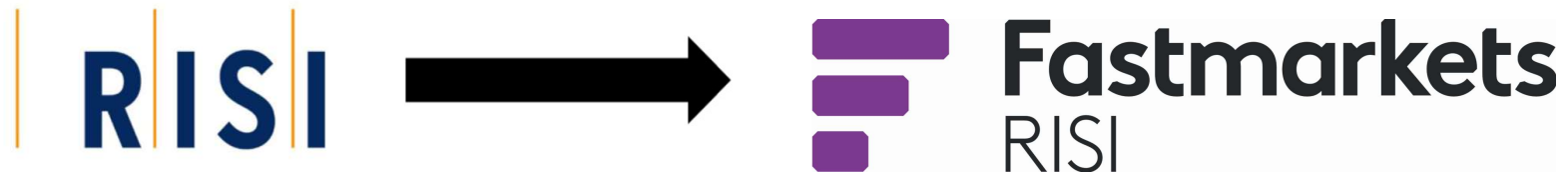
Printing & Writing

Packaging

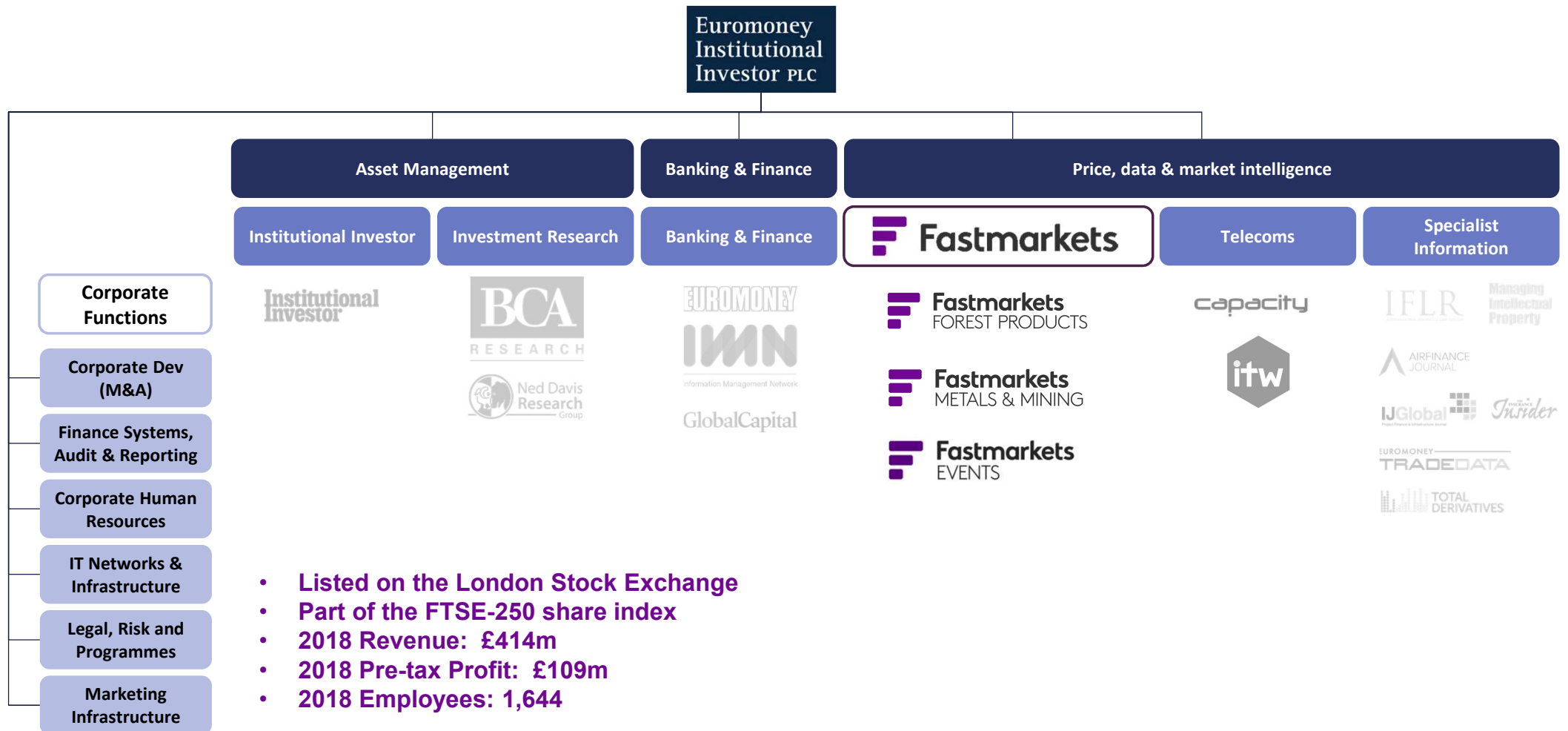
Tissue



# Our new brand



# We are part of Euromoney - a \$1b+ market cap FTSE-250 company



# Fastmarkets in numbers



25,000+

companies depend on our prices & analysis to make critical business decisions

97%

of the forest products industry depends on RISI for their market Intelligence

130+

years of operation with our oldest product spanning back over 80 years

5,500+

price assessments spanning multiple commodity markets

385+

reporters, economists, engineers, and support personnel operating under a strict code of conduct

8,000+

buyers and sellers attending our leading commodity conferences

50+

Global leading events for the commodity markets

14

offices strategically stationed in key industry regions around the world

50+

Employees in China located in Shanghai & Beijing

10,000+

mines, metal, pulp, paper, packaging, graphic paper mills tracked and verified

**PRICE WATCH: Containerboard/ Kraft Papers Domestic**



Delivered, US\$ (unless otherwise noted)

Unit	Current months			Year-to-year	
	Jan. 2019	Dec. 2018	Nov. 2018	Jan. 2018	% chg.

**CONTAINERBOARD**

**DOMESTIC OPEN MARKET PRICE**

**Linerboard (42-lb unbleached kraft)**

	sh. ton	\$750 - 760	\$750 - 760	\$750 - 760	\$700 - 710	7.1%
East	sh. ton	750 - 760	750 - 760	750 - 760	700 - 710	7.1
West	sh. ton	770 - 780	770 - 780	770 - 780	720 - 730	6.9
High performance (35-36 lb)	sh. ton	970 - 980	970 - 980	970 - 980	920 - 930	5.4
White top, East	sh. ton	980 - 990	980 - 990	980 - 990	930 - 940	5.3
White top, West	sh. ton					

**Corrugating Medium (26-lb semichemical)**

	sh. ton	645 - 655	665 - 675		
East	sh. ton	655 - 665	665 - 675		
West	sh. ton				

**Export linerboard (unbleached kraft)**

	tonne	€ 595 - 605	€ 620 - 630		
175 g+ Southern Europe (CIF)	tonne	700 - 730	730 - 750		
175 g+ China (C&F) <sup>1</sup>	tonne	675 - 685	675 - 685		
42-lb Laredo border/ Mexico (FOB)	tonne	600 - 610	610 - 620		
42-lb Central/South America (FAS)	sh. ton				

**KRAFT PAPERS**

	sh. ton	1,320 - 1,340	1,320 - 1,340		
<b>Unbleached</b>	sh. ton	1,165 - 1,175	1,165 - 1,175		
Extensible multiwall sack, 50-lb	sh. ton	1,350 - 1,370	1,350 - 1,370		
Natural multiwall sack, 50-lb	sh. ton				
Grocery bag, 30-lb	sh. ton				
<b>Bleached</b>	sh. ton	1,640 - 1,650	1,640 - 1,650		
Grocery bag, 30-lb	sh. ton				

**NOTES**  
<sup>1</sup> Accounting has been reported below price shown.  
<sup>2</sup> From January 2018 the reference to Hong Kong was removed. This is a change in location name, not in method.  
<sup>3</sup> Future price increase announced by major producer (s) but not reflected in current data.

**Other containerboard grades and basis weights:** Recycled linerboard is currently selling for \$0-\$20/ton below unbleached weight differentials from standard 42-lb linerboard in eastern U.S.  
 26 lb, up \$20/ton; 30 lb, up \$20/ton; 36 lb, up \$20/ton; 42 lb, up \$20/ton; 48 lb, up \$20/ton.

**DISCLAIMER**

**BOXBOARD**

**SERIES B PRICES<sup>1</sup>**

**Solid bleached sulfate board (SBS)**

	1,060 - 1,100	1,060 - 1,100	1,060 - 1,100	1,010 - 1,050	4.9
16-pt folding carton, C1S	1,330 - 1,370	1,330 - 1,370	1,330 - 1,370	1,260 - 1,300	5.5

**Coated unbleached kraft board (CUK)**

	1,070 - 1,110	1,070 - 1,110	1,070 - 1,110	970 - 1,010	10.1
20-pt folding carton, C1S					

**Recycled folding boxboard (CRB, URB)**

	870 - 890	870 - 890	820 - 840	720 - 740	20.5
20-pt clay coated news	720 - 740	720 - 740	720 - 740	620 - 640	15.9

**NOTES**  
<sup>1</sup> Discounting has been reported below price shown.  
<sup>2</sup> Future price increase announced by major producer (s) but not reflected in current data.  
 1. Boxboard prices above and below these levels have been reported.

**DISCLAIMER**  
 While the information contained in this report has been obtained from sources believed to be reliable, Fastmarkets RISI does not warrant or guarantee the accuracy and completeness of the information. All prices are best estimates of prices, and are composite prices as opposed to median or average prices.

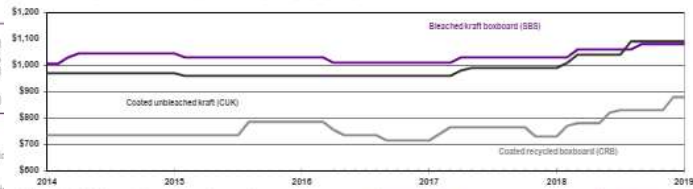
**PACKAGING BOARD**

Prices are for domestic grades, RMB/tonne, East China<sup>2</sup>, including taxes. Containerboard prices are ex-mill and cartonboard prices are ex-major distributor's warehouse.

basis weight	current prices		year ago	current price - change <sup>3</sup> vs... month ago	year ago
	Jan 2019	Dec 2018			
<b>Virgin fiber-based containerboard</b>					
Kraftliner <sup>1</sup>	175g	\$700 - 780	725 - 800	740 - 760	-25
<b>Recycled containerboard</b>					
Testliner	140g	RMB 4350 - 4520	4300 - 4400	4440 - 4680	+85
Kraft top liner	170g	4650 - 4900	4600 - 4800	4750 - 4980	+75
White top liner	140g	5450 - 5770	5450 - 5770	5690 - 5980	-225
High-strength corrugating medium	120g	3900 - 4260	3800 - 4210	3800 - 4200	+75
<b>Cartonboard</b>					
Coated ivory board (premium)	250g	7000 - 7200	7200 - 7400	7400 - 7500	-200
Coated ivory board (commodity)	250g	4950 - 5200	5000 - 5300	6600 - 6900	-75
Grayback coated duplex board (premium)	250g	4700 - 5050	4700 - 5050	4950 - 5150	-175
Grayback coated duplex board (commodity)	250g	4500 - 4650	4200 - 4650	4300 - 4700	+50

1 Changes calculated based on the midpoint of price ranges.  
 2 East China includes Zhejiang, Jiangsu, Anhui, Jiangxi and Shandong provinces, and Shanghai municipality.  
 3 Imported mainly from the US, Europe, Russia and Australasia. Prices are in \$/tonne CIF East China ports.  
<sup>4</sup> Converting reels into sheets costs RMB100-150/tonne in China, and prices for the grades in sheets can therefore be worked out using prices for reals.

**PRICE WATCH: Boxboard**



Delivered, US\$ / sh. ton (unless otherwise noted)

Unit	Current months			Year-to-year	
	Jan. 2019	Dec. 2018	Nov. 2018	Jan. 2018	% chg.

**BOXBOARD**

**SERIES B PRICES<sup>1</sup>**

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**US Containerboard Pilot Net Change Indices**

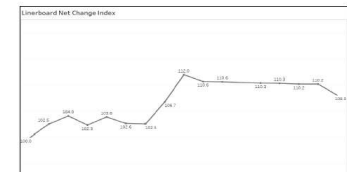
**CONFIDENTIAL**

**Linerboard**

Index month: January 2019

Point-based calculation for weighted average net delivered price for performance-based linerboard orders placed or received during the month of January 2019. Base month of September 2017 = 100.

Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
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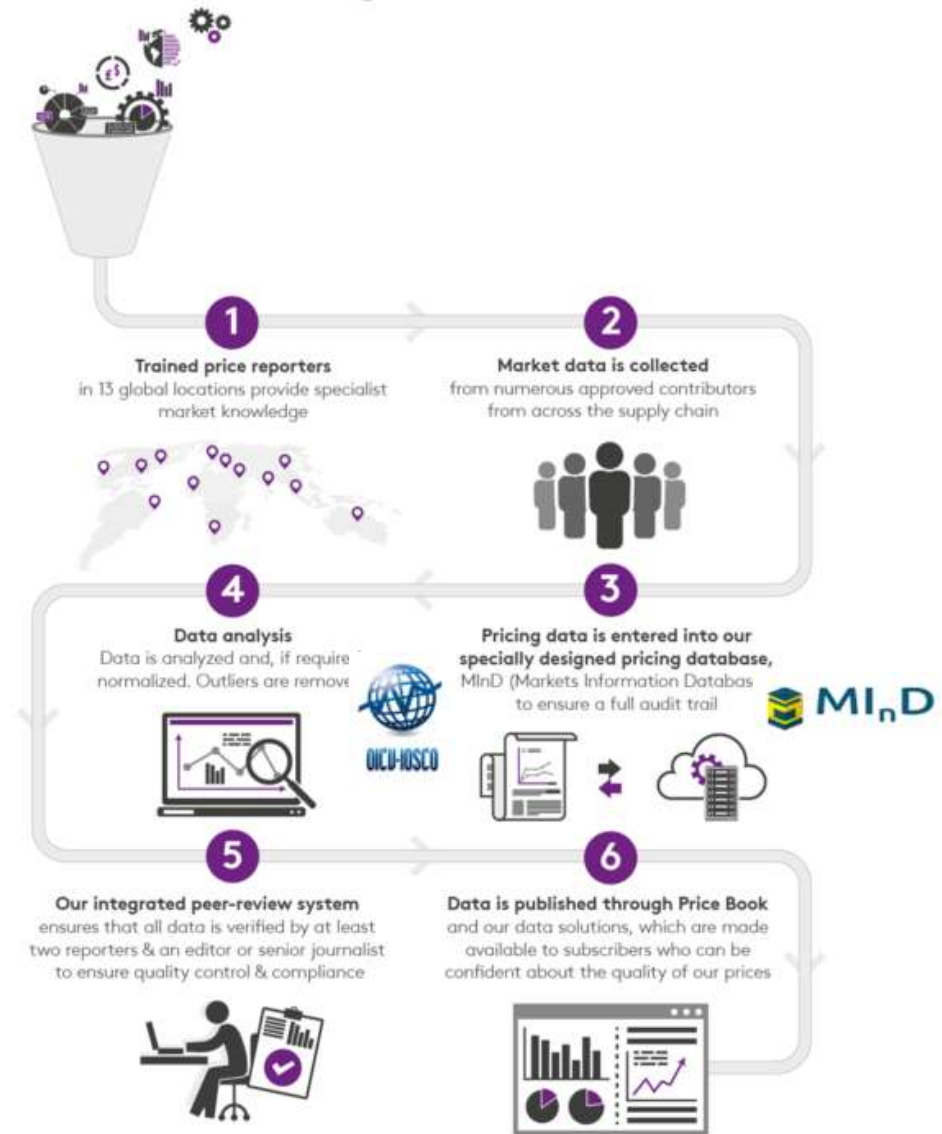
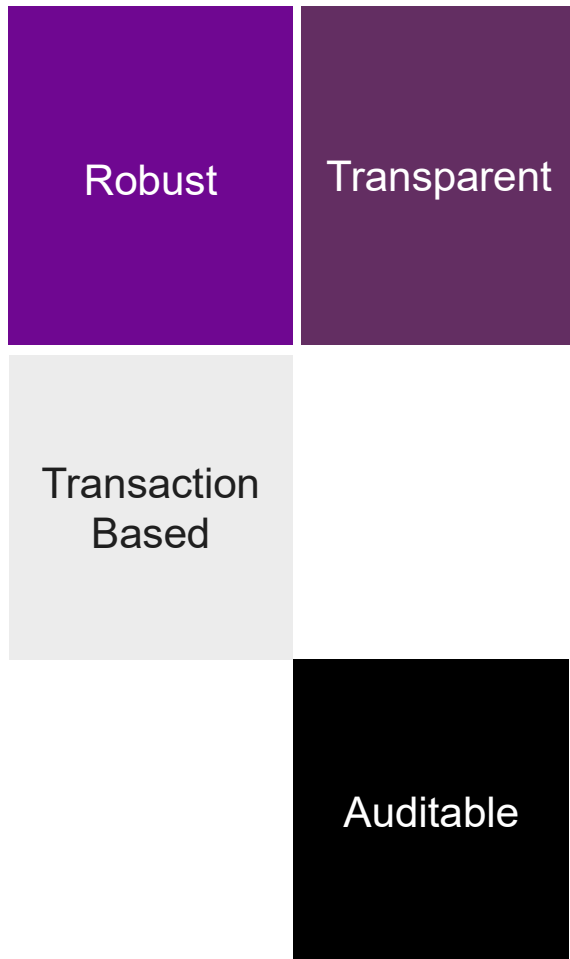


**PRICE WATCH 2018: SOUTH KOREA**

Prices are in W/tonne, unless otherwise noted, net after discounts, free delivered with payment terms of 90-100 days cash after delivery. Market pulp prices are in \$/tonne, CIF. Imported recovered paper prices are in \$/tonne, free delivered to customers' warehouse in containers. Domestic recovered paper prices are in Won/kg<sup>1</sup>, free delivered. See notes and disclaimer below.

	Basis weight	4th quarter 2018	3rd quarter 2018	4th quarter 2017	% change 2018/2017
<b>GRAPHIC PAPER</b>	(g/m <sup>2</sup> )				
<b>Newsprint (domestic)</b>	48.8-g	720000-750000	720000-750000	650000-670000	11
	46-g	720000-750000	720000-750000	650000-670000	11
<b>Uncoated mechanical</b>					
Reels (domestic)	80-g	950000-1050000	950000-1050000	950000-1050000	0
Reels (domestic)	70-g	950000-1050000	950000-1050000	950000-1050000	0
Book paper reels (domestic)	80-g	1,080,000	1,080,000	1,080,000	0
Book paper reels (domestic)	60-g	1,320,000	1,320,000	1,320,000	0
<b>Coated mechanical</b>					
LWC reels	60-g	850,000	940,000	1,020,000	-7
<b>Uncoated woodfree<sup>**</sup></b>					
Reels (domestic)	100-g	1,140,000	1,140,000	1,070,000	7
Reels (domestic)	80-g	1,150,000	1,150,000	1,080,000	6
Reels (domestic)	70-g	1,190,000	1,190,000	1,120,000	6
<b>Coated woodfree</b>					
Reels (domestic)	100-g	1,130,000	1,130,000	1,060,000	7
Reels (domestic)	80-g	1,370,000	1,370,000	1,300,000	5
<b>PACKAGING P&amp;B</b>					
<b>Recycled containerboard</b>					
Testliner (domestic)	210-g	570,000	570,000	530,000	-3
	180-g	550,000	550,000	510,000	-3
Corrugating medium (domestic)	115-g	460,000	460,000	420,000	-3
<b>Kraft paper</b>					
Unbleached sack kraft (domestic)	80-g	880,000	880,000	750,000	1
<b>Boxboard<sup>**</sup></b>					
Solid bleached board (domestic)	350-g	1,500,000	1,500,000	1,500,000	0
Coated duplex (whiteback) <sup>†</sup>	350-g	930,000	930,000	900,000	-1
Coated duplex (grayback) <sup>†</sup>	350-g	740,000	740,000	760,000	-3

# Price assessment process





# Pulp Overview

Growing Uncertainty Leads to Cautious Optimism





## Recent Market Conditions

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### **Impact of Chinese import policies behind us for pulp**

Review the latest policies implemented in China for recovered paper imports and their impact on global fiber markets

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### **Supply disruptions ease, but risks remain**

After the strong uptick in supply disruptions through much of 2018, markets adjust as supply normalizes

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### **End-user margins squeezed by rising input costs**

Rapid rise in pulp prices and other inputs drive margins for non-integrated paper and board producers lower

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### **Demand in China falters and prices plummet**

Absence of seasonal improvement in demand this fall, along with more normalized supply, pushes pulp prices lower

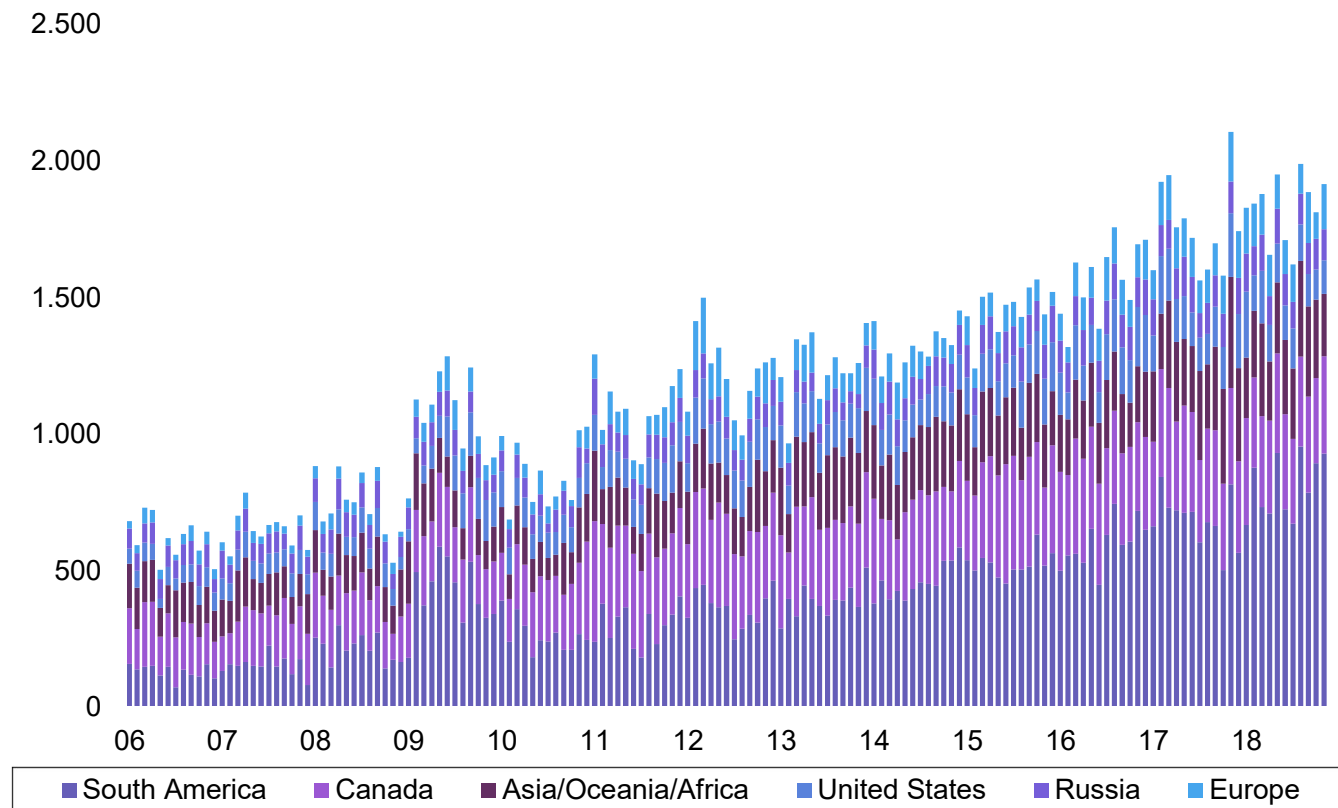
# China wood pulp import growth slows



## WOOD PULP IMPORTS ACCELERATE IN 2017

- Growth was steady and strong during the last decade plus
- Ratcheted higher in 2017 as markets reacted to new Chinese policies
- Settled back lower once limited market share gains were made
- Only marginal upward pressure on wood pulp imports moving forward

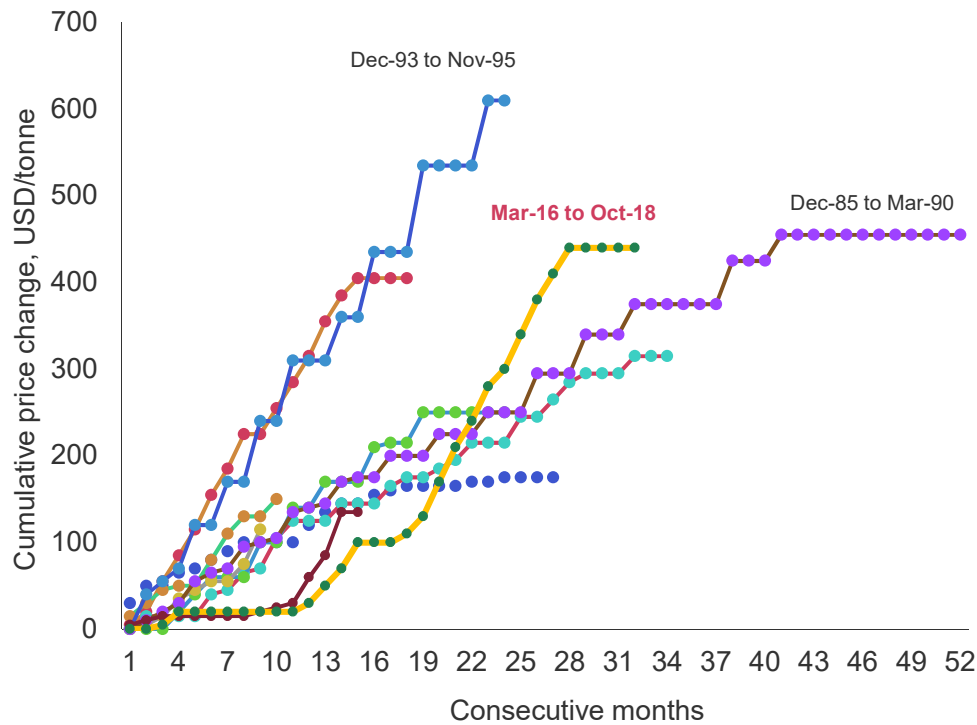
Wood pulp imports to China, thousand tonnes



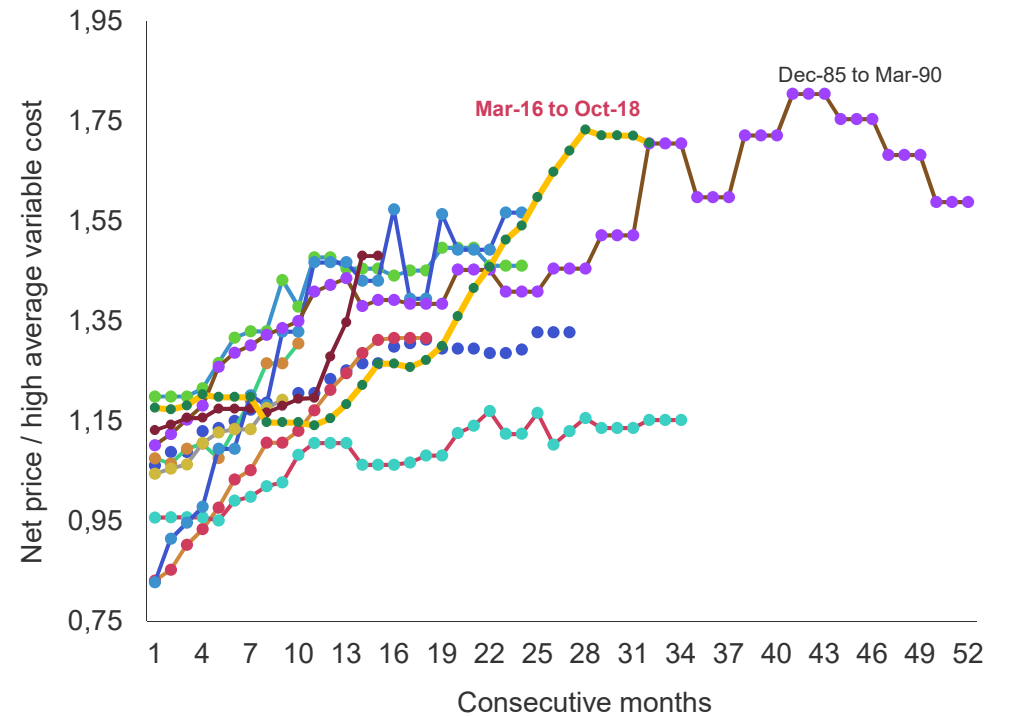
# Pulp markets recently completed an historical run



Cumulative price change



Net price / high average variable cost

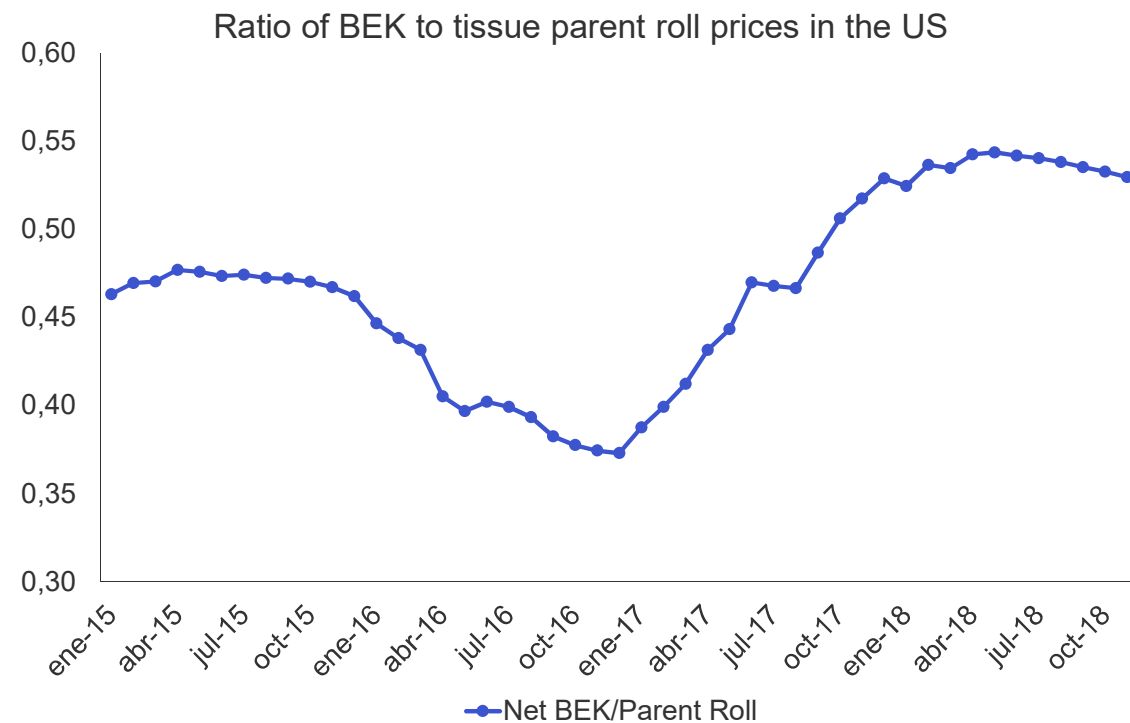


# Meanwhile, paper and board producers margins squeezed



## PRODUCT PRICES NOT ABLE TO KEEP PACE WITH PULP

- Margins increasingly tight
- Some paper markets already weak due to oversupply
- Tissue producers especially challenged



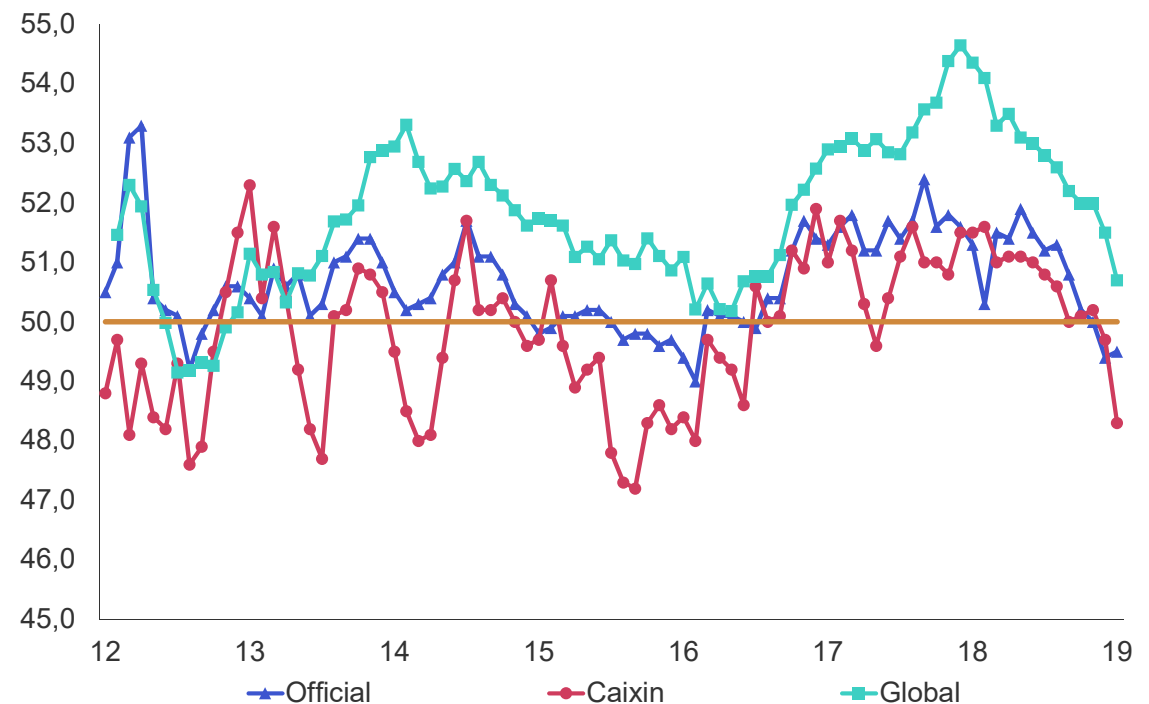
# China stalls as global economic growth slows



## SYNCHRONIZED GLOBAL GROWTH DECELERATING

- Developed countries still growing, but at a slower rate
- This is not unexpected given the length of this business cycle
- New leaders, policies and the rise of protectionism have both stimulated growth and created headwinds
- The Chinese economy has decelerated markedly

Purchasing manager's indices



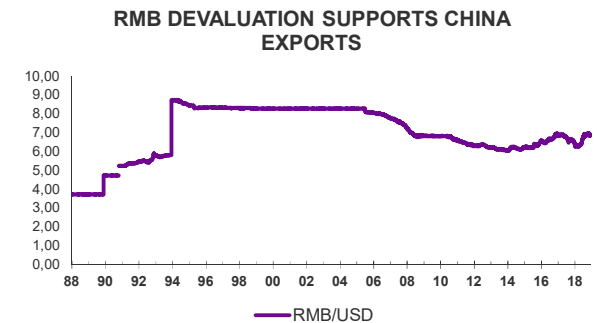
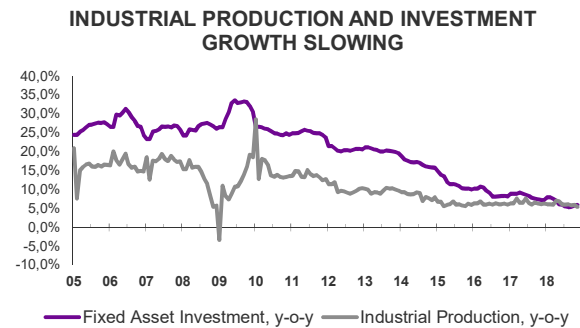
# China Macro Data Indicates Significant Slowing



## CHINA DECELERATING

Chinese economy is hurt by trade war with US but also by issues related to the transition from investment based to consumption based economy.

- RMB devaluation against dollar helps on exports, but harms imports (energy, investment goods).
- RMB has strengthened recently
- Major risks related to the high amount of debt in the economy.
- Huge stimulus to support economy; both fiscal (lower RRR and taxes) and investment (6,800 km of new track in 2019).
- It is assumed that China “manipulates” GDP figures.

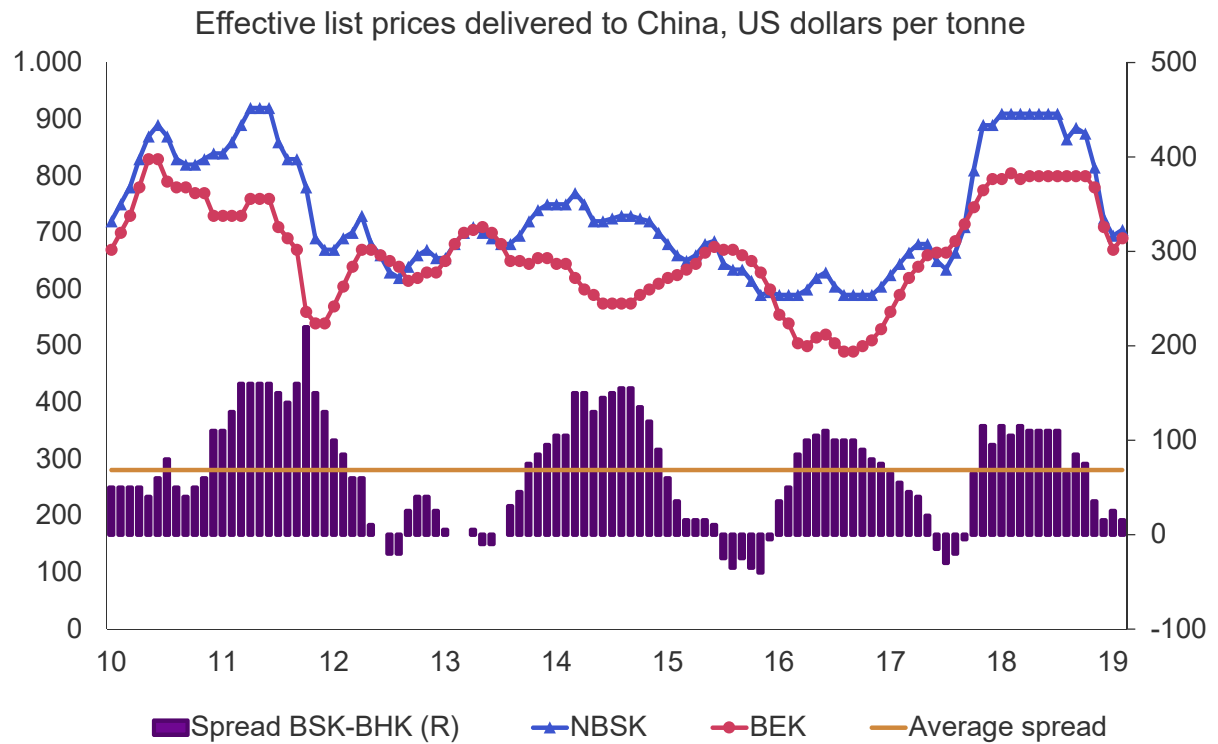


# NBSK premium to BEK falls as prices tumble



## THE OUTSIZED SPREAD BETWEEN NBSK AND BEK HAS CORRECTED

- The large spread allowed BSK to fall harder and faster at first
- Spread is now below cash cost differential, making NBSK more attractive on the margin
- There is a chance that NBSK may firm and move higher before BEK if/when prices recover meaningfully



# Outlook for market pulp

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## Growth in end-use markets is slow and steady

Production of paper and board expected to grow moderately, but the grades matter for type of fiber consumed and the impact on fiber demand

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## Minimal new capacity expected through 2020

Anticipation of new supply, which has since been delayed, resulted in dearth of projects ready to break ground

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## Many project announcements after price run

The list of proposed projects for the 2021-2022 time frame is growing, but only a few projects will end up moving forward

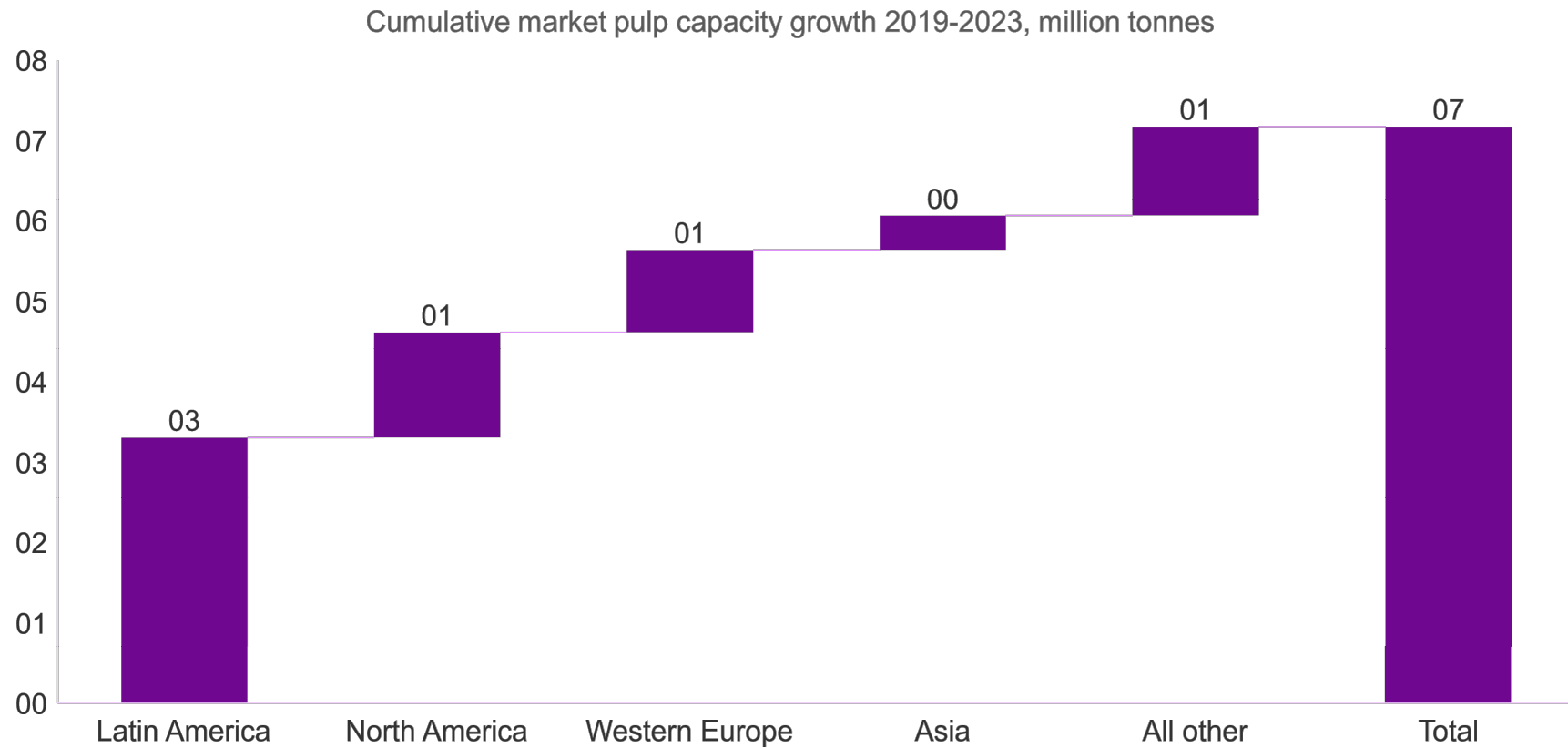
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## Tighter markets expected in the near term

Assuming China reaccelerates, the increase in demand against modest capacity gains should result in tighter markets, placing upward pressure on prices



# Market pulp supply growth focused in Latin America



## Little growth in BHK supply through 2020



Company	Mill	Country	Project	Capacity 000's Tonnes
Suzano	Maranhão	Brazil	Incremental growth, net of integration to tissue	90
ENCE, Altri, Navigator	Systemwide	Iberia	Incremental growth, net of integration to tissue	250
APRIL	Kerinci	Indonesia	Further conversion dissolving pulp, 2018-19	-500
UPM	Kaukas & Kymi	Finland	Debottleneck, 2017-18	150
Oji	Nantong	China	Debottleneck, 2018	70
Yongxin	Huatang	China	Conversion from nonwood, 2018	40
Sun Paper	Savannakhet	Laos	Greenfield BHK/DP, started 2018 Q2	300
Eldorado	Três Lagoas	Brazil	Additional environmental permit	55
Montes del Plata	Montes del Plata	Uruguay	Debottleneck, 2018	100
Chenming	Huanggong	China	Greenfield BHK/DP, started 2018 Q4	600
<b>Net Total 2017-2020</b>				<b>1,155</b>
Chenming	Shouguang	China	Integrated BHK to 1 mm MT UFS	1,200

## Many more BHK projects expected after 2020



Company	Mill	Country	Project	Capacity 000's Tonnes
Ilim	Koryazhma	Russia	Rebuild, 2020	100
Arauco	Horcones	Chile	Net gain from new line starting and old line closing, 2021	1,280
KaiCell	Paltamo	Finland	Greenfield, 2021	275
UPM	Paso de los Toros	Uruguay	Greenfield, 2021	2,100
APRIL	Lençóis Paulista	Brazil	New swing DP/BHK line, 2021	1,500
Sun Paper	Savannakhet	Laos	Conversion to DP, 2019	-300
Eldorado/ Paper Excellence	Três Lagoas	Brazil	New line, 2022 ?	2,300
Sveza	Vologda	Russia	Greenfield, 2022	800
Chenming	Huanggong	China	Conversion to DP, 2020-22	-600
<b>Net Total 2021-2022</b>				<b>7,455</b>



## In Latin America, the list of potential projects grows

Project	Location	Country	Production	Capacity (tonnes/yr)	Date	Status
<b>Eldorado Vanguarda 2.0</b>	Três Lagoas, Minas Gerais	Brazil	BEK	2.5 million*	2019	Delayed
<b>Arauco (MAPA project)</b>	Biobío	Chile	BEK	1.5 million	2021	Earthworks; equipment purchased
<b>UPM</b>	Paso de los Toros	Uruguay	BEK	2 million*	2022/2023*	Planned; negotiations with local authorities for infrastructure
<b>Suzano</b>	Mato Grosso do Sul/São Paulo	Brazil	BEK	2 million*	unknown	Not confirmed
<b>CMPC</b>	Rio Grande do Sul	Brazil	BEK	2 million*	unknown	Not confirmed
<b>Euca Energy</b>	Alto Araguaia, Mato Grosso	Brazil	BEK	2 million*	2023*	Planned; requiring environmental permit
<b>CRPE</b>	Ribas do Rio Pardo, Mato Grosso do Sul	Brazil	BEK	2.2 million*	unknown	Planned
<b>Lwarcel</b>	Lençóis Paulista, São Paulo	Brazil	BEK/DP	1.5 million*	2021	Planned; hosted public meetings
<b>Duratex/Lenzing</b>	Minas Gerais	Brazil	DP	450,000	2022	Planned
<b>Jari</b>	Pará	Brazil	DP	750,000*	unknown	Planned; seeking for partner

Note: \*= estimated

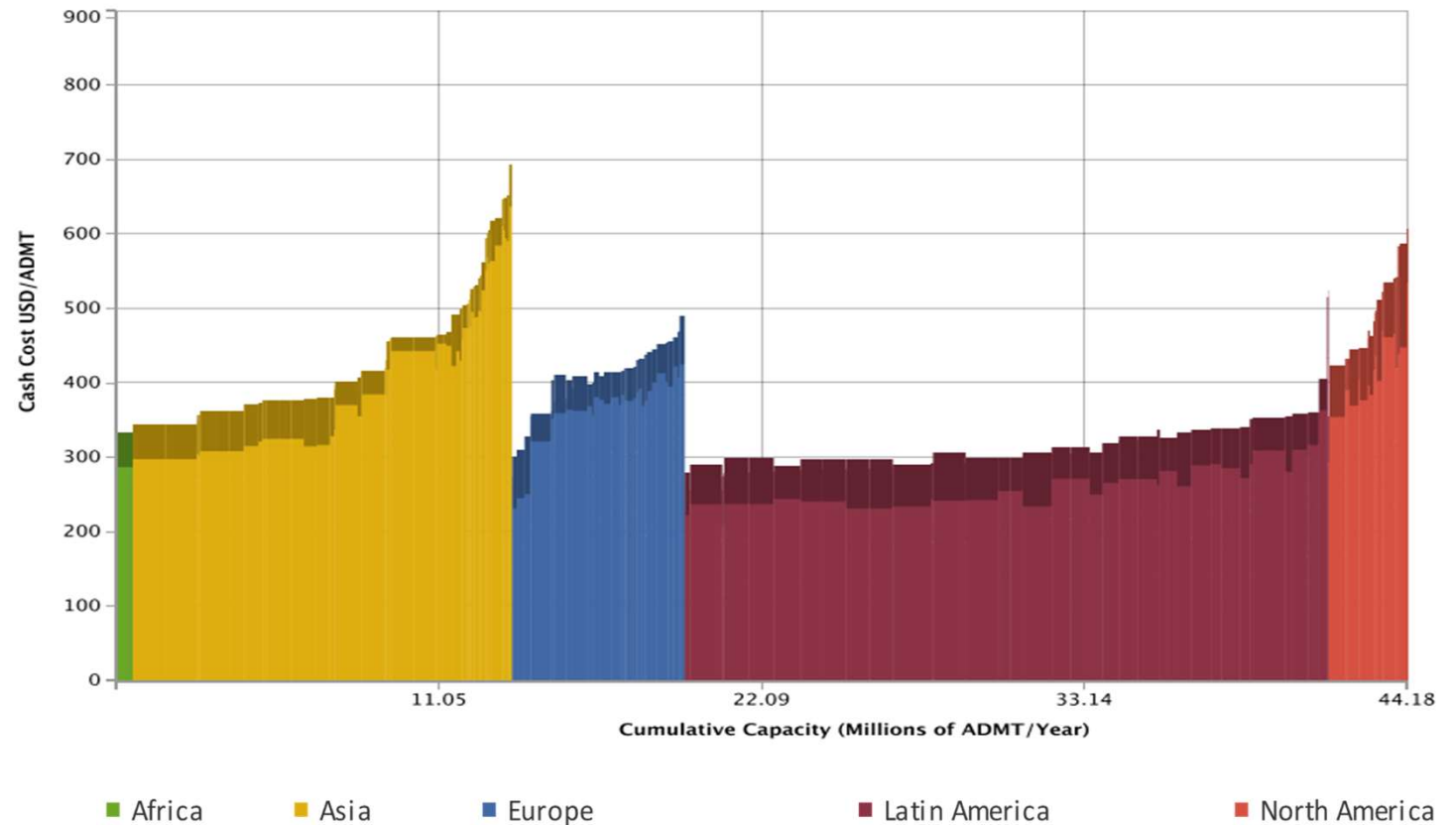
Source: PPI Latin America

# BHK cash cost curve from cost benchmarking

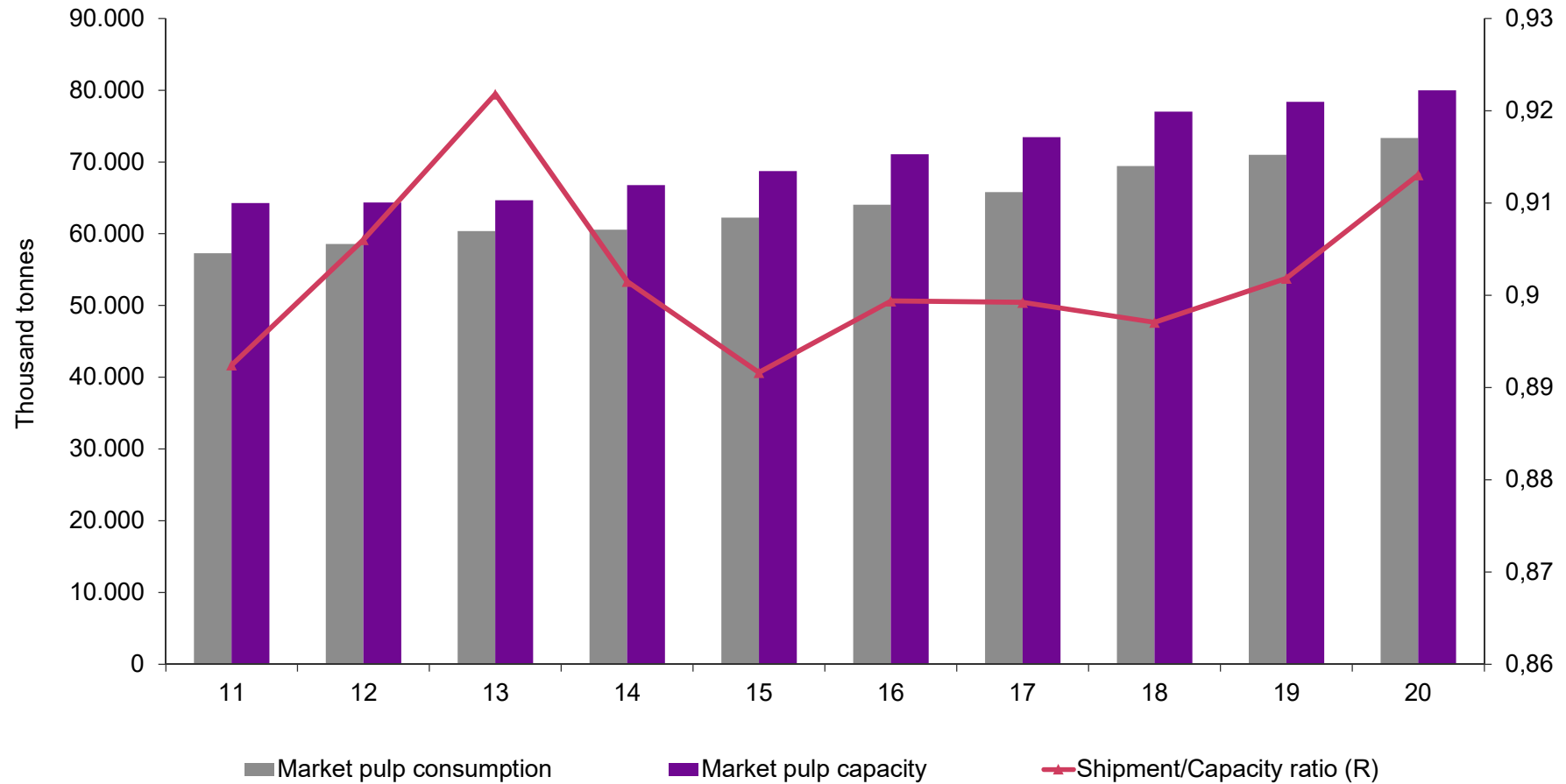


## LATIN AMERICAN PRODUCERS DOMINATE THE LOW END OF THE COST CURVE

- Latin American producers benefit from low-cost wood and the exchange rate
- Higher-cost facilities tend to be much smaller and located in Asia and the Northern Hemisphere



# Pulp market still expected to grow tighter



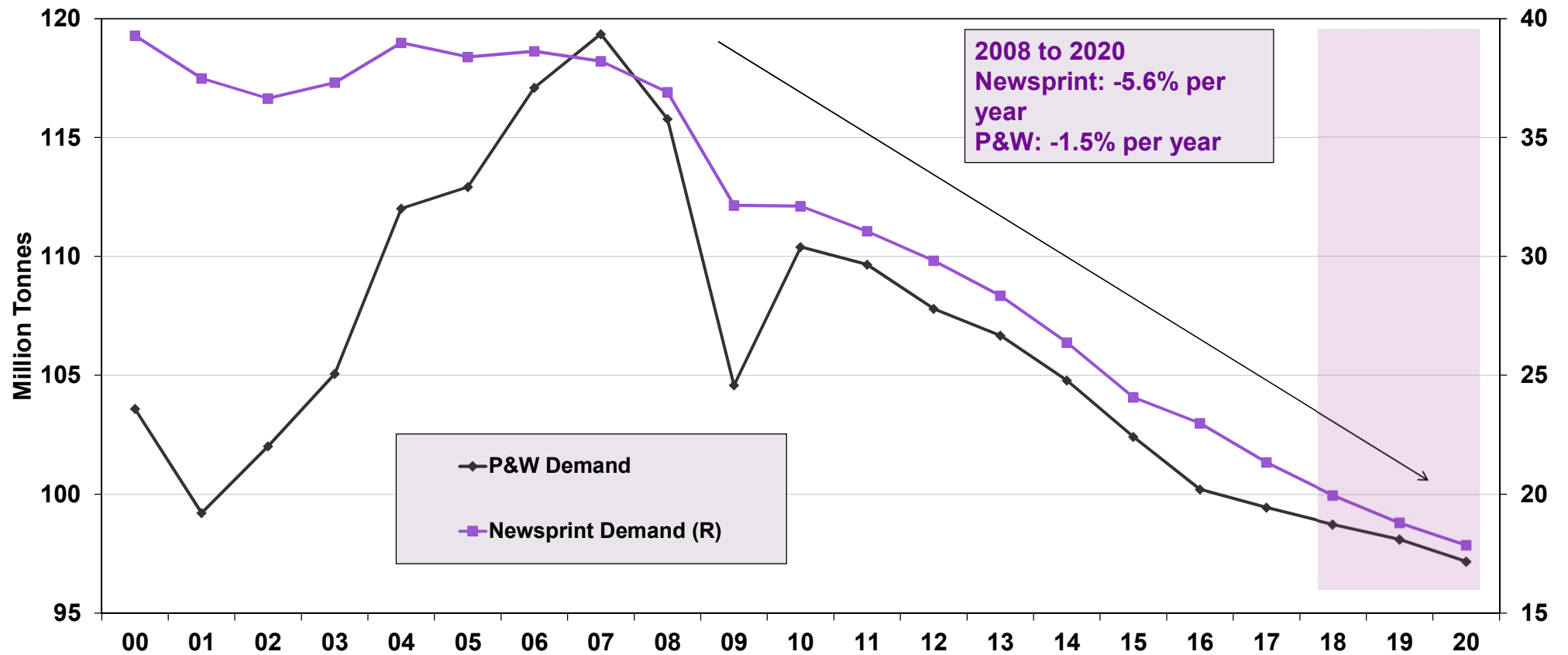


# Printing & Writing Overview

## Growing Uncertainty Leads to Cautious Optimism



# Global Demand for Printing & Writing Papers Started Declining in 2008, Newsprint in 2001

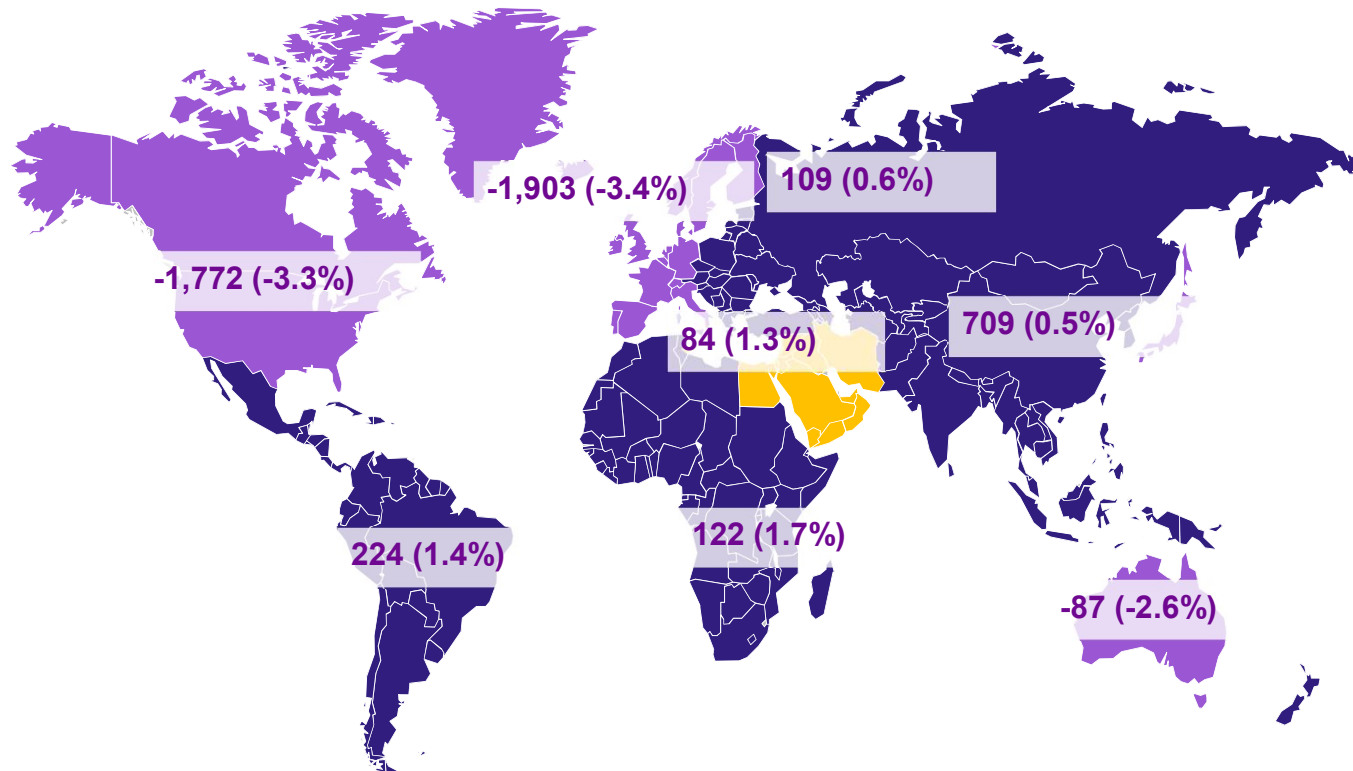




# P&W DEMAND IN EMERGING MARKETS TO PARTIALLY OFFSET DECLINE IN DEVELOPED WORLD FOR 2018-2020



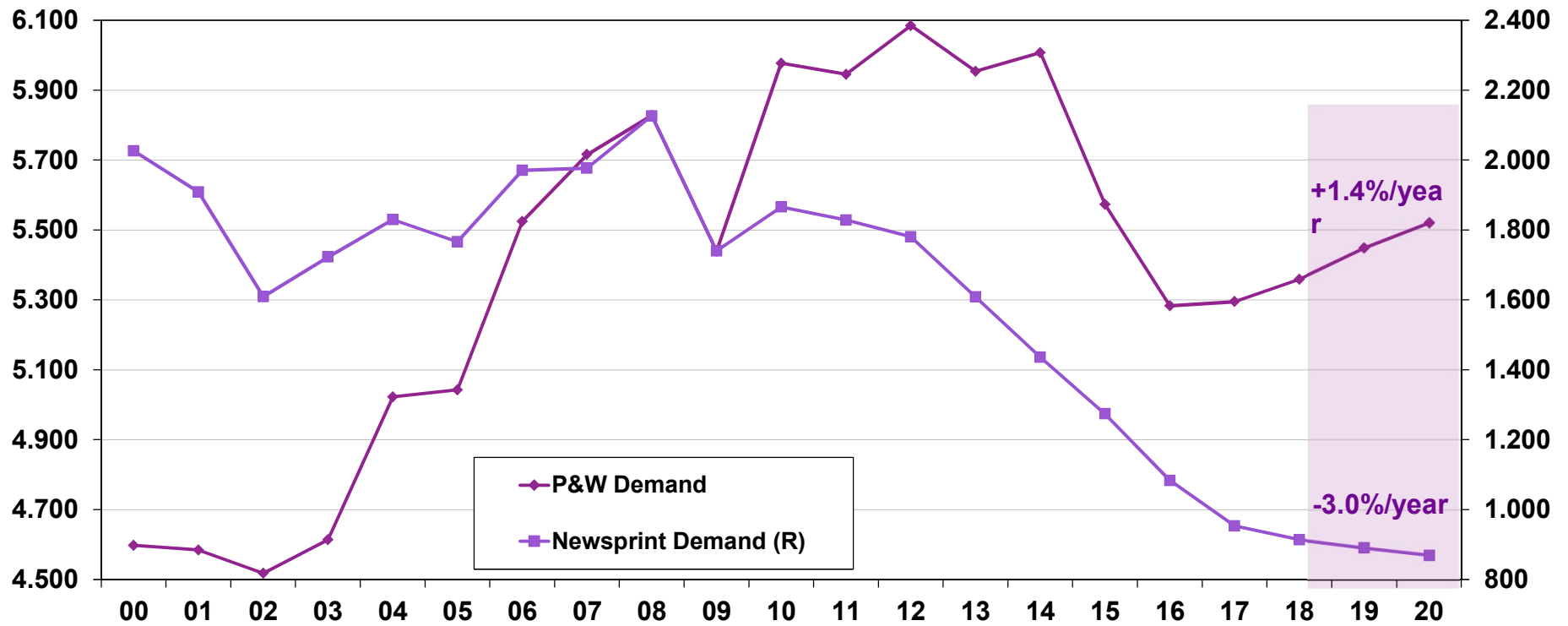
THOUSAND TONNES, PERCENTAGE PER YEAR



Three-year Total Global Growth: -2.504 million tonnes  
Three-year Average Percentage Change: -1.0%

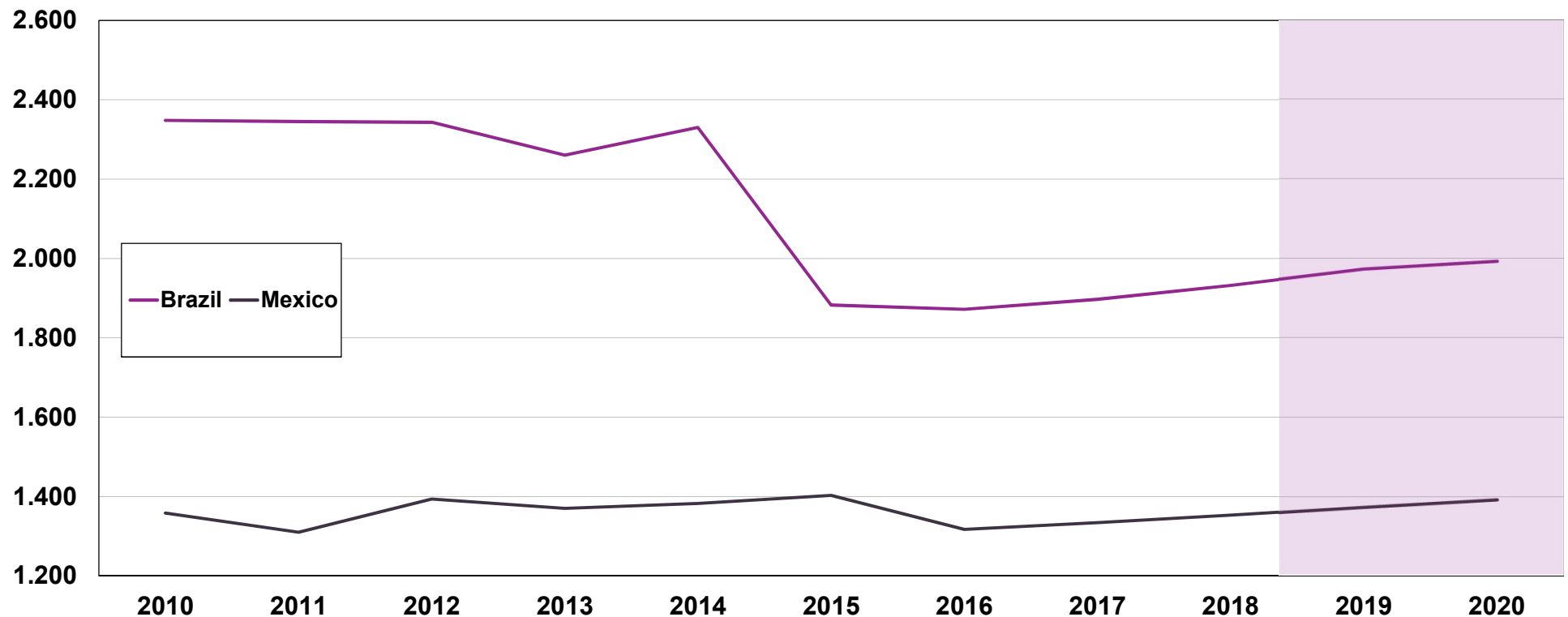
# Latin American Demand for Newsprint Continues to Fall, but Printing & Writing Stabilized in 2017 and Will Return to Growth

Thousand Tonnes



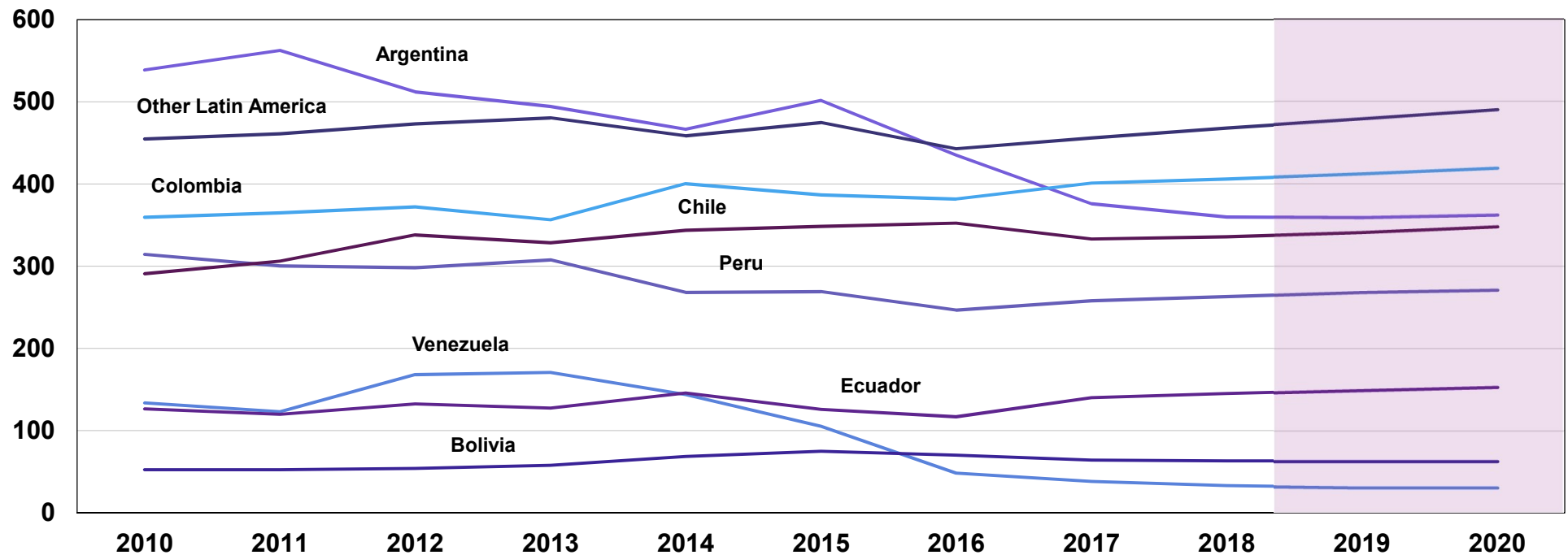
# Printing & Writing Demand Declines in Brazil and Mexico Have Stopped, Growth Has Returned

Thousand Tonnes



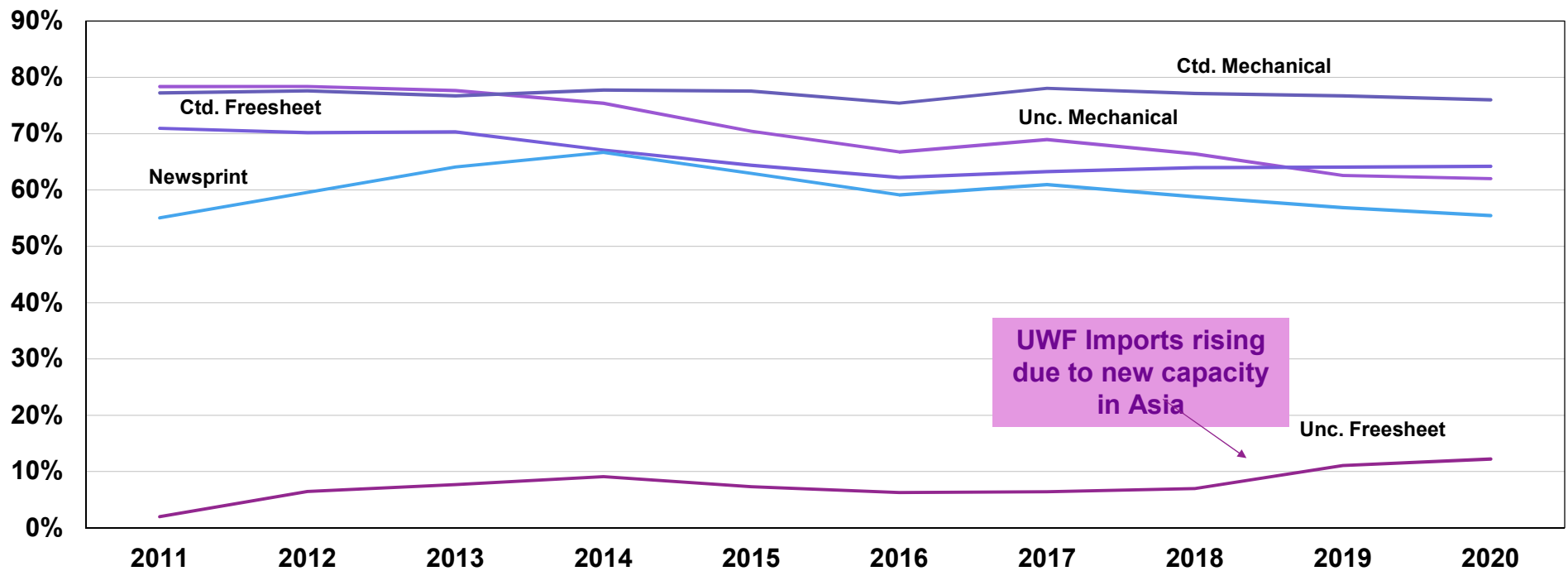
# Printing & Writing Demand in the Smaller Latin Countries Is Growing (Except Argentina and Venezuela)

Thousand Tonnes



# Latin America Continues to Import a High Percentage of Its Demand Despite Low Costs and Ample Fiber

## Net Imports as a Percentage of Demand



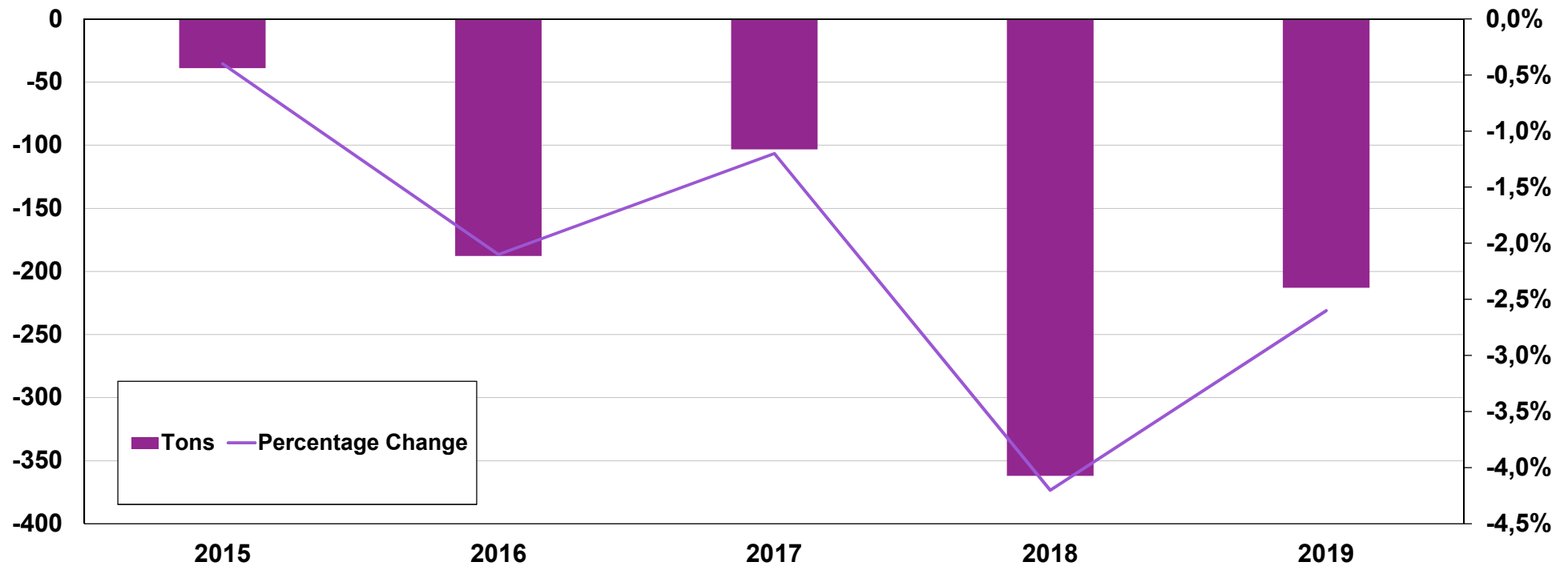
# Global ADD/CVD Duties on Cut Size Copy Paper

Brazil is facing tariffs on exports to USA, Australia, Mexico and Pakistan

	ADD	Dates	Status		ADD	CVD	Dates	Status
<b><u>Australia</u></b>				<b><u>USA</u></b>				
Austria	21.6%	2018	Preliminary	Australia Paper	222%		2015	In place
Finland	16.9%	2018	Preliminary	<b>Suzano</b>	<b>17%</b>		<b>2015</b>	<b>In place</b>
Russia	4.2%	2018	Preliminary	Portucel	8%		2015	In place
Slovakia	17.4%	2018	Preliminary	APRIL	2%	4%	2015	In place
South Korea	34.2%	2018	Preliminary	Indonesia				
China	3.1% to 34.4%	2017	In place	APP Indonesia	17%	109%	2015	In place
Indonesia	12.6% to 45.1%	2017	In place	Asia Symbol	84%	7%	2015	In place
<b>Brazil</b>	<b>2.9%</b>	<b>2017</b>	<b>In place</b>	APP China	149%	7%	2015	In place
Thailand	13.4% to 23.2%	2017	In place	UPM China	149%	177%	2015	In place
<b><u>Pakistan</u></b>				Sun Paper	149%	177%	2015	In place
Japan	39.1%	2018	In place	China				
<b>Brazil</b>	<b>35.9%</b>	<b>2018</b>	<b>In place</b>	<b><u>India</u></b>				
China	21.9%	2018	In place	Indonesia			n/a	Under investigation
Thailand	2%	2018	In place	Thailand			n/a	Under investigation
Indonesia	10.62% to 20.66%	2018	In place	Singapore			n/a	Under investigation
				<b><u>Mexico</u></b>				
				<b>Brazil</b>	<b>38%</b>		<b>2013</b>	

# Uncoated Freesheet Capacity Closures Picking Up Speed in North America

Thousand Tonnes, Percentage Change





# Containerboard

Giant projects in LatAm, will demand follow?

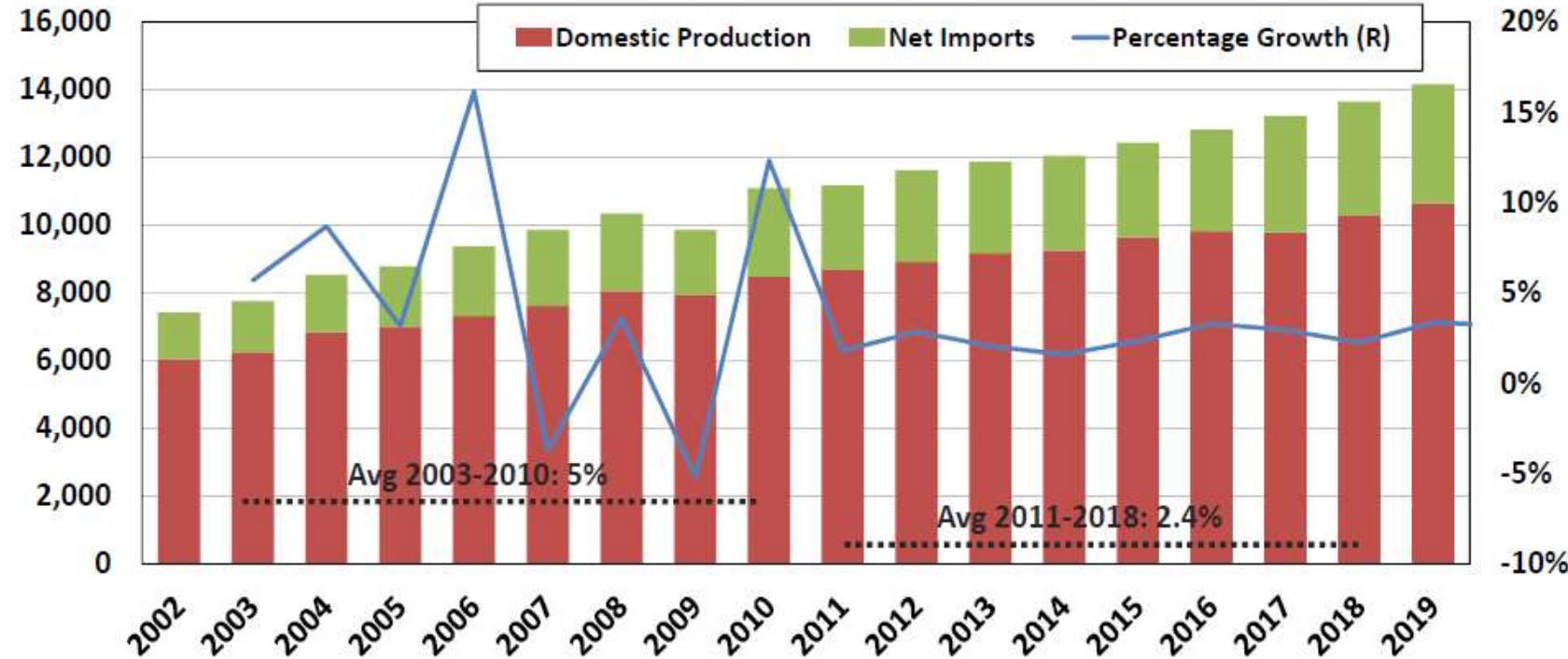






# Containerboard Demand Growth in Latin America

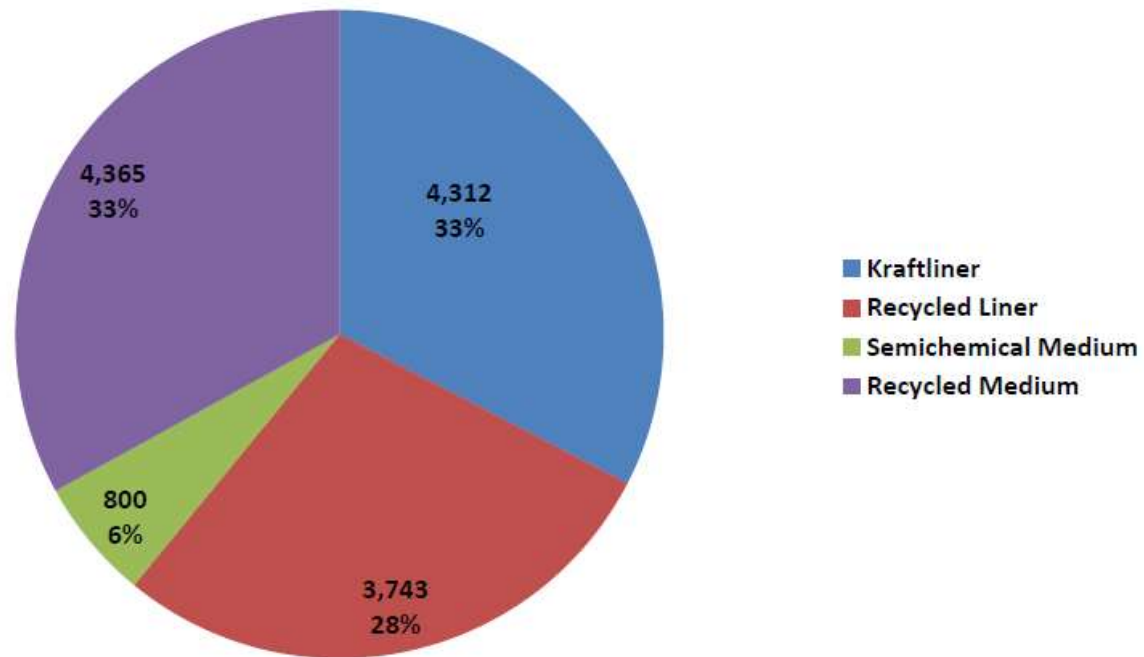
Thousand Tonnes, Percentage Change





# Latin American Containerboard Consumption

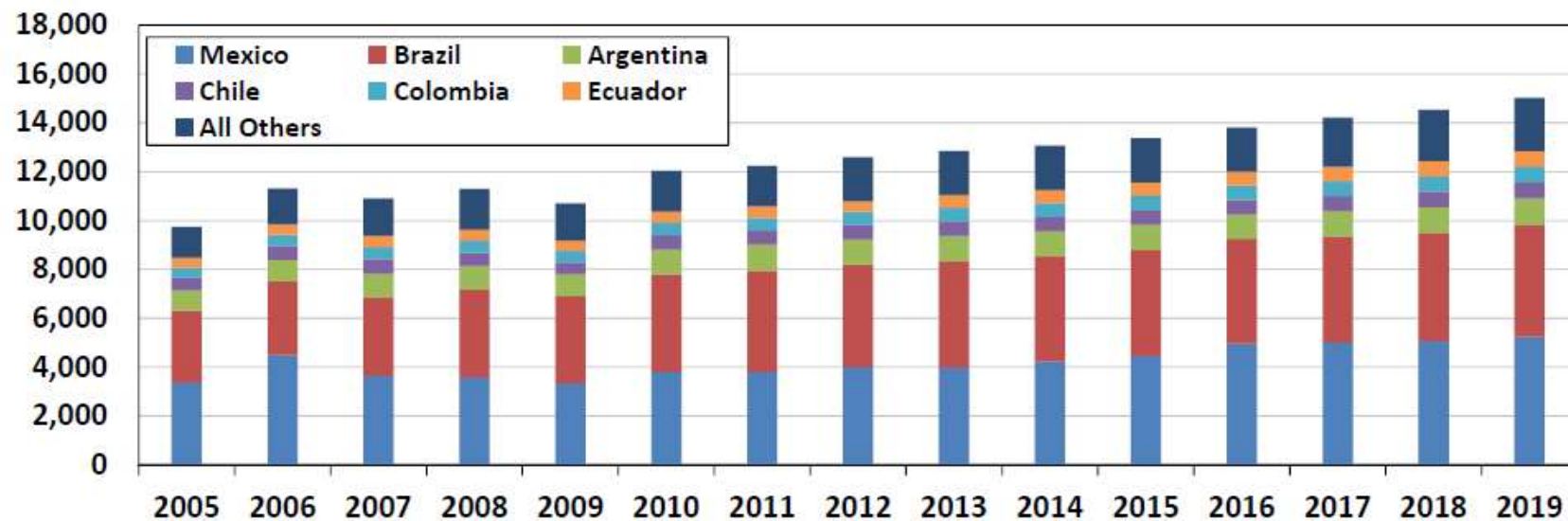
Thousand Tonnes, Percentage of Total Consumption, 2017





# The Latin American Packaging Markets Are Far from Homogeneous

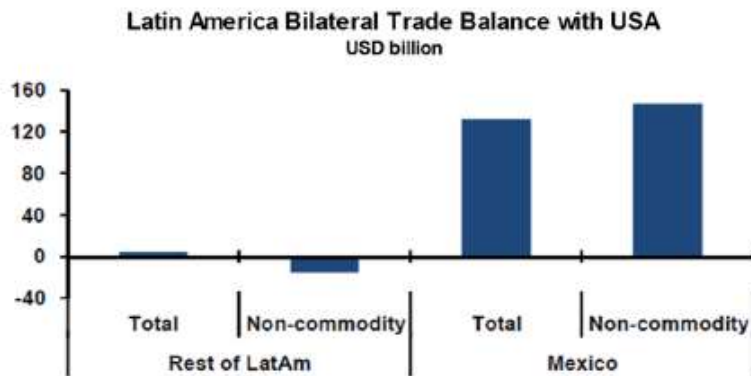
Latin American containerboard apparent consumption is concentrated in just a few countries





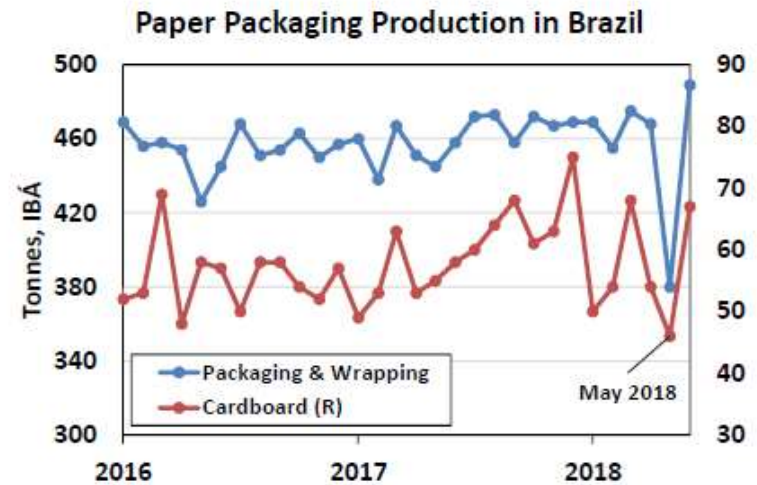
# Downside Risks: Growth Momentum Worsened; Uncertainty Mount

## World: Trade War



Source: National Sources, J.P. Morgan

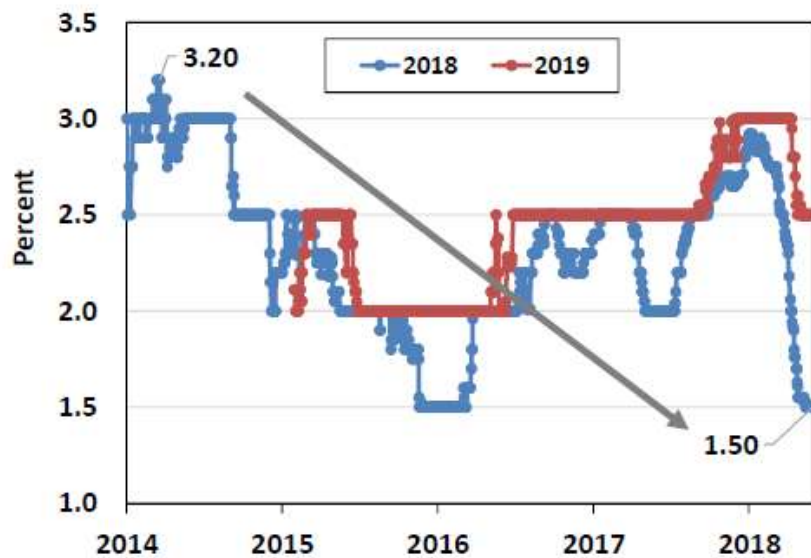
## Brazil: Truckers' Strike



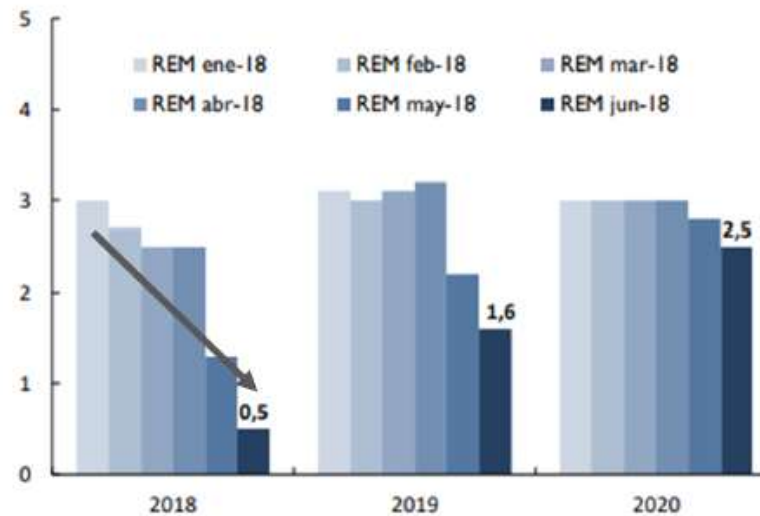


# Downside Risks: Growth Momentum Worsened in Brazil and Argentina

### Brazilian Annual GDP Growth Expectations Survey, BCB



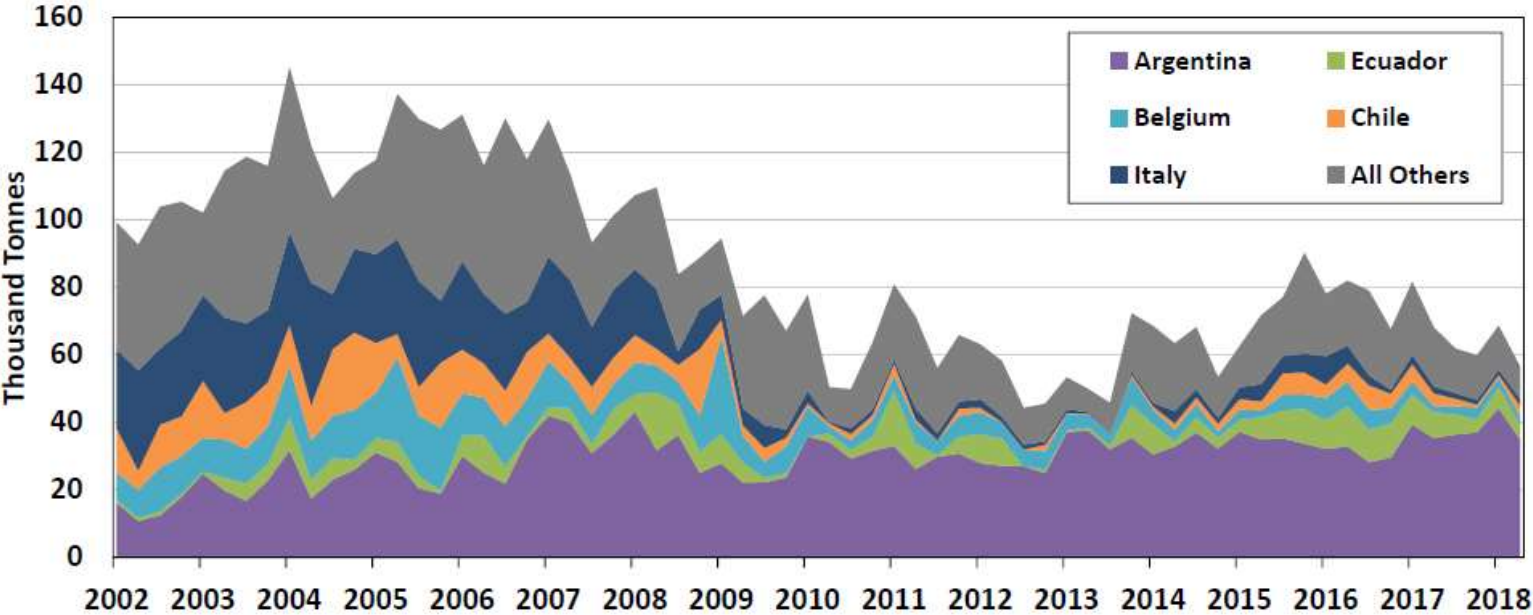
### Argentinean Annual GDP Growth Expectations Survey, BCRA



Source: Resultados del Relevamiento de Expectativas de Mercado (REM) - BCRA



# Argentina Is the Largest Destination for Brazilian Kraftliner Exports



## But in 2019 exports to Argentina are declining...



### Brazilian kraftliner exports

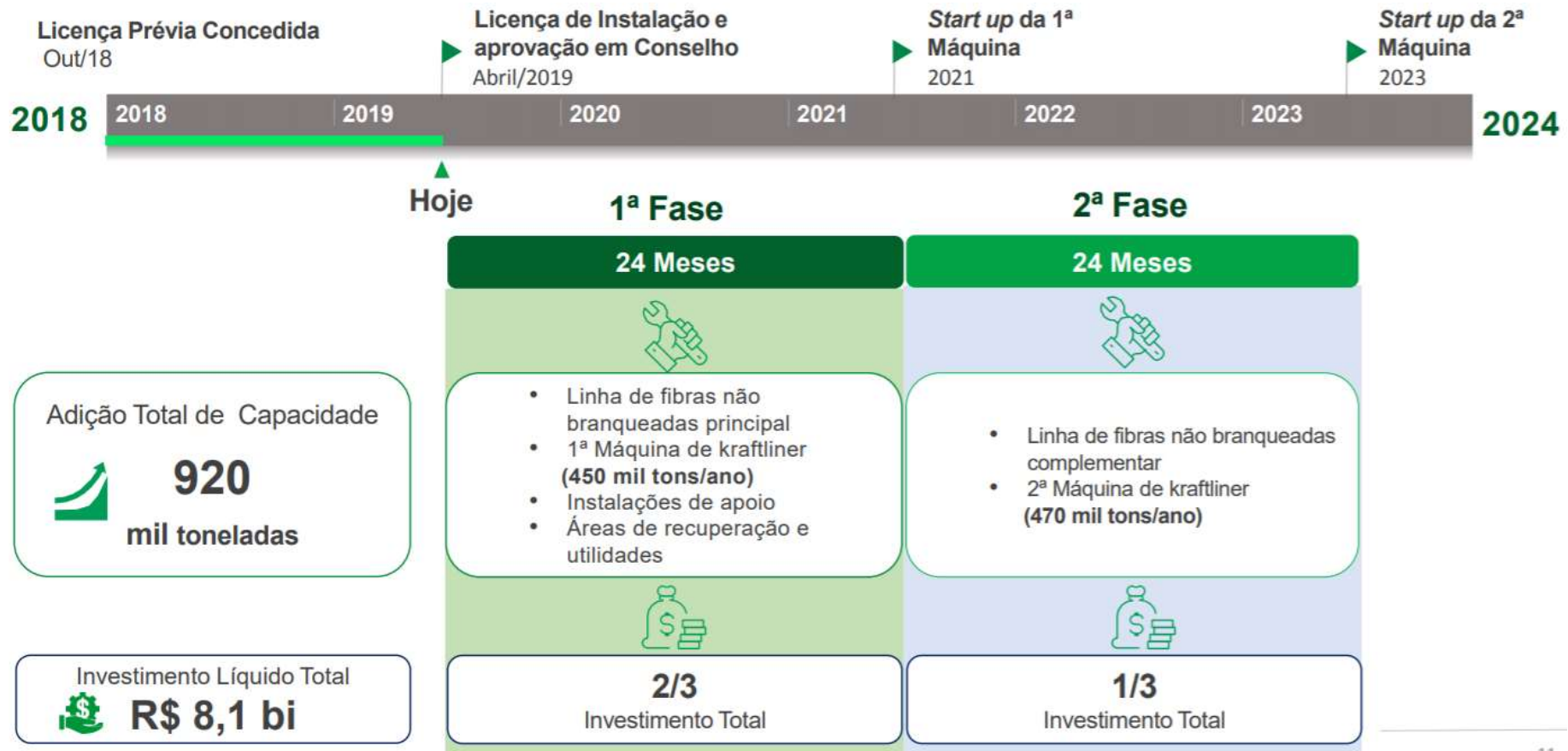
(tonnes)

	1Q19	1Q18	% chg. 2019/18
World	66,480	68,635	-3.1%
Argentina	35,564	44,233	-19.6%
Ecuador	8,645	6,404	35.0%
Chile	4,147	945	338.8%
Belgium	3,023	2,575	17.4%

Source: GTIS.

Note: The figures are subject to revision.

# New Klabin project: PUMA II







< SEARCH

## WestRock announces \$345M investment to add 210,000 tonnes/yr of kraftliner capacity in Brazil

[Edit this story](#)

SAO PAULO, 6 November 2018 (PPI Latin America) - WestRock has announced a \$345 million investment at its Três Barras mill in southeast Brazil, including additional virgin pulping capacity, a new biomass power boiler, a new turbine generator and the debottlenecking of two paper machines (PMs). With the expansion, the mill will increase its current capacity of 520,000 tons/yr (470,000 tonnes/yr) to a new volume of 750,000 tons/yr (680,000 tonnes/yr). The construction works will begin in February 2019 and startup is planned for March 2021.

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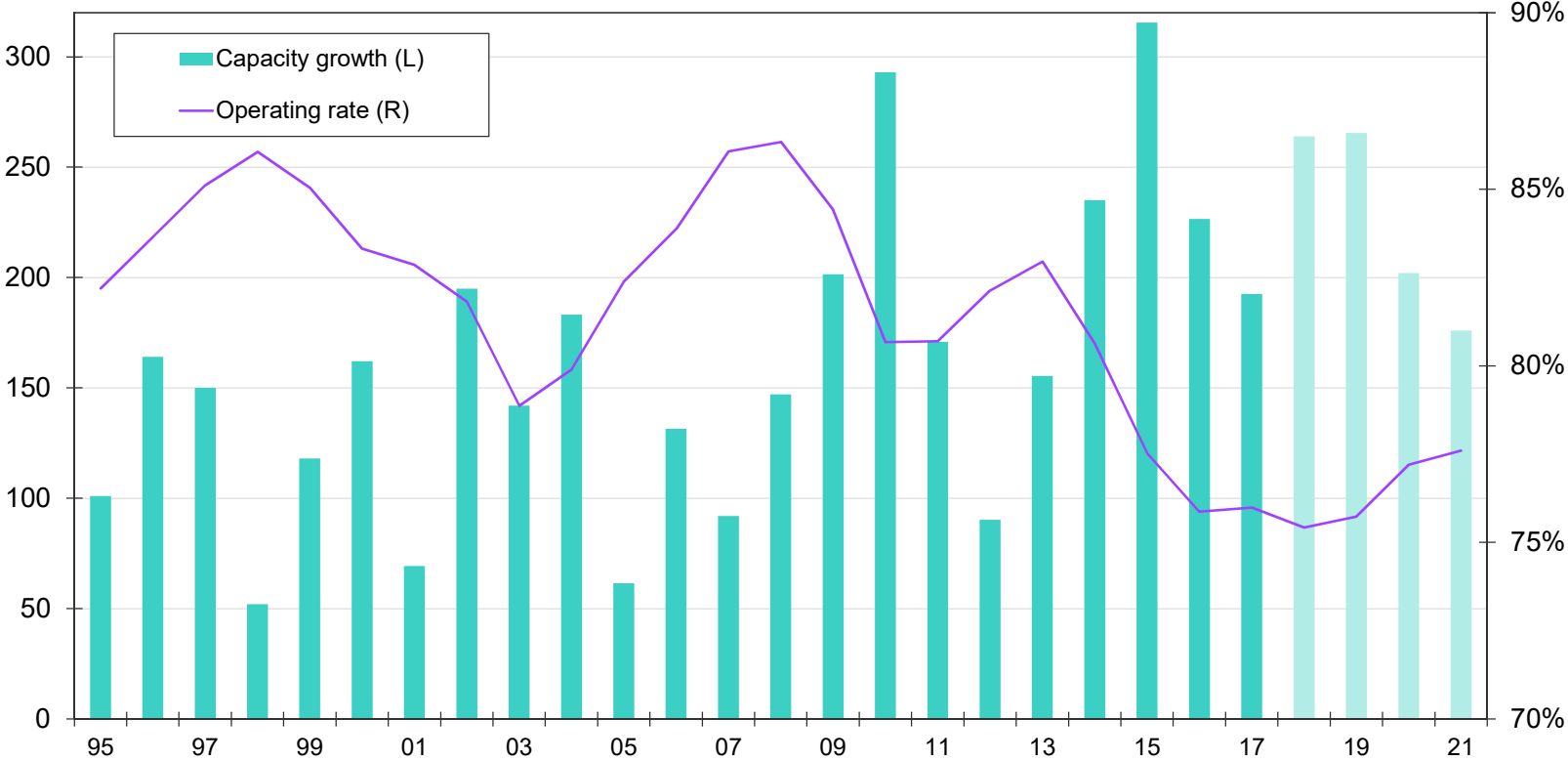


# Tissue

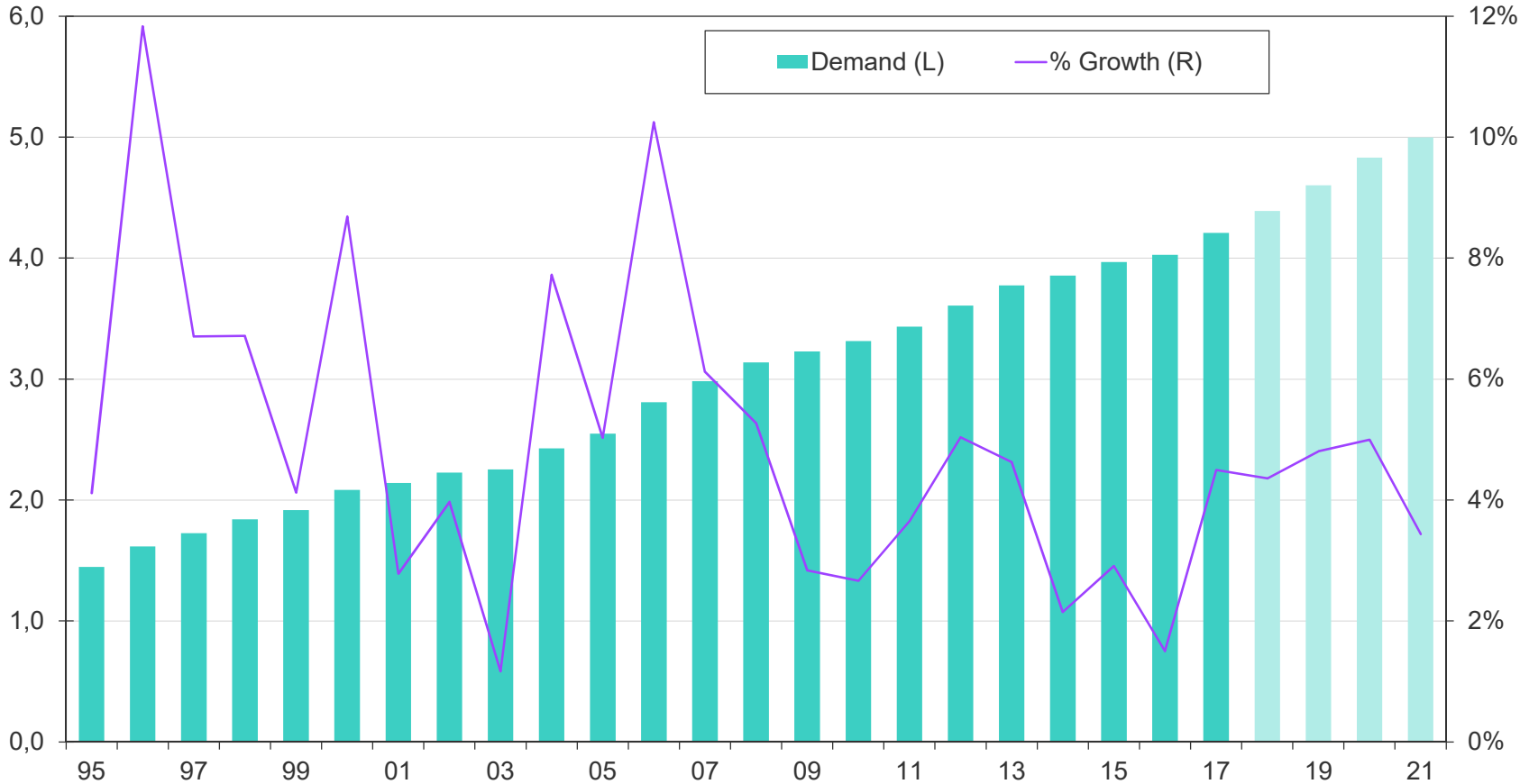
Growth amid fears of oversupply



# Latin American tissue capacity growth and utilization



# Latin American tissue demand





# Major tissue paper capacity changes in Latin America

Thousand tonnes

Cia Canoinhas de Papel	Canoinhas, Santa Catarina	Brazil	30	2018:Q4	New Avantis 16 2.8 m trim, 2,000 m/min PM from Hergen; delayed from 2017
Blue Tissue SAPI	Apitaco, Tlaxcala	Mexico	30	2019:Mar*	New mill and 2.8 m trim PM from A.Celli Paper with an iDEAL ForgedYD
Celulosa Campana	Lima, Buenos Aires	Argentina	30	2019*	New 2.75 trim PM delivered by Recard; PM delivered but some components still missing
Confidential	Confidential	Bolivia	25	2019*	New 2.8 m trim, 1,600 m/min Crescent former EVO 16 PM from Hergen
Papelera Vinto	Unrevealed location	Ecuador	18	2019*	New 2.7 m trim, 1,100 m/min Smart Fit PM for a greenfield mill, supplier Hergen
Essity	Ciudad Sahagun, Tepeapulco, Mexico Hidalgo		30	2019:Mid	New 2.75 m trim, 1,300 m/min TAD PM from Toscotec
Papelera Nicaragua (Grupo Vual)	Los Cardales, Pilar	Argentina	23	2019:Q3*	New 2.75 m trim, 1,300 m/min Toscotec PM with a steel-fabricated Yankee (PM5)
Papelera San Andrés de Giles	San Andrés de Giles	Argentina	34	2019:Q4*	New 2.8 m trim, 2,000 m/min PM from Valmet
Softys Argentina (former Papelera del Plata, CMPC Tissue)	Zárate, Buenos Aires	Argentina	54	2019:End	New PM from Valmet

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SÃO PAULO: AUGUST 12-14, 2019



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Delegates in 2018

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**18**

Topics covered in two days  
of event



# Thank you for your attention



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