



cmipc Pulp 19

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The Brazilian pulp & paper industry

Analysis by Sergio Kilpp

CMPC PULP
Facts & Figures 3Q2011

Washington Williamson

Interview with new CEO of CMPC PULP

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welcome

Dear Friends,

We are starting a new year with high hopes for a better global economic situation and as a result a more stable market for pulp and paper. The last few months have been very difficult for everyone involved in this industry because of the poor demand and overcapacity that has dramatically affected our business. All of us have had to take steps to reduce costs and to become more productive, however ultimately we need the recovery of the markets in order for orders to come back.

Expectations play a big role in the stability of the market, especially in pulp, as when our customers have expectations that the market will deteriorate, as a result they will buy less and lower their stocks. This lowering of stocks will make prices fall; however the low stocks make customers very vulnerable to sudden falls in the production that can create a strengthening of the market at short notice and a resulting rise of prices; albeit for a short period of time. This volatility resulting of stocks shifts is not good for anyone and generally creates tension between producers and consumers. Let us hope that the last cycles have taught us a lesson and we will all think carefully in the future when taking decisions regarding our stocks.

This issue of CMPC Pulp News brings interesting topics; starting with an article on our new CMPC Pulp CEO Mr. Williamson and including a view on the Brazil pulp and paper industry by Sergio Kilpp our Sales Director for Guaiba, plus other articles on CMPC and Chile. I hope you enjoy it and hopefully write back giving us your opinion on our newsletter and letting us know what topics you would like to see covered here in the future.

Yours

A handwritten signature in dark ink, appearing to read 'Guillermo Mullins', with a horizontal line underneath.

Guillermo Mullins
Commercial Director of CMPC Pulp

Washington Williamson:

“We are focused on providing a mix of unique fibres”



Mr. Washington Williamson, new CEO to CMPC Pulp has contributed during three decades to the development of CMPC Group. He joined the company in 1981 as Commercial Manager for CMPC Tissue; he then took over as CEO to the disposable diaper and female hygiene towels business in Chile. Later on, he took over the disposable diaper and female hygiene towels business in Argentina as well as the tissue products market in that country. Once back in Chile in 1996, he became the CEO to CMPC Cardboards. Ten years later, he became the Chief Executive for CMPC Paper, business unit which comprises all the companies which produce and commercialize paper and cardboard. Since May 2011, he has been working as CEO for CMPC Pulp.

His vast experience in business and dealing with CMPC pulp customers will be a valuable asset to his current position. “Having once been a pulp consumer gives me a better understanding of the problems and challenges our customers face worldwide, on a daily basis. I am strongly convinced that regardless of the position the company has within the market value chain, addressing the challenges of acquiring excellence in customer service is the key for long term sustainability.”

“Success belongs to those companies who are closer to their customers”.

How is CMPC Pulp positioned within the industry?

Our company is one of the major “market pulp” producers worldwide. We currently own three pulp mills in Chile plus one in Brazil, producing both Bleached softwood Kraft as well hardwood pulp with a manufacturing capacity which exceeds 2.4 million tonnes per year (2,1 million corresponding to market pulp). We assist over 200 clients in over 30 countries, with whom we have well established a long term relationship based on the quality of our products, on our excellent services and on mutual trust.

CMPC Pulp has become highly cost competitive. What are you doing to retain that advantage?

Leadership in costs is the key to sustainability within the pulp industry. Our growth path, both in terms of facilities installed as well as that of modernization and internalization of our industrial processes is consistent with this strategic principle. Growing capacity enables one to take advantage of the scale economies which are characteristic to this industry and plant expansions via setting-up of new production lines are cheaper than building a new “greenfield” plant from scratch.” Recent set-up of new production lines has given us access to technological improvements which have originated from technology implemented in pulp production in recent years, thus reducing our costs and substantially improving the environmental performance and energetic efficiency of our industrial facilities.

“In the pulp industry, cost leadership is key to sustainability”.



What new projects has the company undertaken?

We are currently carrying out three projects in Chile, amounting to a total investment within the range of US\$ 600 million, aimed towards expansion and modernization of our Laja and Santa Fe mills and towards power generation from biomass. In Brazil we have been working hard on the economical evaluation of the set-up of a new second production line at our Riograndense Pulp Mill based on a well-balanced growth process, aimed towards maintaining cost leadership in time, as well as providing our customers with a mix of unique fibres; both unique in their variety of applications as well as in its complementary attributes.

When will Brazil expansion take place or final decision taken?

Considering the high investment costs involved and the strategic relevance of this decision for the company in times of a possible turbulent economic worldwide scenario, a very thorough and rigorous feasibility study is being performed. We hope to be able to submit this project for approval by the Board by mid 2013.

RIOGRANDENSE PULP

How has Guaíba Mill integrated as part of CMPC's operation?

It has been quite a smooth and seamless integration, without any major flaws or inconveniences. The language barrier for one, is rapidly being overcome. The Company has greatly benefited from exchange of knowledge, expertise,



methodology and systems implemented and has been able to capture important synergies from the Guaíba Pulp Mill.

What benefits has its incorporation brought onto the CMPC group?

The purchase of this company by mid December 2009, confirms one of the company's strategic objectives: to increase its production capacity within the region with competitive advantages. Furthermore, based on a product's point of view, Guaíba incorporates a new type of fibre to our mix, with attributes which are complementary to those of the Chilean pulp. From an operational point of view, Guaíba was a key feature in reducing the impact the earthquake had on our customer service prior to 27th February 2010, when we were forced to stop operating our mills in Chile for a few weeks.

TRENDS

What markets does CMPC Pulp attend?

The main paper manufacturing areas which use our pulp are Printing and Writing (44%), Specialty Papers (24%) and Tissue (20%).

What trends do you see in the P&W market?

There is relative agreement amongst analysts that the Printing and Writing segment in developed countries is facing strong pressure aiming at replacement by electronic means, which has meant that the consumption prospects for these type of papers in said regional markets show a downfall or decreasing trend. Nevertheless, there is also agreement in that the

production and consumption of these type of papers will suffer an important increase in the Far East countries such as China and India, amongst others. These are rising economies whom, together with exhibiting high economic growth rhythm, incorporate a great number of new customers, and are undergoing an active expansion and modernization phase of their paper industry.

What projections does the Tissue market have?

There is no doubt about the growth potential for consumption and production of tissue paper. This growth will be mainly focused on quantity (kg per inhabitant) in the developing economies and on quality (smoothness, brightness, which implies a more intensive use of BEKP Fibre) in developed countries.

What do you foresee in the specialty papers area?

The specialty papers are –by definition – products with a high differentiation grade and high competitive barriers preventing entry of competitors; characteristics which protect them from the economy cycles, and against pressure for substitution.

How is CMPC Pulp guiding their customers during this evolution?

We care and are attentive to challenges and opportunities our customers are facing, keeping close personal contact with our customers either by visiting them from Chile or Brazil or throughout our network of commercial agents. We see to their concerns and assist them in obtaining maximum benefit from the fibre mix we offer, by means of personalized technical support. We are traditionally known to make efforts

to establish long term relationships with our customers, in the understanding that their sustainability contributes to our prevalence in the long run.

SUSTAINABILITY

What is the company doing to accomplish its goals regarding sustainability?

The future challenges in the sustainability area were recently defined by our Board President, Eliodoro Matte, at the launching of the last "Sustainable Development Report 2010 for CMPC Companies". Some of the major challenges noted in that report were: (i) Increase renewable power generation based on biomass, as a contribution to mitigation of world climate change (ii) Acquire FSC certificate for management of forest plantations in Chile and in Brazil (iii) Take a further step into reduction of water consumption and of the overall volume of CMPC effluent by means of modernization of industrial processes and iv) Recycling of some industrial waste. All of these challenges are demanding, but necessary to approach in order to succeed in markets with customers who are more and more concerned and sensitive to environmental performance of their suppliers.



The Brazilian pulp & paper industry

by Sergio Kilpp



Only 4 decades ago, Brazil was widely known as the country for samba, carnival, beautiful beaches and of course, soccer. However, in the Pulp and Paper industry, since the end of the eighties/early nineties, the country has been strongly identified with another title: Bleached Eucalyptus Pulp (BEKP), widely known as the preferred fibrous raw material for manufacturing Tissue Papers, Fine P&W papers and the outer layer of Folding Boxboard.

The first eucalyptus market pulp mill built in Brazil in the early seventies was Indústria de Celulose Borregaard in Guaíba, Rio Grande do Sul State, in the southern part of the country. At the beginning, before being converted into bleached pulp production in the early eighties, the mill was producing unbleached eucalyptus pulp that was shipped to its owner, Borregaard, in Norway. After many rebuilds and modernizations this mill, currently with about 450.000 tonnes/year production capacity, belongs to Empresas CMPC, Chile, under its new name: *Celulose Riograndense*.

By the end of the seventies/early eighties, many other BEKP market pulp mill projects were built, such as Jari, Aracruz, Cenibra and Suzano. Since the end of the last century, a steady 6,5% per year BEKP production growth has been identified in the Country. According to Bracelpa, Brazil is today the 4th largest woodpulp producer in the world, right after USA, China and Canada, reaching 14.2 million tonnes. Out of this, around

4 million tonnes are used for integrated paper production. That leaves around 10.2 million tonnes of BEKP, of which 1.4 million tonnes are sold domestically and 8.8 million tonnes are exported to different countries. The breakdown of the overseas market pulp deliveries is: Europe, 47%; North America, 20%; Asia, 32%; South America & Others, 1%.

A new wave of growth in the Brazilian market pulp industry shall be seen within the next few years. The new scheduled projects are 2 greenfield mills: Suzano Maranhão with 1.5 million tonnes/year design capacity, that will start up by late 2013 and also there is the Eldorado project in Três Lagoas (very close to Fibria mill) with another 1.5 million tonnes capacity that is planned for start up by October 2012. The other projects that shall certainly be expected soon are major expansions adding a new second production line at the Guaíba CMPC mill, Fibria Três Lagoas, and finally Veracel Bahia mill.

As far as the Brazilian paper industry is concerned, its main highlights are the following:

- a) The 2 major P&W paper producers are Suzano and IP, with about 1 million tons each.
- b) Within the UWF segment, out of the total 2.2 million tonnes produced last year, 1 million tonnes were cut-size P&W and half that tonnage was exported using among other IP brand names.
- c) The paper segment with the largest

growth rate is Tissue with a production of 920 thousand tonnes last year and a projected 150,000 tonnes new capacity to come on stream in the next 2-3 years time.

The Brazilian Pulp and Paper industry has social and economical activities in more than 540 different municipalities (about 10% of total Brazilian municipalities) and owns or manages 5.2 million ha of land. Out of this, 2.3 million ha are planted and 2.9 million ha is preserved area. Within the planted area 0.5 million ha has Cerflor (PEFC) certification; 1.3 million ha has FSC certification and 0.6 million ha other kind of sustainable forest management certification.

Directly and indirectly the industry benefits 700,000 people.

To institutionally represent the industry at its main national and international stakeholders, there is Bracelpa. With headquarter in São Paulo, the entity represents 100% of the Brazilian BEKP market pulp producers, together with a Group of Companies that are producing around 80% of total national paper production. The reason for not covering 100%, is because production is coming from more than 150 different companies, located all over Brazil.

The Brazilian is a well established pulp industry with modern and very competitive mills, supplying its BEKP pulp to practically



all main markets. It is worth to remember the logo incorporated by all commercial guys, at the various mills during the time the industry had its strongest capacity expansion: for every single non totally integrated paper machine, regardless its location, necessarily part of its fibre consumption should be Brazilian BEKP.

As for paper, we all know that the size of this industry is relatively modest in Brazil given its enormous potential. However, there are some signs it could change soon. Why should one believe on this?

- In the past, shipping paper to overseas markets has been always seen with distrust by Brazilian Industry leaders. Nowadays, with the new developed systems for loading the big cargo ships, shipping paper is becoming easier and competitive, especially to the USA and European markets. Besides this, larger container availability is also providing, in very frequent periods, highly competitive rates.

- Brazilian high brightness P&W paper produced with 100% BEKP fibre has been implemented and accepted in practically all main consumer markets worldwide.

- With the forthcoming pulp mill expansions, part of their output could be integrated to paper production and sold in overseas markets, replacing the higher cost woodfree paper produced in the Northern Hemisphere countries.

As for paper, the size of this industry is relatively modest in Brazil given its enormous potential. However, there are some signs that this could change soon.

BRAZIL 2010

BRAZIL 2010				
Paper and Board Demand Per Capita (kg)	46.7			
(THOUSAND TONNES)	PRODUCTION	IMPORTS	EXPORTS	APP. CONSUMPTION
Total Paper and Board	9,796	1,410	1,700	9,507
Newsprint	124	463	1	586
Printing & Writing	2,704	735	1,091	2,348
Uncoated Woodfree	2,226	137	1,053	1,310
Coated Woodfree	295	358	23	630
Uncoated Mechanical	28	87	0	115
Coated Mechanical	155	153	15	293
Packaging Paper and Board	5,848	136	533	5,451
Containerboard	4,014	40	279	3,775
Cartonboard and Other Paperboard	1,050	88	178	960
Wrapping Paper	784	9	77	716
Tissue	919	15	12	922
Other Paper and Board	201	61	62	200

Source: RISI Annual Review 2011

CMPC PULP: Facts & Figures 3Q2011

Consolidated Operating Results (million US\$)

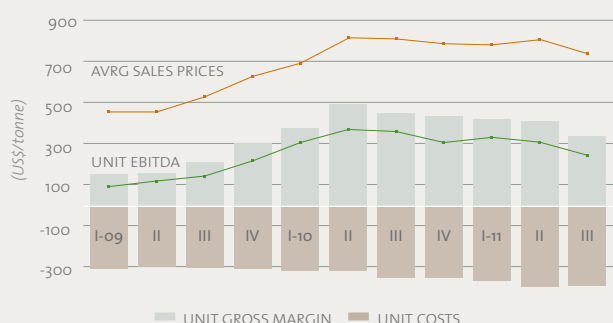
	Accumulated Results					
	@3Q2010	@3Q2011	Y/Y	2Q2011	3Q2011	Q/Q
Sales	1200	1394	16%	457	455	-1%
Cost of Sales	518	694	34%	225	245	9%
Gross Margin	682	700	3%	233	209	-10%
Administrative & Selling Expenses	159	182	14%	61	63	3%
EBITDA	523	518	-1%	172	147	-15%
EBITDA/Sales	44%	37%		38%	32%	
Shareholders Equity	1.886	1.940	3%	1.985	1.940	-2%
Total Assets	4.275	4.481	5%	4.637	4.481	-3%
Sales (thousand tonnes)	1.564	1.812	16%	571	622	9%
Average sales price (US\$/tonne)	767	769	0%	800	731	-9%
Average exchange rate (\$/US\$)	520	474	10%	469	472	-1%
Average exchange rate (R\$/US\$)	1.78	1.63	9%	1.60	1.63	-2%

CMPC Pulp accumulated EBITDA reached US\$ 518 million as of September 30, 2011, a figure that is 1% lower than during the same period last year. Given that average sales prices remained the same, this figure masks the fact that a 16% increase in sales volume (after the 27/02 earthquake last year) was adversely affected and neutralized by higher costs due to higher raw material and freight prices, together with stronger domestic currencies in Chile and Brazil.

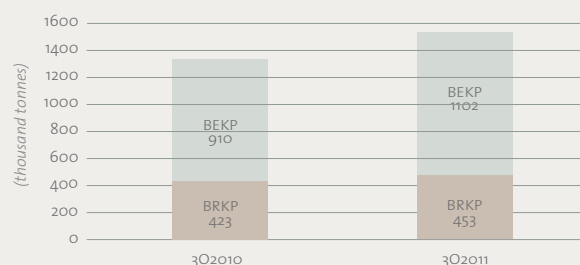
3Q2011 results are already showing the impact from a global economy that is slowing and even facing the threat of a possible recession. Exchange rates and average unit costs have stabilized since last quarter, but market prices have fallen 9%.

Our accumulated sales data up to 3Q2011 show a 17% volume growth over the same period last year (BEKP +21% and BRKP +7%). Destination markets remain more or less the same than last year but BRKP average market prices had improved 5.4% while BEKP prices had fallen 2.9%

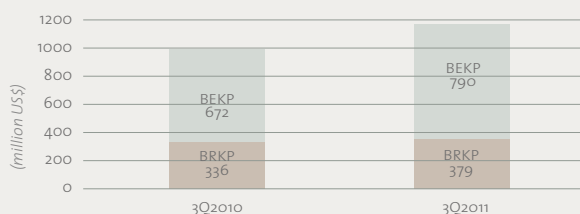
CMPC Pulp: Results by Quarter



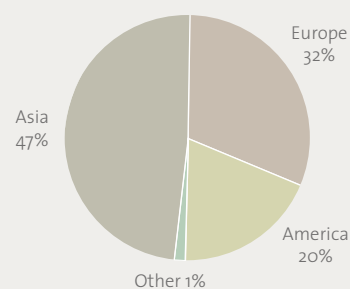
CMPC Market Pulp Sales (thousand tonnes)



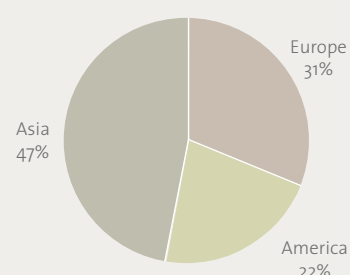
CMPC Market Pulp Sales (million US\$)



CMPC: Market Pulp Sales 3Q2011 (1.55 million tonnes)



CMPC: Market Pulp Sales 3Q2010 (1.33 million tonnes)





Upstream certification

*CMPC Pulp is leader
in FSC certification for
traders in Chile, fact
which marks a milestone
in the marketing of this
raw material within the
country.*

In August 2011, it obtained its certification as Chain of Custody and FSC Controlled Wood Trader, becoming the first intermediary of this raw material in Chile, as part of the support program which CMPC Pulp is developing so that its external suppliers may operate an origin and authentication system for all secondary suppliers, thus conforming to this international standard.

When the traders took over full responsibility for origin certification of small proprietors, the company was able to establish certain order as well as to stimulate its secondary wood suppliers, thus giving specific value to the supply chain and promoting the ability to track the wood from origin to its final destination and decreasing the likelihood of purchase of wood from a doubtful (or controversial) source.

GROUP CERTIFICATION FOR FORESTS

For over 5 years CMPC has held the PEFC-CERTFOR label - which conforms part of the Group Forest Certification Scheme - for more than 21 thousand hectares of wood plantations belonging to 20 forest companies, who individually own in between 53 and 5500 hectares located in the central southern area of the country.

In order to maintain growth rate and adapt to the markets demands, the company has also decided to certify the Group Scheme under the FSC standard of the Forest Stewardship Council.

To carry out this process, would mean an increase of volume of FSC certified wood which is used for production of pulp and therefore, the wood suppliers located upstream in the production chain – who are a fundamental link within the aforementioned chain – would become part of a worldwide recognized label.



CMPC's Wood Purchasing Board Executives are assisting in the FSC certification process for intermediate suppliers.

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PROGRESS IN OUR PROJECTS

CMPC PULP's investment projects aimed at increasing its capacity and optimizing its production processes move on as scheduled, without any mishaps or downfalls.



LAJA PULP MILL MODERNIZATION PROJECT

During the second quarter of 2012, completion of the technology up-dating project for Laja Pulp Mill will take place. Upon this date, it will recover its pulp capacity of 365.000 tonnes per year and will duplicate its Sack Kraft paper production; operating under very strict and demanding environmental standards.

As part of this US\$295 million investment, Laja Pulp Mill is transforming its old recovery boiler to convert to a biomass boiler; Project which will enable it to become self-sufficient in power generation and to produce surplus power which will be sold to the national electricity system.

OPERATIONAL CONTINUITY OF PACIFIC PULP MILL

The equipment replacement project for Pacific Pulp Mill showed a 60% of accomplishment by the end of the third quarter of 2011. This investment which amounts to US\$11,4 million, and which is due by the end of 2012, will improve the plants' availability and assure its operational continuity.



SANTA FE PULP MILL EXPANSION

Santa Fe Pulp Mill has achieved a 90% progress in its project to increase Line 2 capacity from 940.000 to 1.126.000 tonnes/year, with full operation and free of flaws (or accidents). The forecast is for the on-site work to be completed by the first quarter of 2012, which will involve total investment of US\$156 million.

Furthermore, Santa Fe is installing a biomass boiler to inject non-conventional renewable energy to the Chilean Electric System (Chilean Power Generating System); project which involves an investment of US\$139 million and which will be completed by the beginning of 2012. This project which has been developed within the pulp mill, has been performed without affecting the pulp mills' normal functioning activities.

Santa Fe's Line 1 has replaced those equipments which were near to becoming technologically obsolete, as was performed in Pacific Pulp Mill. This investment amounts to a total of approximately US\$11 million, and it represents a 60% of total progress achieved by the end of the third semester of 2011.

EQUIPMENT REPLACEMENT AT GUAÍBA PULP MILL

As studies evolve for expansion of the plant's capacity, Guaíba Pulp Mill is investing US\$3,2 million in order to improve availability and enhance security with its chemical plant. Works being performed to this purpose will conclude during the year 2012.



Caleta Tortel

Tortel is located in the Chilean Patagonia, 2000 km south of Santiago. It is one of the most interesting villages within the region, not only because of its beauty and lifestyle of its 500 or more inhabitants, or because of its location in between two ice fields, numerous islands, channels, and rugged mountains, but also because this location has determined its urban settings, comprising circa 8 km of Las Guaitecas'

Cypress wooden walkways as the only means of internal connectivity.

It has only been possible to reach this site by land from the year 2003, thanks to the Carretera Austral (Southernmost Highway). From Tortel you can travel by sea to the glaciers, to the Baker river (Chile's mightiest river) and to the Katalalixar Reserve, where penguins can be sighted as well as native birds such as kingfisher and the thrust.



Bridges instead of streets are the connection between houses in this southern Chilean Village.



CMPC PULP

Production and distribution of pulp based on Radiata Pine and Eucalyptus. The mills are Pacifico (500,000 tons Radiata Pine), Laja (260,000 tons Radiata Pine), Santa Fe (1.2 million tons Eucalyptus), and Gualaiba (450,000 tons Eucalyptus). This pulp is exported to countries in Asia, Europe, Oceania and the Americas.

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