Q3 2014
Current Environment

- Weak development of the global economy
- Geo-political conflicts
- Low growth in mature markets and good growth in emerging markets for hygiene products
- Competitive market environment
- Higher raw material prices and FX headwinds due to stronger USD
- Increased European demand for kraftliner and solid-wood products but lower demand for publication papers
Summary
Q3 2014 vs. Q3 2013

- Strong increase of operating profit and cash flow
- Good organic sales growth
- Continued work with cost efficiency
- Several launches of new innovations and products
  - Libresse, Lotus, Saba, Tempo and Tork
- SCA’s transfer of Chinese hygiene business to Vinda closed
- Received top score in Climate Disclosure Leadership Index
Group
Q3 2014 vs. Q3 2013

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2014</th>
<th>Q3 2013</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>SEK 26,594m</td>
<td></td>
<td>+16%</td>
</tr>
<tr>
<td>Organic Sales Growth</td>
<td>+4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit*</td>
<td>SEK 3,035m</td>
<td></td>
<td>+16%</td>
</tr>
<tr>
<td>Operating Margin*</td>
<td>11.4%</td>
<td></td>
<td>+/-0 bp</td>
</tr>
<tr>
<td>EPS</td>
<td>SEK 2,68</td>
<td></td>
<td>+30%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>SEK 4,015m</td>
<td></td>
<td>+59%</td>
</tr>
</tbody>
</table>

* Excluding items affecting comparability
Efficiency Programs

- **Hygiene business cost and efficiency program**
  - Blueprint implementation in all sites
  - Scale effects for sourcing realized
  - Warehouse efficiency programs and footprint projects

- **Georgia-Pacific synergies**
  - Blueprint implementation on-going
  - Footprint optimization on-going and three sites closed
  - Most of scale effects for sourcing of raw materials realized

- **Forest Products efficiency program**
  - Closure of two saw mills
  - Rationalization of maintenance organization
  - Higher productivity in harvesting activities
Efficiency Programs
Examples of improvements

- **Personal Care Machine Efficiency Converting**: +9%
- **Tissue Machine Efficiency Converting**: +4%
- **Tissue Machine Efficiency Papermaking**: +3%
- **Personal Care and Tissue Sourcing Costs**: -4%
- **Personal Care and Tissue Logistics Costs**: -5%
- **Tissue Energy Consumption**: -6%

October 29, 2014

SCA Interim Report Q3 2014
Innovations and Product Launches
Q3 2014

Libresse Roll.Press.Go™
- Patented and innovative disposal solution for sanitary towels
- Self-sealing edges to tightly secure all sides of the wrapper for discreet and hygienic disposal anywhere/anytime

Libresse™ Maxi Night Secure
- Extra security & comfort for night time
- Worry free sleep for a fresh morning

Saba Invisible, Saba Ultra
- Next generation multi-color print on towels with a three color print design
- Print is essential to communicate function - strengthen performance credentials (printed barriers in various colors signal different protection levels)
Innovations and Product Launches
Q3 2014

Tempo Protect™
- New Tempo Protect™ antibacterial hankies and wet wipes

Lotus Handkerchief
- With lotus extracts
- Reinforces softness and well-being perception
- On Lotus® Pur Blanc, Lotus® Compact and Lotus® Classic

Tork Xpressnap® Image line napkin dispensers with Tork Xpressnap® Extra Soft Leaf Design napkins
- For the image-conscious establishments where details matter
- Reduces napkin usage by at least 25% compared to traditional dispensers
- Premium 2-ply napkins for softness with an elegant leaf design
- Winner of Red Dot Product Design award in 2014
Net Sales
Q3 2014 vs. Q3 2013

Organic sales growth 4%
- Price/Mix +1%
- Volume +3%

Net sales Q3 2013: SEK 23,002m
Price/Mix: +1%
Volume: +3%
Acquisition: +7%
Currency: +5%
Net sales Q3 2014: SEK 26,594m

+16% growth

October 29, 2014
SCA Interim Report Q3 2014
By region

- **Mature markets**
  - Low growth in mature markets
    - Tissue in Western Europe -1%
    - Personal Care in Western Europe +3%
    - AfH tissue in North America +2%

- **Emerging markets**
  - Strong growth in Eastern Europe, Russia and Latin America
    - Incontinence products in Russia +27%
    - Tissue in Russia +15%
    - Incontinence products in Latin America +19%
    - Feminine care in Latin America +11%
    - Tissue in China +22%
Group
Q3 2014 vs. Q3 2013

- Operating profit increased 16%*
  - Organic operating profit growth 6%**
  - Better price/mix
  - Higher volumes
  - Cost savings
  - Consolidation of Vinda
  - Higher raw material costs

- Operating margin flat at 11.4%*

- Earnings per share increased 30%

- Operating cash flow increased 59%

* Excluding items affecting comparability
** Excluding items affecting comparability, exchange rate effects and consolidation of China
Personal Care
Q3 2014 vs Q3 2013

Sales growth 8%

Organic sales growth 4%
- Price/mix +0%
- Volume +4%
- Strong growth in emerging markets
- Growth in all product segments
- Strong growth for feminine care

Operating profit increased 2%*
- Higher volumes
- Cost savings
- Higher raw material costs partly due to stronger USD

Operating margin 11.3%*

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Operating Profit*</th>
<th>Operating Margin*</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEK 7,382m</td>
<td>SEK 880m</td>
<td>SEK 897m</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>Q3 2013</td>
<td>Q3 2014</td>
</tr>
<tr>
<td>SEK 7,968m</td>
<td>11.9%</td>
<td>11.3%</td>
</tr>
<tr>
<td>Q3 2014</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Organic Sales Growth by Region

- Total: +4%
- Mature Market: +2%
- Emerging Market: +6%

Organic Sales Growth by Product Segment

- Total: +4%
- Incontinence Products: +3%
- Baby Diapers: +2%
- Feminine Care: +9%

% of Personal Care Sales
- Total: 58%
- Mature Market: 42%

* Excluding items affecting comparability
Sales growth 22%

Organic sales growth 1%
- Price/mix 0%
- Volume +1%
- Strong growth in emerging markets

Operating profit increased 14%*
- Higher volumes
- Cost savings
- Consolidation of Vinda
- Lower energy costs
- Higher raw material costs
- Higher distribution costs
- Lower profit in AfH tissue North America due to increased competition

Operating margin 12.0%*
- Margin at same level as last year excluding Vinda

* Excluding items affecting comparability
Forest Products
Q3 2014 vs Q3 2013

- Sales growth 10%
  - Price/mix +4%
  - Volume +5%
  - Currency +1%
  - Growth in all product segments

- Operating profit increased 46%*
  - Higher prices (including exchange rate effects)
  - Cost savings
  - Lower energy costs
  - Higher harvesting costs

- Operating margin 14.5%*

* Excluding items affecting comparability
Summary
Q3 2014 vs. Q3 2013

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- SCA's transfer of Chinese hygiene business to Vinda closed

Global Environment

- Low growth in mature markets and good growth in emerging markets for hygiene products
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Q&A