



May 2, 2012

Dear OBM subscriber,

We are pleased to announce that RISI has acquired *Official Board Markets* (OBM) and its sister publication *Paperboard Packaging* from Questex Media. RISI is the leading provider of information for the global forest products industry. Among many other services, we publish *PPI Pulp & Paper Week*, a weekly newsletter covering news, markets and prices for a range of paper and fiber grades, including containerboard and recovered paper.

We have also acquired the procurement cost benchmarking service (Bench\$mart) and forecast service (Fore\$ight) of Moore & Associates, the leading consultants for recovered paper markets and pricing.

What will change about OBM under RISI's ownership?

For now, nothing will change. You will still access your subscription the same way you always have. Customer service contact information will remain the same. OBM will continue to look and read the same as it does today.

However, what *will* change over the coming months is that RISI will implement improvements that will make OBM's reported prices more transparent and accurate. We are initiating a dialog within the recovered paper and containerboard industries to help guide these improvements.

What this will ultimately mean for you is that you will get more reliable prices for recovered paper and containerboard.

Recovered Paper

The combination of OBM, Bench\$mart and RISI is an unprecedented group of resources brought together to improve price reporting in recovered paper. Our goal in bringing these resources together is price coverage that is more transparent, accurate and reliable.

Over the next three months we will solicit the feedback of players in the industry on our plans. Based on this research, we will make improvements to both OBM and PPW over the remainder of the year. (Please note that we won't make any significant changes to OBM's price reporting specifications or methodology without giving subscribers at least 60 days' notice.)

Helping RISI in this process will be Bill Moore, president of Moore & Associates and one of the leading experts on recovered paper prices and markets.

Please let us know your thoughts on how we can improve price reporting for recovered paper here: www.risi.com/rcpsurvey.

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Containerboard

The acquisition of OBM is also an opportunity for RISI to expand our dialog about how containerboard price reporting can improve.

Please let us know your thoughts on how we can improve price reporting for containerboard here: www.risi.com/ctbsurvey.

Why RISI

RISI has served the pulp and paper market for over 30 years and has long been recognized as the most comprehensive source of pulp and paper market intelligence. With more than 80 editors, economists and analysts, we publish news, price reports, market forecasts, cost benchmarking studies and more. The addition of OBM, Paperboard Packaging, Bench\$mart and Fore\$ight to RISI's product line-up will allow us to offer an even more complete suite of mission-critical market intelligence to our clients.

Billing and Customer Service

There are no changes to the way billing or customer service will be managed for OBM. You can continue to contact customer service at:

- Phone: 847-763-9594
- Email: officialboardmarkets@halldata.com

If you have further questions, please see our frequently-asked questions here: www.risi.com/OBM-FAQ. We look forward to serving you in the future!

Sincerely,

A handwritten signature in black ink that reads "Mike Coffey". The signature is written in a cursive, slightly slanted style.

Mike Coffey
CEO
RISI

P.S. Don't forget to join our industry dialog about how we can improve price reporting in recovered paper and containerboard. Please take two minutes to respond to our survey at www.risi.com/rcpsurvey for recovered paper or www.risi.com/ctbsurvey for containerboard.

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