CIBC World Markets

Equity Research
Industry Update

January 16, 2007

Paper & Forest Products

Sector Weighting:

Underweight

Spotlight On The Paper & Wood Stocks

December 15, 2006 - January 15, 2007

This Week's Highlight:

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Reports Published:

Supremex Income Fund: Initiating Coverage – Looking To Deliver

All figures in Canadian dollars, unless otherwise stated.

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Commodity Price Forecasts

Exhibit 1. Commodity Price Summary

	Units	1995	2000	2003	2004	2005	2006	2007E	Normalized	Current Price	Comments
NBSK Pulp (N.E.)	m. ton	$880	$680	$525	$617	$611	$681	$680	$665	$730	Flat
Newsprint	m. ton	670	565	503	547	610	668	685	645	660	Falling
Uncoated Freesheet	sh. ton	990	755	628	676	727	823	800	725	830	Falling
Light Weight Coated	sh. ton	1,226	1,065	829	859	997	978	1,000	1,040	945	Flat
Linerboard	sh. ton	510	470	421	468	478	553	565	480	565	Flat
Lumber #2&Btr.	Mbf	250	295	278	394	353	296	300	325	276	Rising
OSB	Msf	245	205	380	369	319	218	180	220	147	Falling
Canadian Dollar	US$	0.73	0.67	0.72	0.77	0.83	0.88	0.89	0.89	0.86	Falling

Source: Pulp & Paper Week, Random Lengths, MS Starquotes, CIBC World Markets Inc.

Supremex Income Fund

Executive Summary - Initiating Coverage – Looking To Deliver

(December 15, 2006)

On December 15, we published a 50-page report on Supremex Income Fund (SXP.UN–SO) entitled *Initiating Coverage: Looking To Deliver*. We are initiating coverage of Supremex Income Fund with a Sector Outperformer rating and a 12- to 18-month price target of $8.50.

The objectives of this report are sevenfold:

1. To provide an overview of Supremex's operations and key management initiatives.
2. To review and examine the envelope market in Canada.
3. To provide an analysis of the company's external growth strategy.
4. To review and examine the envelope market in the U.S.
5. To present our financial forecast and distributable cash flow estimates for the fund.
6. To review our valuation analysis and summarize our valuation and recommendation of Supremex's units.
7. To review the key risks relating to our investment thesis.

Supremex is the largest and only national supplier of envelopes and related products in Canada, with an estimated 55% domestic market share. In recent years, Supremex's small team of hands-on executives has consistently delivered industry-leading EBITDA margins of 25%.

We expect Supremex to maintain profitability and distributions at their current levels over our forecast period. We also like the fund because it differentiates itself from other Canadian manufacturers with its low exposure to the Canadian dollar and energy prices.

Supremex has established a long-term objective to more than double overall sales over the next five years. The current executive team has a proven ability to integrate small-platform businesses. We expect the decision to tax trusts to act as a catalyst, pushing these plans forward.

Price Target Calculation

Our price target of $8.50 for Supremex is based on our 2007 forecasted total enterprise value (TEV) of $350 million, which is equal to roughly 6.50x our 2007 EBITDA estimate of $48 million plus $35 million reflecting the present value of future tax benefits. To isolate our market cap target, we subtract expected net debt of $78 million from the TEV. This results in a target market capitalization of $265 million or approximately $8.50/unit.

Key Risks To Price Target

Potential risks to our price target include a weaker-than-expected U.S. economy, a shifting Canadian/U.S. exchange rate, substitution away from envelope products to electronic media, reduction in the demand or use of the postal service, potential loss of existing customers, higher costs of paper and other raw materials, and increasing competition from U.S.-based printers.

International Paper Co.

Nears End Of Divestitures With Sale Of Beverage Packaging And Chemicals

(December 20, 2006)

On December 19, IP (IP–SO) announced it has reached separate agreements to sell both its Beverage Packaging and Arizona Chemicals businesses for aggregate proceeds of US$985 million. The combined amount is similar to our estimate of just over $1 billion.

These transactions take IP very close to completing its restructuring program that began in July 2005. Based on transactions announced so far, the company has realized roughly US$11 billion in total. Left to go is the remainder of its wood products segment (lumber and plywood).

The company's primary goals are to focus on its core businesses, increase its financial flexibility, and maintain its investment-grade credit rating through debt repayment. However, the company is also seeking to improve shareholder value through share repurchases and capital reinvestment.

Although we expect slightly more than US$11 billion in after-tax sale proceeds from the restructuring program, we think that the bulk of the value has already surfaced through the sale of the timberlands. As a result, we are maintaining our US$37 price target for IP.

The breakdown of the two transactions announced on December 19 is as follows:

- **Beverage packaging:** International Paper agreed to sell its beverage packaging business to Carter Holt Harvey (CAH–NZ) for approximately $500 million. This business generated sales of $860 million in 2005 and has the capacity to produce over 680,000 Tpy of liquid packaging and coated groundwood paper. The transaction is expected to close in Q1/2007, subject to normal closing conditions, including regulatory approvals.

- **Arizona Chemicals:** International Paper agreed to sell its Arizona Chemical business to Rhone Capital for approximately $485 million. Arizona Chemical has 11 manufacturing facilities located in the U.S. and Europe and generated sales of $692 million in 2005. As part of the transaction, IP will acquire a 10% minority interest in the newly formed company. The transaction is expected to close in Q1/2007, subject to normal closing conditions.

We think IP's remaining wood products assets, which include eight sawmills and five plywood mills have generated almost US$40 million in EBITDA during the first three quarters of 2006. However, we estimate they lost over $13 million in Q3 due to low commodity prices. We think Koch Industries is arguably the most likely buyer of IP's four plywood and lumber complexes, while companies like Temple-Inland (TIN–NYSE) are likely to pursue the remaining standalone sawmills. Note that Koch is the largest plywood producer with roughly 25% of North American capacity, and that IP is the second-largest producer with approximately 9%.

Exhibit 2. IP's Divestiture Program

Assets	2004 EBITDA (US$ mlns)	Capacity / Size	Units	Timeframe Goals	Sales Price (US$ mlns)	US$ per Unit	Timeframe	Total (US$ mlns)
Carter Holt Harvey (50%)	$310			Mid-2006	$1,160		9/21/2005	$1,160
Coated & Specialty Papers	145	1,980,000	tons	Mid-2006				
Assets Purchased By Apollo Mgmt		1,719,500	tons		1,400	814	6/5/2006	1,400
Inpacel, Brazil		225,000	tons		420	1,867	9/1/2006	420
Beverage Packaging	75	680,000	tons	Mid-2006	500	735	12/19/2006	500
Kraft Paper								
Arizona Chemical	65		x	Mid-2006	485	7.5	12/19/2006	485
6.5 million acres of U.S. forestlands	600	5,425,988		YE-2007	6,625		4/4/2006	6,625
Wood Products Business	300			YE-2007				
Lumber (sold to WFT)		1,800,000	mbfm		325	181	11/29/2006	325
Plywood (sold to GP)		1,587,000	msf		237	149	12/21/2006	237
Total	$1,507				$11,070			$11,448

Source: Company reports and CIBC World Markets Inc.

Price Target Calculation

Our 12- to 18-month price target of US$37.00 on IP is based on a multiple of 7.25x applied to our 2007 EBITDA estimate of US$2.7 billion to arrive at our forecasted TEV of US$19.9 billion. To isolate our market cap target, we add to the TEV expected operating free cash flow of US$300 million over the next 12 months and expected proceeds of US$6.6 billion from the sale of timberland, and deduct current net debt of US$9.7 billion and minority interest of US$185 million. This results in a target market capitalization of approximately US$17 billion or approximately US$37/share. Our target multiple is at a premium to the average historical valuation in U.S. paper & forest products sector due to the company's higher liquidity.

Key Risks To Price Target

Potential risks to our price target include a weaker-than-expected U.S. economy, continuing increase in input costs and a lower-than-expected value realized on the sale of timberlands.

Market Pulp

November Statistics – Positive Momentum Remains Intact

(December 20, 2006)

Data released by the Pulp and Paper Products Council (PPPC) on December 20 show that global inventories of chemical paper-grade market pulp remained flat at 29 days of supply in November. We tend to associate a level below 32 days of supply with a tightening market.

Global shipments in November were up 1% vs. year-ago levels, resulting from a 1.9% increase in hardwood and a 0.4% improvement in softwood.

The global operating rate dropped from 96% to 95% during the same period. Demand grew in most regions, except Eastern Europe and Japan.

NBSK contract prices in Europe currently stand at US$730/tonne, following the latest price increase of US$20/tonne in September. Major producers have recently announced a new US$20/tonne increase for January 1 in Europe and are attempting to lift prices in China and the U.S.

The companies we cover with the highest leverage to pulp prices are Tembec (TBC–SU) and Catalyst (CTL–SP) in Canada, and Mercer International (MERC–SP) and Bowater (BOW–SP) in the U.S.

On a seasonally adjusted basis, overall pulp inventories fell one day to 28 days of supply in November compared to 29 days in the previous month.

Pulp prices in Europe remain strong largely due to a series of permanent and indefinite pulp closures in North America, improved shipments and lower inventories. In early December, Mercer International announced a pulp price increase for Europe that is scheduled to be implemented on January 1, 2007. The increase was initiated due to a combination of higher wood chip prices and the strengthening euro. Since then most other major players have backed the increase, which appears to have settled at US$30/tonne, and will increase the list price to US$760/tonne, if fully implemented.

However, we believe the current pulp price rally could be short-lived, as strong prices may encourage mills to restart and lead to an oversupplied situation next year. Without closures, the global pulp operating rate is expected to drop from the year-to-date rate of 95% because of the new capacity being built in the southern hemisphere. Prices are at a 10-year high and we expect to see a slight correction next year because of a lack of closures to offset new capacity.

For example, Cascades (CAS–SP) might re-evaluate the status of its shuttered Fjordcell pulp mill, based on market conditions. Also, in September, Buchanan began producing pulp at the 350,000 tonne NBSK market pulp mill in Terrace Bay, Ontario, following a six-month shutdown. Neenah Paper (NP–NYSE), the previous owner, would have permanently closed Terrace Bay had it not sold it. Buchanan has not yet decided if it will run a smaller second market pulp line in the future that would bump annual NBSK capacity to 475,000 tonnes. In total, the mill’s tonnage represents 1% of the global capacity – a meaningful amount. Finally, Verso Paper (International Paper’s old coated paper operations) recently restarted and converted a closed paper machine to produce NBSK pulp instead. The machine at the company’s Jay, Maine, mill will now produce 75,000 Tpy of pulp for consumption at Verso’s Bucksport, Maine, mill.

Producers exporting to the critical Chinese market have successfully increased prices 11 times during 2006. Producers have raised prices every month this year, except December, for a total increase of US$210/tonne. Current prices in China now average US$700/tonne. Both Mercer and Tembec have announced a new US$20/tonne increase for NBSK effective January 1. Higher NBSK prices in China are most positive for B.C. pulp producers. Also, investors should note that strength in China is normally a good indicator that prices in other regions will improve in the short term.

Data from Europe continue to indicate lower-than-normal inventories but generally flat-to-weakening consumption. European consumer pulp inventories were down 1.5% sequentially in November and are 7% below 2005 levels. Inventories expressed in days of supply remained flat compared to the previous month and stand at 26 days. November pulp consumption slipped 1% relative to year-ago levels and is in line with year-to-date pulp consumption, also down 1%. Europe is a key consumer and the most important destination for market pulp, representing 41% of total worldwide shipments in 2005.

We expect the benchmark NBSK price in Europe to rise from an average of US$611/tonne in 2005 to average US$680/tonne in 2006 and 2007.

Newsprint

November Statistics

(December 21, 2006)

Newsprint statistics released by the Pulp and Paper Products Council (PPPC) on December 21 indicate that consumption by all U.S. users fell 7.4% in November. Declines in U.S. dailies, which fell by 7.7%, continue to drive the retrenchment. This represents the 42nd month of straight declines.

Thus far in 2006, total consumption is down 6.7%. We estimate roughly 25% is due to declines in grammage, 45% to reductions in circulation, 20% to lower advertising linage, and 10% to other factors such as conservation measures.

This month's data are consistent with the weakening newspaper circulation figures reported by major publishers. During November, daily newspaper circulations at McClatchy (MNI–NYSE) and Gannett (GCI–NYSE) were down 0.4% and 2.3%, respectively.

The three companies we cover with the greatest leverage to changes in newsprint prices are Catalyst Paper and Abitibi-Consolidated (A–SU) in Canada and Bowater in the U.S.

It is worth noting that 1.1 percentage points of the year-over-year decline in newsprint consumption registered this month is due to declines in the weight of newsprint. Average grammage has dropped from 47.2 g/m^2 in November 2005 to 46.7 g/m^2 currently. Observers should note that the weight of newsprint has little impact on the supply/demand balance, since it results in an equal reduction in both consumption and capacity.

During November, North American mill stocks fell by 21,000 tonnes to 332,000 tonnes. On the consumer side, inventories held by all U.S. users rose slightly to 38 days. This level is below the four-year average of 40 days.

The North American operating rate was 94% in November, down from 96% at this time last year. Despite all the newsprint capacity reductions over the past year, falling demand is putting considerable pressure on operating rates. We expect more of the same going forward, unless new capacity closures are announced. Year to date, the operating rate stands at 94%.

The quoted benchmark newsprint price is currently around US$660/tonne in North America, and prices have slipped by $15-$20 since September 2006. This is despite the fact that fall is the strongest seasonal period of the year for demand. This same price slippage is occurring in other important markets like India, the second-largest importing country after the United States. Our sources indicate that in the Indian market, companies like Abitibi and Norske Skog (NSG–OL) are currently charging US$630/tonne, versus US$580/tonne from the Chinese producers [e.g., Huatai (600308–SS)]. This time last year, these two groups were charging US$670/tonne and US$630/tonne, respectively – so the Chinese discount is widening. Furthermore, Chenming Paper (200488–SZ) has just started commercial production at its new 400,000-Tpy newsprint machine – now tied as the largest in the world. We expect this new tonnage to exert further downward pressure on international prices. These developments support our on-going view that newsprint prices are past their cyclical peak.

Printing & Writing Paper

November Statistics

(December 22, 2006)

Exhibit 3. North American P&W Paper Demand Data

Grade	Nov-06	Nov-05	% Change
CFS	454,000	456,000	(0.3%)
CGW	503,000	507,000	(0.7%)
UFS	965,000	973,000	(0.8%)
UGW	549,000	530,000	3.6%
Total	2,471,000	2,466,000	0.2%

Grade	January-November 2006	January-November 2005	% Change
CFS	5,333,000	5,113,000	4.3%
CGW	5,531,000	5,495,000	0.6%
UFS	11,243,000	11,421,000	(1.6%)
UGW	5,642,000	5,673,000	(0.6%)
Total	27,749,000	27,702,000	0.2%

Source: PPPC, CIBC World Markets Inc.

Domtar Inc.

Reinstating Coverage: Sale Of Norampac JV Completed; Target Raised To $9

(January 8, 2006)

In order to reflect the sale of Domtar's (DTC–SU) 50% interest in Norampac, we reduce our 2007 EPS estimate from $0.24 to $0.19. We also increase our price target from $7.50 to $9.00 to better reflect our comfort level with Domtar's new status as a significantly larger, U.S.-listed paper and forest stock.

We are reinstating coverage of Domtar following the announcement that the company has closed the sale of its 50% joint venture interest for $560 million. We had been restricted on the stock since December 5, 2006. We are maintaining our Sector Underperformer recommendation.

The proceeds from the sale will be used to reduce financing requirements for Domtar's recently announced transaction to merge with the white paper business of Weyerhaeuser (WY–SP). That deal is expected to close in Q1/07.

We think this transaction represents a logical conclusion to the joint venture partnership with Cascades and is a strategic "win-win" for both parties. The sale is aligned with Domtar's strategic plan to primarily focus on its fine paper business and monetize non-core businesses to improve its B/S.

Domtar announced on December 5, 2006 that it had reached an agreement to sell its 50% interest in Norampac to Cascades for a cash consideration of $560 million. This price is slightly higher than our expectations, which were based on precedent transactions. However, the transaction does not have a material impact on our valuation.

In terms of financial impact, the sale of Norampac is expected to reduce Domtar's net debt level by almost $750 million (representing $560 million cash consideration and 50% of Norampac's net debt of $373 million, which will no longer be proportionately consolidated in Domtar's financial statements). On a pro forma basis, following debt reduction and including the Weyerhaeuser transaction, Domtar's net debt-to-total capital ratio goes from 51% to 45%. At the same time, we have decreased Domtar's 2007E EBITDA by $112 million to $1,029 million in order to reflect the absence of 50% of Norampac's EBITDA.

We remain comfortable that Domtar's merger with Weyerhaeuser's fine paper business will be completed successfully. In the fall, Domtar received a favorable decision by the U.S. anti-trust authorities regarding the transaction. Domtar continues to work on the other closing conditions, including regulatory approvals under the Competition Act (Canada) and the Investment Canada Act.

The combination is subject to approvals by Domtar shareholders by a special resolution, the Superior Court of Quebec, and appropriate regulatory and other authorities, as well as to customary closing conditions.

We are also gaining a greater confidence that major U.S. uncoated freesheet paper manufacturers are willing to aggressively manage supply to maintain pricing power. IP's recent corporate transformation, which has served to focus the company on its UFS and packaging product lines, has helped reinforce this notion.

Following the close of the transaction with Weyerhaeuser, Domtar's market capitalization is expected to increase from $2.2 billion currently, to $5.0 billion on a pro forma basis. In anticipation of its greater size, we are increasing our EBITDA multiple on Domtar from 6.00x to 6.75x. This not only reflects the more liquid nature of the "new" Domtar but also its U.S. listing, which will likely result in the removal of the "Canadian discount" often associated with TSX-listed equities. The multiple expansion increases our price target on Domtar from $7.50 to $9.00.

Price Target Calculation

Our 12- to 18-month price target of $9.00 is based on our 2007 forecasted total enterprise value (TEV) of $6.9 billion, which is 6.75x our new pro forma 2007 EBITDA estimate of $1,029 million. To isolate our market cap target, we add to TEV the expected pro forma free cash flow of $378 million over the next 12 months and deduct the current pro forma net debt of $2.7 billion. This results in a target market capitalization of $4.6 billion, or approximately $9.00/share based on the pro forma number of shares of 514 million. Our target multiple is at a premium to the average historical valuation in Canada due to the stock's higher liquidity.

Key Risks To Price Target

Potential risks to our price target include a weaker-than-expected U.S. economy that would cause pulp and paper prices to decline, volatility in the Canadian/U.S. exchange rate, and the material changes to the merger between Domtar and Weyerhaeuser's fine paper assets.

Exhibit 4. Income Statement ($ mlns.)

	2005A	2006E	2007E Proforma
Sales	$4,966.0	$4,719.2	$7,024.1
Cost of Sales	$5,054.0	$4,219.7	$5,995.1
EBITDA	($88.0)	$499.5	$1,029.1
Depreciation	$375.0	$316.0	$658.2
Operating Profit	($463.0)	$183.5	$370.8
Other Expenses (Gains)	$0.0	$0.0	$0.0
Financial Expenses	$150.0	$155.0	$221.9
Earnings Before Income Taxes	($613.0)	$28.5	$149.0
Income Taxes	($225.0)	($10.3)	$52.1
Minority Interest	$0.0	$0.0	$0.0
Net Earnings	($388.0)	$38.8	$96.8
Net Earnings Per Common Share (Fully Diluted)	($1.69)	$0.16	$0.19
EPS Before Unusual Items	($0.37)	$0.19	$0.19
Weighted Average Number of Common Shares	229.7	230.4	514.0

Source: Company reports and CIBC World Markets Inc.

Cascades Inc.

Reinstating Coverage: Acquisition Of Norampac JV Completed

(January 8, 2006)

In order to reflect Cascades' 100% ownership interest in Norampac, we are increasing our 2007 EPS estimate from $0.86 to $0.95. The transaction does not have a material impact on our valuation. As a result, we are maintaining our Sector Performer recommendation and $14 price target.

We are reinstating coverage of Cascades following the announcement that the company has closed the purchase of the 50% interest in Norampac that it didn't already own for $560 million. We had been restricted on the stock since December 5, 2006.

The acquisition was financed with a $200 million public stock offering, a $50-million private placement, and $310 million of debt. Cascades refinanced and expanded its revolving credit facilities by $300 million to support the deal.

We think this transaction represents a logical conclusion to the joint venture partnership with Domtar and is a strategic "win-win" for both parties. The purchase complements Cascades' converting strategy and puts it in control of one of the most profitable containerboard assets in North America.

Cascades announced on December 5, 2006 that it had reached an agreement to acquire the 50% outstanding interest in Norampac from Domtar for a cash consideration of $560 million. This price is slightly higher than our expectations, which were based on precedent transactions. However, the transaction does not have a material impact on our valuation.

In terms of financial impact, the purchase of Norampac is expected to increase Cascades’ net debt level by roughly $510 million (representing $324 million of additional Cascades debt and 50% of Norampac’s net debt of $373 million, which will now be fully consolidated in Cascades’ financial statements). On a pro forma basis, following debt drawdowns and share issues, Cascades’ net debt-to-

total capital ratio goes from 56.3% to 59.1%. At the same time, we have increased Cascades' 2007E EBITDA by $112 million to $452 million in order to reflect the addition of 50% of Norampac's EBITDA.

Exhibit 5. Income Statement ($ mlns.)

	2005	2006E	2007E
Sales	$3,460.0	$3,368.9	$4,051.3
Cost of Sales	$3,348.0	$3,048.3	$3,599.3
EBITDA	$112.0	$320.5	$452.0
Depreciation	$174.0	$163.0	$199.3
Operating Profit	($62.0)	$157.5	$252.7
Financial Expenses	$83.0	$84.0	$109.2
Earnings Before Income Taxes	($145.0)	$73.5	$143.5
Income Taxes	($41.0)	$19.1	$51.6
Other Income	$7.0	$3.0	$3.0
Net Earnings	($97.0)	$57.4	$94.8
Net Earnings Per Common Share	($1.20)	$0.71	$0.95
EPS Before Unusuals	$0.07	$0.67	$0.95
Weighted Average Number of Common Shares	81.1	80.8	99.7

Source: Company reports and CIBC World Markets Inc.

Price Target Calculation

Our 12- to 18-month price target of $14.00 on Cascades is based on our 2007 forecasted total enterprise value (TEV) of $2,825 million, which is 6.25x our new 2007 EBITDA estimate of $452 million. To isolate our market cap target, we add to the TEV expected free cash flow of $137 million over the next 12 months and the $137-million market value of the company's 43% interest in Boralex (BLX–TSX), and deduct pro forma net debt of $1,723 million. This results in a target market capitalization of $1,376 million, or approximately $14.00/share. Our target multiple reflects a premium to average historical valuation in the sector due to the defensive nature of the company.

Key Risks To Price Target

Potential risks to our price target include a weaker-than-expected U.S. economy, which would prevent pulp and paper prices from moving higher, higher wastepaper prices, and the volatility in the Canadian/U.S. exchange rate.

Industry Flashes

Market Pulp (December 15): Asia Pulp & Paper will buy the Meadow Lake mechanical pulp mill from the Saskatchewan government for only $37.5 million. The mill has a capacity of 280,000 tonnes and the price represents only $133/tonne of capacity. Construction costs for that type of pulp mill is around $600/tonne of capacity. Even at the peak, the value of pulp assets is still depressed.

Canfor Pulp (CFX.UN–SO) (December 18): The fund announced a spectacular distribution of $0.36/unit for December. This is more than expected – we were expecting $0.24/unit. The $0.36/unit represents $4.32/unit on an annualized basis. Based on the 90% payout, it means that Canfor Pulp is presently generating an annualized $4.80/unit. We estimated that with pulp at US$730 and a Canadian dollar at US$0.86, Canfor Pulp was generating roughly $3.00/unit. Canfor Pulp is our top pulp pick. We are still expecting a DCFPU of $1.48 next year based on pulp prices at US$680/tonne, a Canadian dollar at US$0.89 and higher chip prices. The $0.36/unit in December represents a normal distribution of $0.14/unit plus a special distribution of $0.22/unit. The normal portion was increased from $0.12/unit. The new normal level means that Canfor Pulp thinks that $1.68/unit in annual distributions can be sustained. The current yield is very high based on the unit price of $12.25.

Newsprint (December 18): Because of weakening demand, prices slipped another US$5/tonne this month. So far this fall, prices have declined by US$15/tonne to US$660/tonne despite the fact that we are in the busiest season for newsprint demand. One of the reasons for the weakness is the restart of the Stora machine in Nova Scotia (1.5% of the North American capacity). After the holidays, we will enter the slowest consumption season.

Norbord (NBD–SP) (December 19): The company issued a press release to set the record straight concerning a December 14, 2006 Mergermarket article that misquoted a company official and contained inaccurate information. Norbord is not considering, and has no plans to consider, a business combination with Louisiana-Pacific (LPX–SP) or any other entity.

Monthly Commodity Prices

(December 2006)

Exhibit 6. December's Commodity Prices

Commodity ($US/unit)	Units	December 2006	November 2006	October 2006	December 2005	Year-To-Year % Change
Pulp, Paper & Paperboard						
NBSK Pulp (del. Eastern U.S.)	m. ton	$770	$770	$770	$640	20.3%
NBSK Pulp (del. Northern Europe)	m. ton	$730	$730	$725	$600	21.7%
NBSK Pulp (Japan)	m. ton	$715	$705	$695	$520	37.5%
NBSK Pulp (Korea)	m. ton	$740	$730	$720	$530	39.6%
BCTMP (del. Northern Europe)	m. ton	$625	$625	$620	$555	12.6%
Newsprint (30-lb, East)	m. ton	$660	$665	$670	$645	2.3%
Supercalendered (35-lb)	sh. ton	$793	$793	$803	$800	(0.9%)
Light Weight Coated (No.5, 34-lb roto rolls)	sh. ton	$945	$945	$965	$1,010	(6.4%)
Uncoated Freesheet (Offset, 50-lb rolls) [1]	sh. ton	$830	$840	$845	$705	17.7%
Linerboard (42-lb, East) [1]	sh. ton	$565	$565	$565	$475	18.9%
Corrugating Medium (26-lb, East) [1]	sh. ton	$535	$545	$545	$445	20.2%
Recycled Folding Boxboard (20-pt clay coated) [1]	sh. ton	$800	$800	$800	$745	7.4%
Wastepaper (averages for the first half of the month)						
News (8) (New York)	sh. ton	$80	$78	$78	$68	18.5%
Corrugated Containers (New York)	sh. ton	$70	$68	$73	$58	21.7%
Mixed Paper (1) (New York)	sh. ton	$43	$38	$43	$43	0.0%
Solid Wood (monthly averages)						
Western SPF 2x4 #2&Btr	mbf	$254	$244	$238	$341	(25.5%)
Hemlock Square, 4-1/8, 13-foot, Japan	mbf	$640	$640	$640	$595	7.6%
Southern Plywood, 15/32, 3-ply, West	msf	$278	$268	$240	$321	(13.4%)
OSB, 7/16, North Central	msf	$156	$171	$169	$295	(47.1%)
Exchange Rates (monthly averages)						
$C	US$	0.87	0.88	0.89	0.86	0.7%
YEN	US$	117.32	117.32	118.61	118.46	(1.0%)
EUR	US$	0.76	0.78	0.79	0.84	(10.2%)

1 Discounting has been reported below transaction price shown.

Source: Pulp & Paper Week, Random Lengths, Random Lengths International, Bloomberg, US Federal Reserve Board

Monthly Share Price Performance

(December 2006)

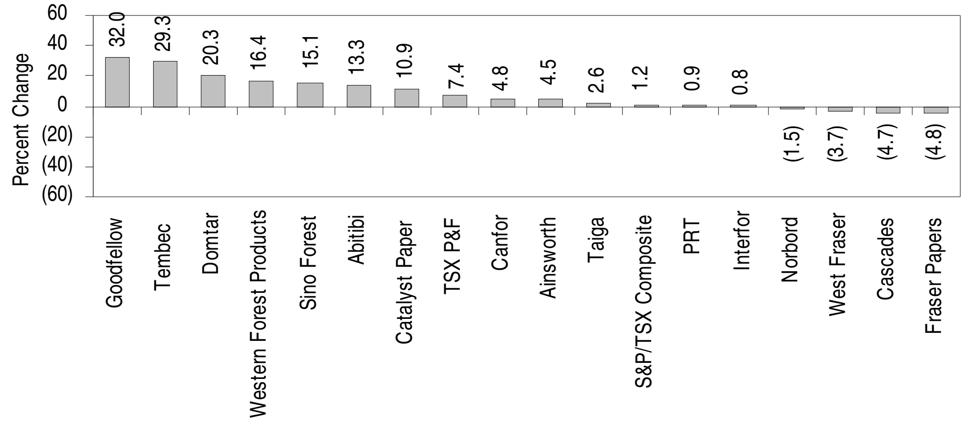
Exhibit 7. December's Rising And Falling Stars

Canada	% Change	U.S. And Europe	% Change
Rising Stars			
Goodfellow	32.0	Temple-Inland	17.7
Tembec	29.3	Weyerhaeuser	9.2
Domtar	20.3	Pope & Talbot	9.2
Falling Stars			
West Fraser	(3.7)	Rayonier	(1.6)
Cascades	(4.7)	Stora Enso	(23.1)
Fraser Papers	(4.8)	UPM-Kymmene	(23.7)

Results presented should not and cannot be viewed as an indicator of future performance.

Source: Company reports and CIBC World Markets Inc.

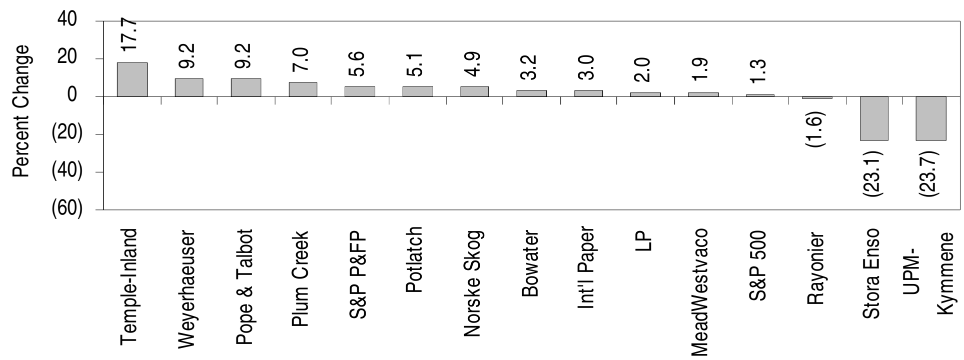
Exhibit 8. Canada – One-month Share Performance (December 2006)



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Company reports and CIBC World Markets Inc.

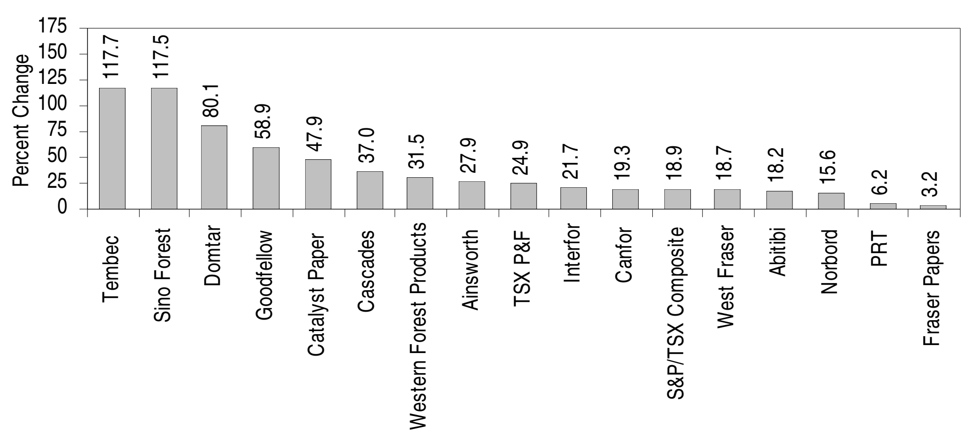
Exhibit 9. U.S. And Europe – One-month Share Performance (December 2006)



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Company reports and CIBC World Markets Inc.

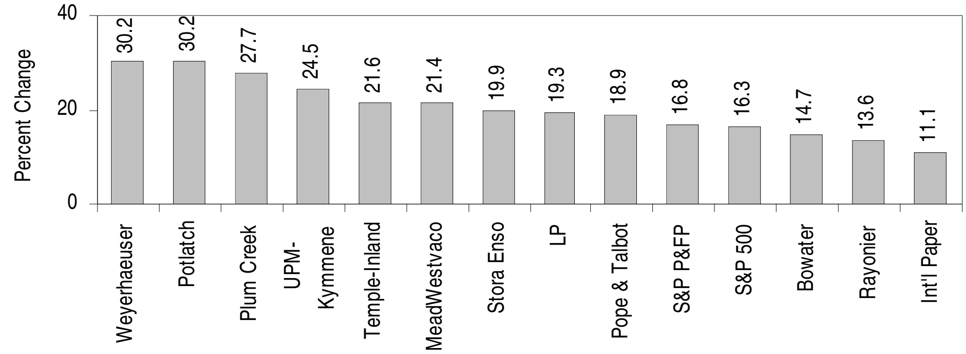
Exhibit 10. Canada – Share Performance From The 52-week Low



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Company reports and CIBC World Markets Inc.

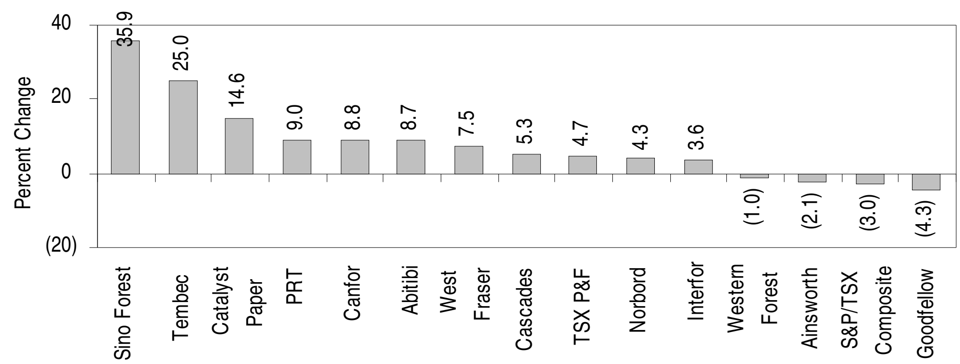
Exhibit 11. U.S. And Europe – Share Performance From The 52-week Low



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Company reports and CIBC World Markets Inc.

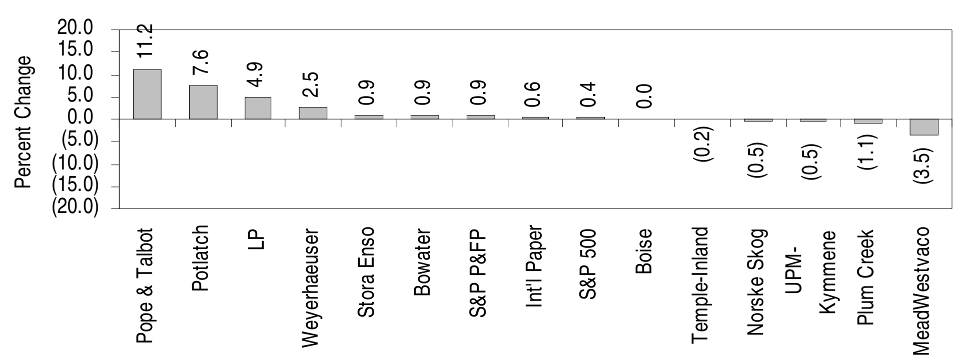
Exhibit 12. Canada – 2007 YTD Share Performance



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Company reports and CIBC World Markets Inc.

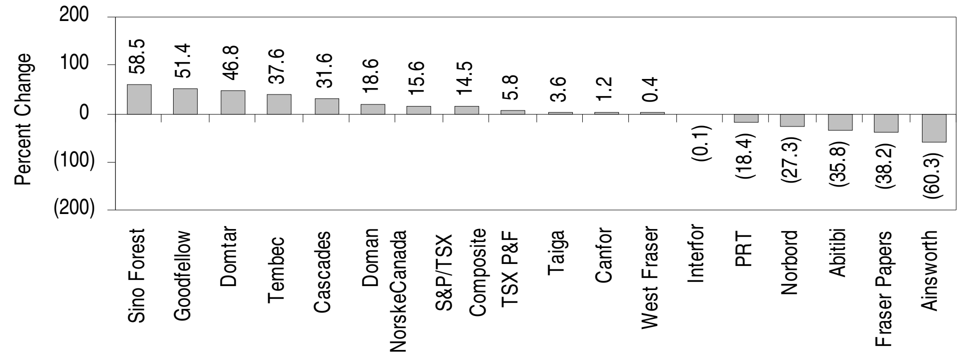
Exhibit 13. U.S. And Europe – 2007 YTD Share Performance



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Company reports and CIBC World Markets Inc.

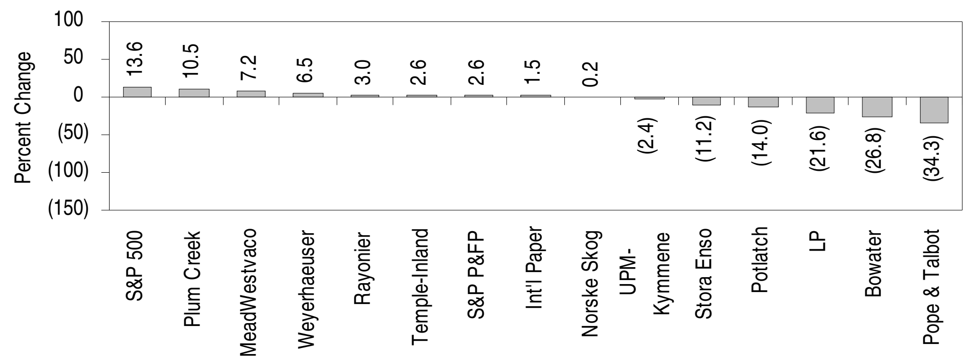
Exhibit 14. Canada – 2006 Share Performance



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Bloomberg, CIBC World Markets Inc.

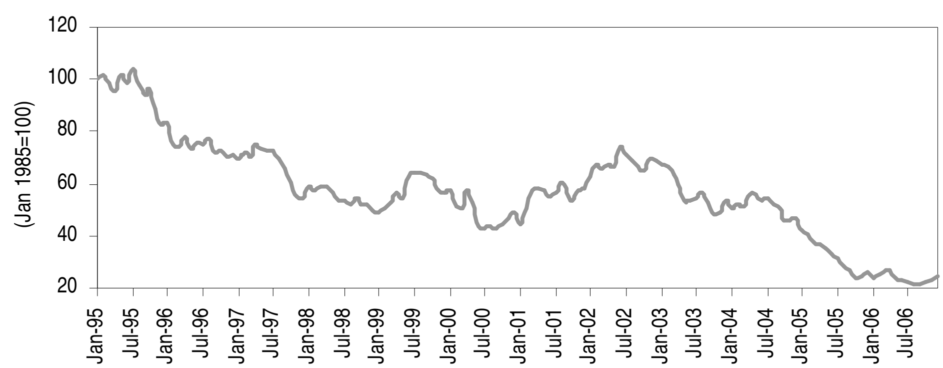
Exhibit 15. U.S. And Europe – 2006 Share Performance



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Bloomberg, CIBC World Markets Inc.

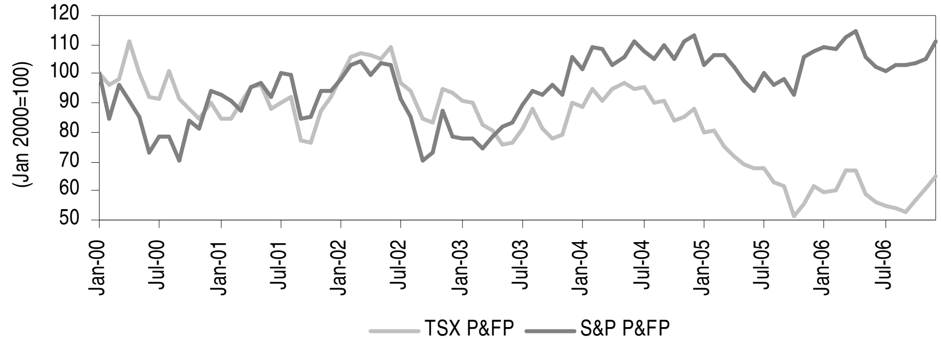
Exhibit 16. Relative Performance – TSX Paper And Forest Sub-Index Versus The S&P/TSX Composite



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Bloomberg, CIBC World Markets Inc.

Exhibit 17. Performance Of The TSX Paper And Forest Sub-Index And The S&P Paper & Forest Products Sub-Index



Results presented should not and cannot be viewed as an indicator of future performance.

Source: Bloomberg, CIBC World Markets Inc.

North American Valuations

(January 15, 2007)

Exhibit 18. North American Companies' P/E And TEV/EBITDA Valuation

	Mkt Cap. ($ mlns.)	Float (mlns.)	Price 1-16-07	P/E 2005	P/E 2006E	P/E 2007E	TEV/EBITDA 2005	TEV/EBITDA 2006E	TEV/EBITDA 2007E	TEV/EBITDA Normalized	EBITDA 2005	EBITDA 2006E	EBITDA 2007E	EBITDA Normalized	Price/ Tangible BV
U.S. (US$)															
Bowater	1,312	1,257	22.86	n.m.	n.m.	n.m.	7.7	7.3	6.6	7.7	458	484	538	459	4.00
International Paper	15,595	15,532	34.29	31.8	26.2	18.0	9.9	9.5	9.3	11.5	2,571	2,683	2,750	2,213	7.05
Louisiana-Pacific	2,382	2,364	22.71	6.6	17.1	n.m.	2.2	5.0	9.2	4.4	641	288	156	329	1.30
Mercer International*	403	403	12.15	n.m.	7.0	n.m.	17.6	8.9	8.9	9.6	68	135	135	125	2.12
Weyerhaeuser	17,710	17,087	73.00	17.2	20.6	19.6	10.4	11.2	9.5	8.3	2,388	2,220	2,613	2,984	2.54
Average	7,480	7,329		18.5	17.7	18.8	9.6	8.4	8.7	8.3					3.40
Canada (C$)															
Abitibi-Consolidated	1,439	1,292	3.27	n.m.	n.m.	n.m.	7.8	9.5	7.2	8.3	649	531	699	609	1.29
Canfor	1,662	1,015	11.66	18.5	n.m.	n.m.	7.0	16.8	10.2	6.5	297	124	205	320	0.90
Cascades	1,415	991	14.20	n.m.	21.2	14.9	12.3	9.8	7.0	7.3	256	321	452	430	1.33
Domtar	4,883	4,539	9.50	n.m.	n.m.	n.m.	21.3	15.2	7.4	7.9	358	500	1,029	962	1.52
Fraser Papers* (US$)	179	97	6.06	n.m.	n.m.	n.m.	21.3	6.0	7.8	8.3	7	25	19	18	0.44
Interfor	362	345	7.49	39.4	30.0	23.4	4.4	4.6	3.9	3.7	72	67	80	85	0.94
Norbord* (US$)	1,393	771	9.75	5.0	12.1	26.1	3.3	6.4	9.3	5.8	497	257	177	282	2.72
Catalyst Paper	888	888	4.14	n.m.	n.m.	n.m.	10.4	7.4	6.9	10.3	161	226	244	163	0.85
Tembec	176	142	2.05	n.m.	n.m.	n.m.	121.9	365.8	14.7	15.9	9	3	75	69	0.27
West Fraser	1,925	1,481	45.00	23.7	n.m.	39.5	5.4	6.8	7.1	5.1	480	380	363	511	1.14
Average	1,432	1,156		21.7	21.1	26.0	21.5	44.8	8.2	7.9					1.14
Income Trusts (C$)															
Canfor Pulp Income Fund	922	175	12.94				7.7	5.7	6.9	6.4	133	181	150	162	
PRT Regeneration Fund	84	83	8.75				9.7	8.2	7.8	7.9	10	12	12	12	
SFK Pulp Fund	339	338	4.70				-	-	-	-	-	-	-	-	
Supremex Income Fund	276	276	8.81				7.2	9.7	7.3	7.3	48	36	48	48	
TimberWest	1,164	1,164	15.00				17.3	14.9	15.6	15.7	78	90	87	86	
Average	557	407					10.5	9.6	9.4						

*Fraser Papers and Norbord report in US dollars and trade on the TSX. Data including price, dividend, market cap and float are in C$, all other figures are in US$.

*Mercer reports in Euros and trades on Nasdaq. Data including price, market cap and float are in US$, all other figures are in Euros.

Source: CIBC World Markets Equity Research.

Exhibit 19. Summary Spreadsheet

Stock Rec.	Symbol	Company	Fiscal Year	Price 1-16-07	52-week High	52-week Low	Ind. Div.	Yield	Shares O/S (mlns)	Mkt Cap. ($mlns)	Float ($mlns)	Net Debt/ Capital	Fiscal Yr. EPS 2005	Fiscal Yr. EPS 2006E	Fiscal Yr. EPS 2007E	P/E Multiples 2005	P/E Multiples 2006E	P/E Multiples 2007E	BVPS	P/B	ROE 2005	ROE 2006E	ROE 2007E	Total Implied Return[1]	12-mo. Target Price
U.S. (US$)																									
Sector Performer	BOW	Bowater	Dec.31	22.86	31.19	19.61	0.80	3.5%	57.4	1,312	1,257	65%	(0.69)	(1.05)	0.42	n.m.	n.m.	n.m.	19.53	1.2	(3%)	(9%)	(0%)	(0.3%)	22.00
Sector Outperformer	IP	International Paper	Dec.31	34.29	37.98	30.69	1.00	2.9%	454.8	15,595	15,532	62%	1.08	1.31	1.90	31.8	26.2	18.0	12.92	2.7	5%	12%	11%	10.8%	37.00
Sector Performer	LPX	Louisiana-Pacific	Dec.31	22.71	29.75	18.05	0.40	1.8%	104.9	2,382	2,364	(81%)	3.42	1.33	0.39	6.6	17.1	n.m.	20.14	1.1	20%	15%	(15%)	(14.6%)	19.00
Sector Performer	MERC	Mercer International	Dec.31	12.15	12.42	7.46	0.00	0.0%	33.2	403	403	79%	(3.75)	1.35	0.13	n.m.	7.0	n.m.	5.72	2.1	(53%)	51%	(9%)	(9.5%)	11.00
Sector Performer	WY	Weyerhaeuser	Dec.31	73.00	75.48	54.25	2.00	2.7%	242.6	17,710	17,087	44%	4.24	3.55	3.72	17.2	20.6	19.6	38.01	1.9	13%	20%	(12%)	(12.3%)	62.00
		Group Average						2.2%				37%				18.5	17.7	18.8		1.8	-3.5%	18.0%	(5%)	(5.2%)	
Canada (C$)																									
Sector Underperformer	A	Abitibi	Dec.31	3.27	5.13	2.53	0.10	3.1%	440.0	1,439	1,292	59%	(0.40)	(0.42)	(0.10)	n.m.	n.m.	n.m.	5.49	0.6	(7%)	(16%)	(36%)	(35.8%)	2.00
Sector Underperformer	CFP	Canfor	Dec.31	11.66	15.20	9.54	0.00	0.0%	142.5	1,662	1,015	1%	0.63	(0.62)	(0.41)	18.5	n.m.	n.m.	13.56	0.9	5%	(9%)	(31%)	(31.4%)	8.00
Sector Performer	CAS	Cascades	Dec.31	14.20	14.78	9.66	0.16	1.1%	99.7	1,415	991	59%	0.07	0.67	0.95	n.m.	21.2	14.9	11.95	1.2	1%	11%	(0%)	(0.3%)	14.00
Sector Underperformer	DTC	Domtar	Dec.31	9.50	10.07	5.47	0.00	0.0%	514.0	4,883	4,539	45%	(0.37)	0.19	0.19	n.m.	n.m.	n.m.	6.43	1.5	(3%)	3%	(5%)	(5.3%)	9.00
Sector Underperformer	FPS	Fraser Papers[2]	Dec.31	6.06	9.96	6.00	0.00	0.0%	29.5	179	97	7%	(0.80)	(1.26)	(0.37)	n.m.	n.m.	n.m.	11.86	0.5	(5%)	(17%)	(13%)	(13.4%)	5.25
Sector Outperformer	IFP.A	Int'l Forest Prod.	Dec.31	7.49	8.11	5.91	0.00	0.0%	48.3	362	345	-14%	0.19	0.25	0.32	39.4	30.0	23.4	8.24	0.9	2%	6%	13%	13.5%	8.50
Sector Performer	NBD	Norbord[3]	Dec.31	9.75	12.89	7.71	0.40	4.1%	142.9	1,393	771	51%	1.67	0.69	0.32	5.0	12.1	26.1	3.07	2.7	32%	23%	(14%)	(13.8%)	8.00
Sector Performer	CTL	Catalyst Paper	Dec.31	4.14	4.18	2.40	0.00	0.0%	214.6	888	888	43%	(0.22)	(0.08)	0.00	n.m.	n.m.	n.m.	4.86	0.9	(5%)	(4%)	(28%)	(27.5%)	3.00
Sector Underperformer	TBC	Tembec[3]	Sep.30	2.05	2.32	0.79	0.00	0.0%	85.6	176	142	57%	(3.87)	(3.01)	(2.72)	n.m.	n.m.	n.m.	7.50	0.3	(45%)	(89%)	(63%)	(63.4%)	0.75
Sector Performer	WFT	West Fraser	Dec.31	45.00	45.99	34.85	0.56	1.2%	42.8	1,925	1,481	25%	1.90	0.63	1.14	23.7	n.m.	39.5	45.60	1.0	4%	3%	(10%)	(9.9%)	40.00
		Group Average						1.0%				33%				21.7	21.1	26.0		1.0	(2%)	(9%)	(19%)	(18.7%)	
Income Trusts (C$)													Distributable Cash			Yield									
Sector Outperformer	CFX.UN	Canfor Pulp Income Fund	Dec.31	12.94	13.90	9.50			71.3	922		15%	$0.00	$1.39	$1.48	0.0%	10.7%	11.4%						0.3%	11.50
Sector Performer	PRT.UN	PRT Regeneration Fund	Dec.31	8.75	11.94	7.76			9.6	84		12%	$0.97	$0.97	$1.04	11.1%	11.1%	11.9%						14.7%	9.00
Restricted	SFK.UN	SFK Pulp Fund	Dec.31	4.70	5.35	3.60			72.1	339		28%	-	-	-	-	-	-						-	-
Sector Outperformer	SXP.UN	Supremex Income Fund	Dec.31	8.81	10.50	7.00			31.3	276		21%	$1.32	$0.96	$1.27	15.0%	10.9%	14.4%						10.9%	8.50
Sector Performer	TWF.UN	TimberWest	Dec.31	15.00	15.59	11.81			77.6	1,164		45%	0.96	1.20	1.20	6.4%	8.0%	8.0%						(2.0%)	13.50
		Group Average										26.4%				10.8%	10.0%	11.4%						7.9%	

1 Return calculations exclude applicable costs, including interest and commissions.

2 Reports in US dollars and trades on the TSX. Data including price, dividend, market cap.,float and target are in C$, all other figures are in US$.

3 EPS estimates are on a calendar year basis.

Source: Company reports and CIBC World Markets Inc.

IMPORTANT DISCLOSURES:

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Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by CIBC World Markets:

Stock Prices as of 01/16/2007:
Abitibi-Consolidated Inc. (2f, 2g, 6a) (A-TSX, C$3.16, Sector Underperformer)
Bowater Inc. (2g, 9) (BOW-NYSE, US$22.54, Sector Performer)
Canfor Corporation (CFP-TSX, C$11.45, Sector Underperformer)
Canfor Pulp Income Fund (2g) (CFX.UN-TSX, C$13.07, Sector Outperformer)
Cascades Inc. (2a, 2c, 2e, 2g, 4a, 4b, 7) (CAS-TSX, C$14.35, Sector Performer)
Catalyst Paper Corporation (2a, 2e) (CTL-TSX, C$3.85, Sector Performer)
Domtar Inc. (2g, 7) (DTC-TSX, C$9.38, Sector Underperformer)
Fraser Papers (2g) (FPS-TSX, C$6.11, Sector Underperformer)
International Forest Products Limited (2g, 12) (IFP.A-TSX, C$7.46, Sector Outperformer)
International Paper Co. (2g) (IP-NYSE, US$34.31, Sector Outperformer)
Louisiana-Pacific Corp. (LPX-NYSE, US$22.69, Sector Performer)
Mercer International Inc. (1) (MERC-NASDAQ, US$12.82, Sector Performer)
Norbord Inc (2g, 7) (NBD-TSX, C$9.78, Sector Performer)
PRT Forest Regeneration Income Fund (2g, 7) (PRT.UN-TSX, C$9.28, Sector Performer)
SFK Pulp Fund (2g) (SFK.UN-TSX, C$4.70, Restricted)
Supremex Income Fund (2a, 2c, 2e, 2g) (SXP.UN-TSX, C$9.10, Sector Outperformer)
Tembec Inc. (TBC-TSX, C$2.10, Sector Underperformer)
TimberWest Forest Corp. (2g, 6a, 7) (TWF.UN-TSX, C$15.11, Sector Performer)
West Fraser Timber Co. Ltd. (2g) (WFT-TSX, C$44.95, Sector Performer)
Weyerhaeuser Co. (2a, 2e) (WY-NYSE, US$72.72, Sector Performer)

Companies Mentioned in this Report that Are Not Covered by CIBC World Markets:

Stock Prices as of 01/16/2007:
Ainsworth (ANS-TSX, C$9.25, Not Rated)
Boralex Inc., A (BLX.A-TSX, C$11.15, Not Rated)
Carter Holt Harvey (CAH.-NZ, [NZD]2.56, Not Rated)
Doman Industries (DOM.A-TSX, C$0.21, Not Rated)
Empresas CMPC SA (CMPC-CE, [CLP]12350.00, Not Rated)
Gannett Co. Inc. (GCI-NYSE, US$59.13, Not Rated)
Goodfellow Inc. (GDL-TSX, C$37.51, Not Rated)
McClatchy Co. (MNI-NYSE, US$41.44, Not Rated)
MeadWestvaco Corp. (MWV-NYSE, US$29.42, Not Rated)
Neenah Paper (NP-NYSE, US$35.23, Not Rated)
Norske Skogindustrier ASA (NSG-OL, [NOK]109.75, Not Rated)
Plum Creek Timber Co. Ltd. (PCL-NYSE, US$39.63, Not Rated)
Pope & Talbot Inc. (POP-NYSE, US$5.94, Not Rated)
Potlatch Corp. (PCH-NYSE, US$48.05, Not Rated)
Rayonier Inc. (RYN-NYSE, US$41.57, Not Rated)
Shandong Chenming Paper (200488-SZ, [CNY]3.29, Not Rated)
Shandong Huatai Paper (600308-SS, [CNY]6.92, Not Rated)
Sino-ForestCorp (TRE-TSX, C$9.25, Not Rated)
Stora Enso Oyj (SEO-NYSE, US$16.52, Not Rated)
Taiga Building Products Ltd. (TBL.UN-TSX, C$7.45, Not Rated)
Temple Inland Inc. (TIN-NYSE, US$46.25, Not Rated)

Companies Mentioned in this Report that Are Not Covered by CIBC World Markets: (Continued)

Stock Prices as of 01/16/2007:

UPM-Kymmene Corp. (UPM-NYSE, US$25.57, Not Rated)
Western Forest Products Inc. (WEF-TSX, C$1.95, Not Rated)

Key to Important Disclosure Footnotes:

1 CIBC World Markets Corp. makes a market in the securities of this company.

2a This company is a client for which a CIBC World Markets company has performed investment banking services in the past 12 months.

2b CIBC World Markets Corp. has managed or co-managed a public offering of securities for this company in the past 12 months.

2c CIBC World Markets Inc. has managed or co-managed a public offering of securities for this company in the past 12 months.

2d CIBC World Markets Corp. has received compensation for investment banking services from this company in the past 12 months.

2e CIBC World Markets Inc. has received compensation for investment banking services from this company in the past 12 months.

2f CIBC World Markets Corp. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

2g CIBC World Markets Inc. expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.

3a This company is a client for which a CIBC World Markets company has performed non-investment banking, securities-related services in the past 12 months.

3b CIBC World Markets Corp. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.

3c CIBC World Markets Inc. has received compensation for non-investment banking, securities-related services from this company in the past 12 months.

4a This company is a client for which a CIBC World Markets company has performed non-investment banking, non-securities-related services in the past 12 months.

4b CIBC World Markets Corp. has received compensation for non-investment banking, non-securities-related services from this company in the past 12 months.

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5a The CIBC World Markets Corp. analyst(s) who covers this company also has a long position in its common equity securities.

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6a The CIBC World Markets Inc. fundamental analyst(s) who covers this company also has a long position in its common equity securities.

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9 A senior executive member or director of Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., or a member of his/her household is an officer, director or advisory board member of this company or one of its subsidiaries.

10 Canadian Imperial Bank of Commerce ("CIBC"), the parent company to CIBC World Markets Inc. and CIBC World Markets Corp., has a significant credit relationship with this company.

11 The equity securities of this company are restricted voting shares.

Key to Important Disclosure Footnotes: (Continued)

12 The equity securities of this company are subordinate voting shares.

13 The equity securities of this company are non-voting shares.

14 The equity securities of this company are limited voting shares.

CIBC World Markets Price Chart

For price and performance information charts required under NYSE and NASD rules, please visit CIBC on the web at http://www.cibcwm.com/research/sec2711 or write to CIBC World Markets Corp., 300 Madison Avenue, 7th Floor, New York, NY 10017-6204, Attn: Research Disclosure Chart Request.

CIBC World Markets' Stock Rating System

Abbreviation	Rating	Description
Stock Ratings		
SO	Sector Outperformer	Stock is expected to outperform the sector during the next 12-18 months.
SP	Sector Performer	Stock is expected to perform in line with the sector during the next 12-18 months.
SU	Sector Underperformer	Stock is expected to underperform the sector during the next 12-18 months.
NR	Not Rated	CIBC World Markets does not maintain an investment recommendation on the stock.
R	Restricted	CIBC World Markets is restricted*** from rating the stock.
Sector Weightings**		
O	Overweight	Sector is expected to outperform the broader market averages.
M	Market Weight	Sector is expected to equal the performance of the broader market averages.
U	Underweight	Sector is expected to underperform the broader market averages.
NA	None	Sector rating is not applicable.

**Broader market averages refer to the S&P 500 in the U.S. and the S&P/TSX Composite in Canada.
"Speculative" indicates that an investment in this security involves a high amount of risk due to volatility and/or liquidity issues.
***Restricted due to a potential conflict of interest.

Ratings Distribution*: CIBC World Markets' Coverage Universe

(as of 15 Jan 2007)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	320	38.1%	Sector Outperformer (Buy)	169	52.8%
Sector Performer (Hold/Neutral)	418	49.8%	Sector Performer (Hold/Neutral)	215	51.4%
Sector Underperformer (Sell)	73	8.7%	Sector Underperformer (Sell)	35	47.9%
Restricted	14	1.7%	Restricted	14	100.0%

Ratings Distribution: Paper & Forest Products Coverage Universe

(as of 15 Jan 2007)	Count	Percent	Inv. Banking Relationships	Count	Percent
Sector Outperformer (Buy)	3	18.8%	Sector Outperformer (Buy)	3	100.0%
Sector Performer (Hold/Neutral)	8	50.0%	Sector Performer (Hold/Neutral)	6	75.0%
Sector Underperformer (Sell)	5	31.3%	Sector Underperformer (Sell)	3	60.0%
Restricted	0	0.0%	Restricted	0	0.0%

Paper & Forest Products Sector includes the following tickers: A, BOW, CAS, CFP, CFX.UN, CTL, DTC, FPS, IFP.A, IP, LPX, MERC, NBD, TBC, WFT, WY.

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