



# Focus Topic:

# Inventory Metric Review

April 2008

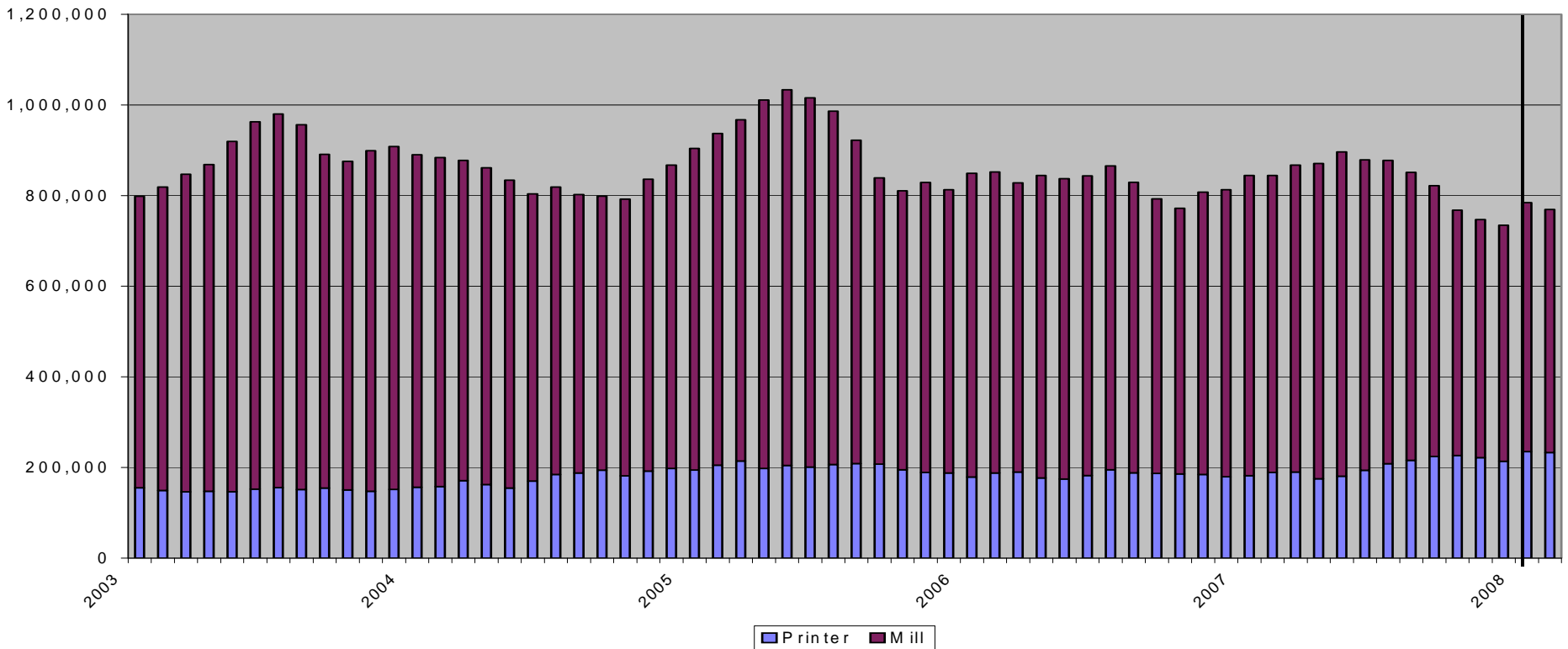


**Verso simple.**

# Purpose

The purpose of this Focus Topic is to illustrate the industry inventory values available from Idealliance and RISI for CGW and CFS in a few different representations as well as provide some historical perspective with data reaching back five years.

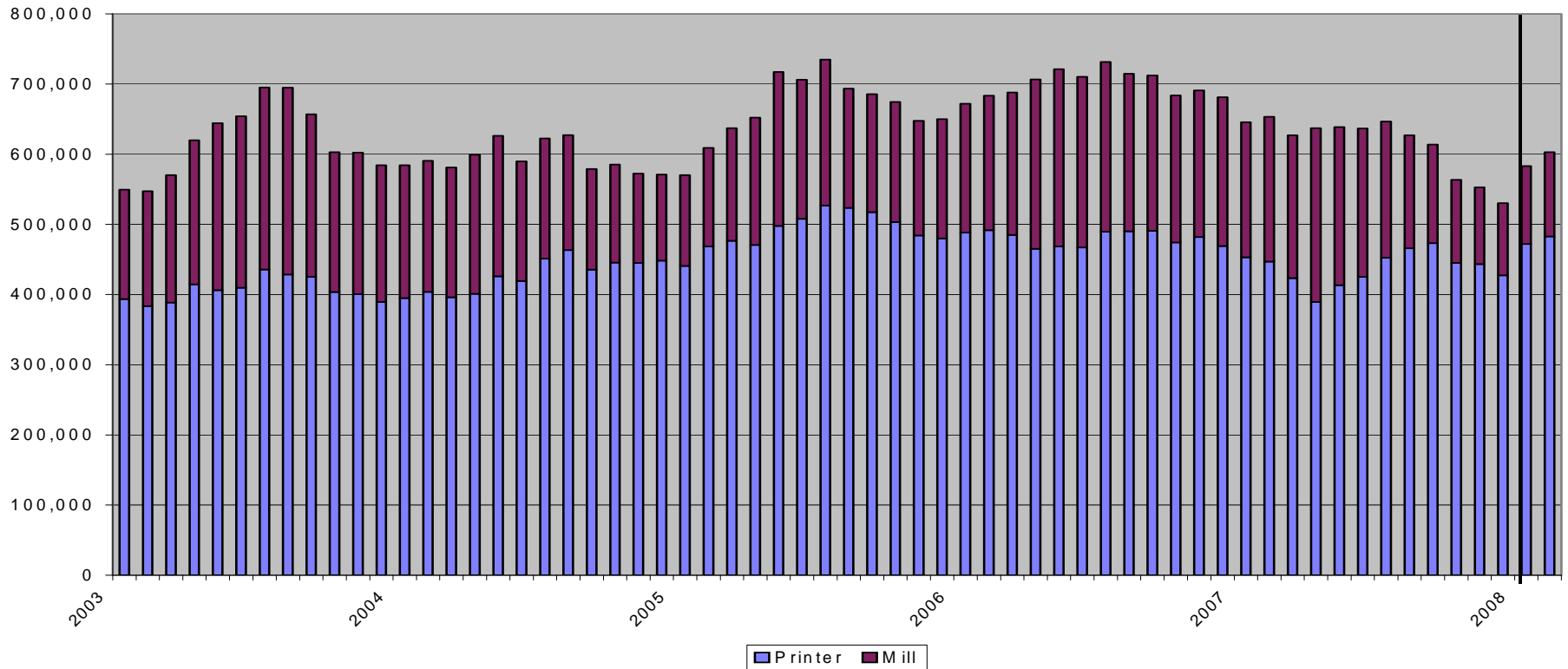
# CFS Pipeline Inventories



CFS Pipeline inventories are on the rise but the overall inventory levels are in check. Feb levels are the lowest they have been for the past 5 years.



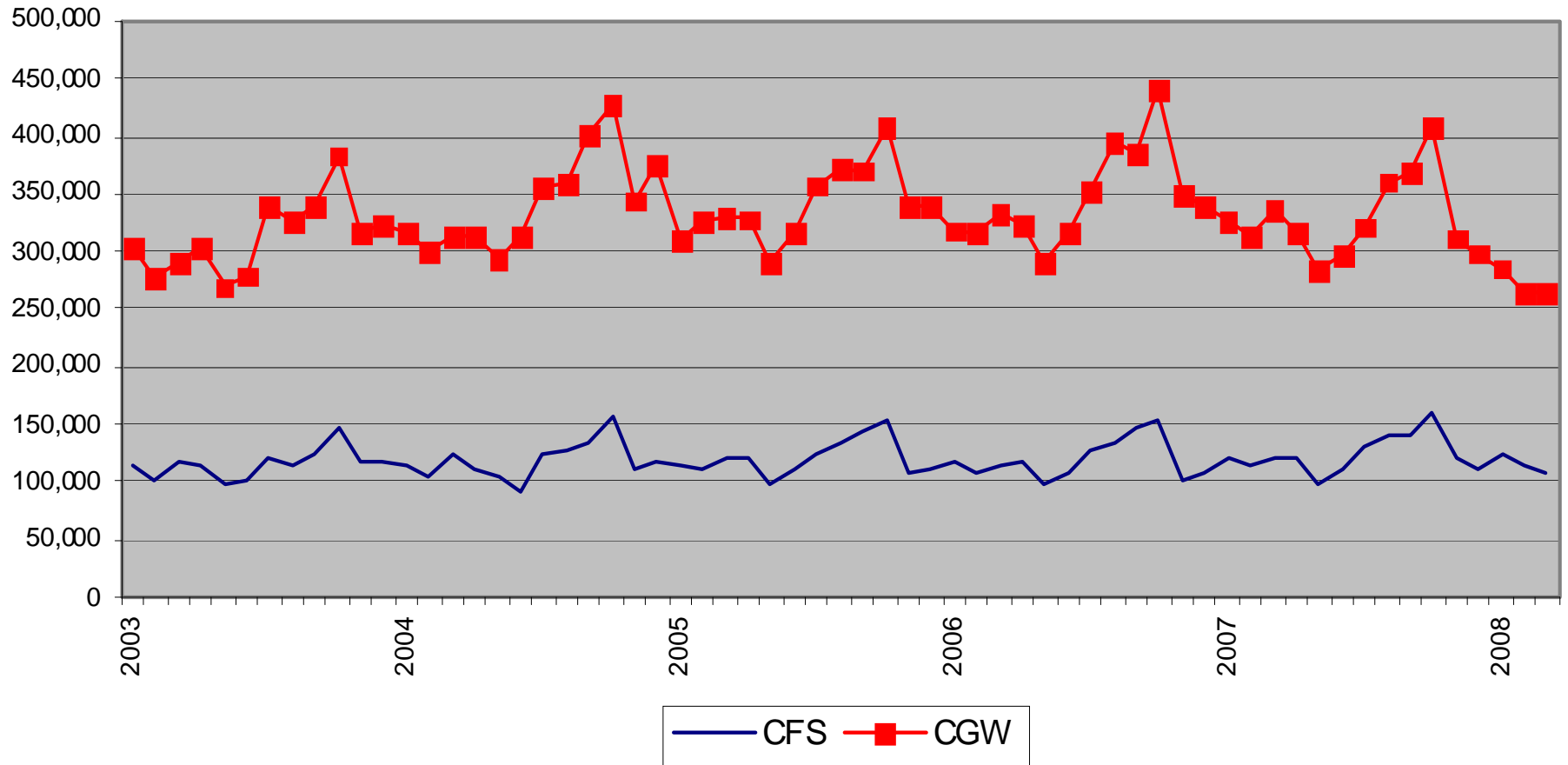
# CGW Pipeline Inventories



CGW Pipeline inventories are on the rise but the overall inventory levels are in check. Feb levels are not as high as they have been the last 2 years but higher than 2003-2005.

**Verso simple.**

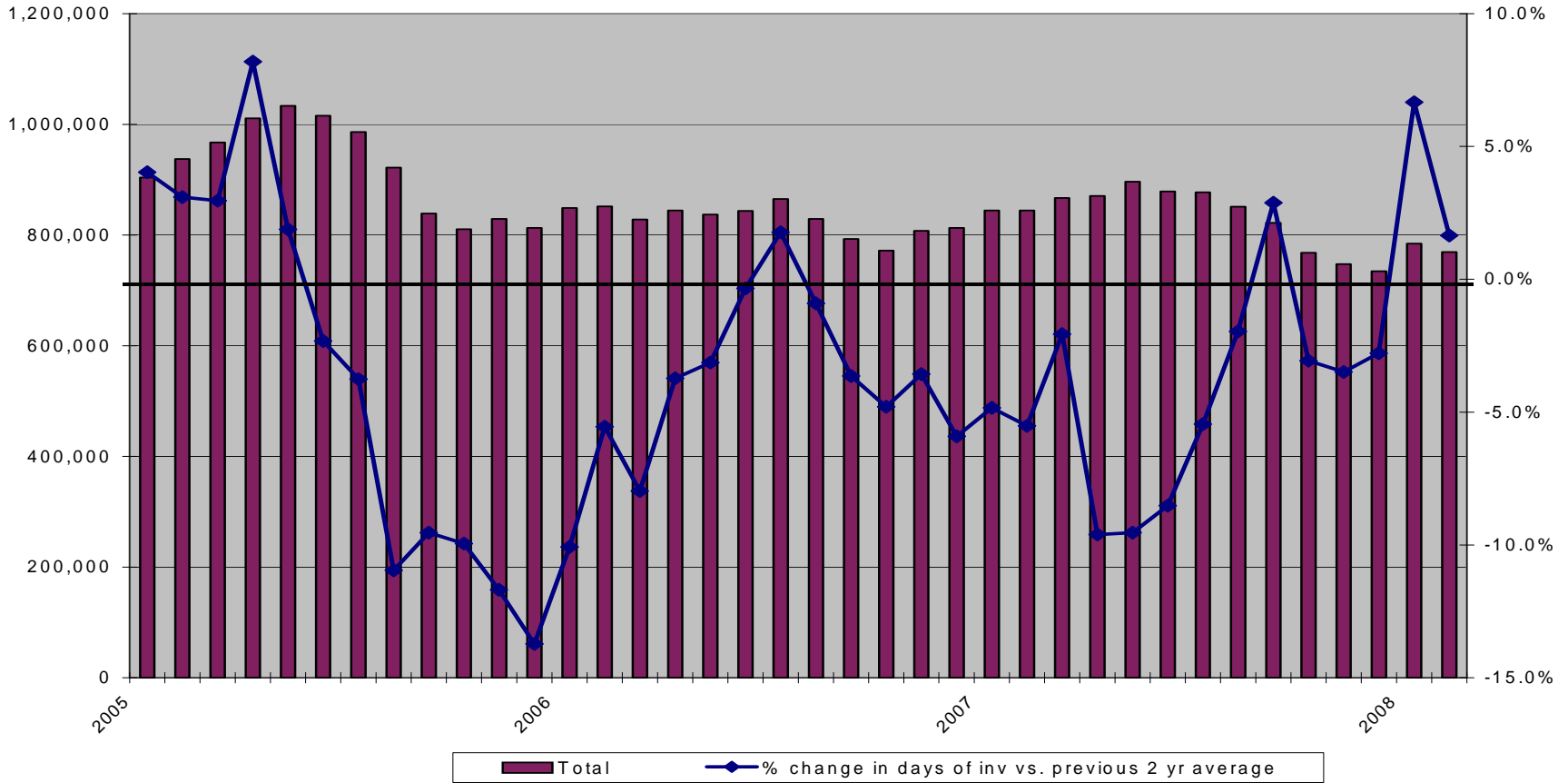
# Printer Consumption



Printer consumptions are down for CGW for the last two to three quarters, while fairly normal for CFS. The reduced consumption of CGW puts the days of inventory closer to a normal level. See next slides.



# CFS Days of Pipeline Inventory

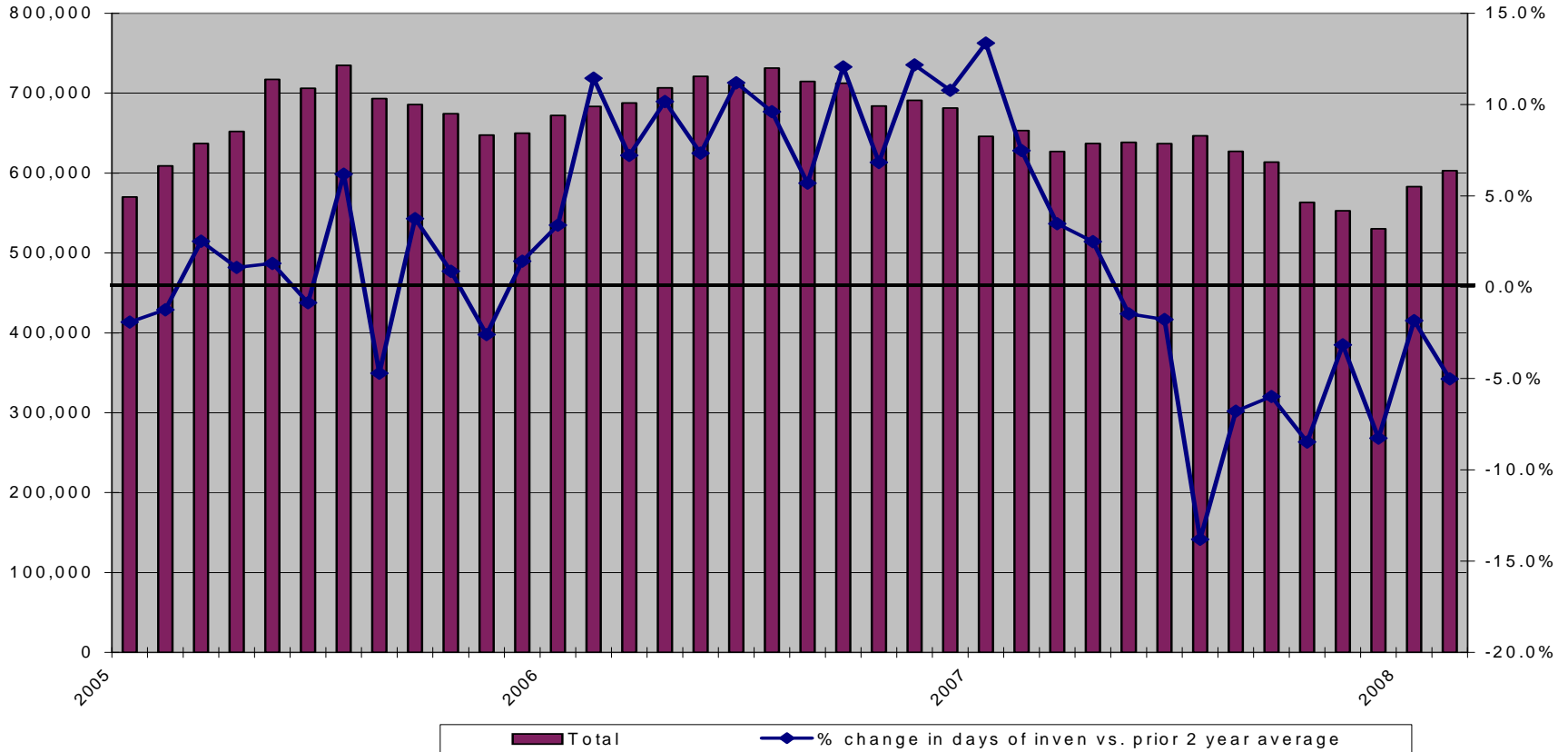


For CFS, the percent change in the YOY total days of inventory, versus the prior 2 year average for that month, shows a trend towards building days of inventory over the last 2 months (Jan / Feb).





# CGW Days of Pipeline Inventory



For CGW, the percent change in the YOY total days of inventory vs. the prior 2 year average for that month suggests days of inventory are lower than previous period looking at last several months data.

**Verso simple.**