

# Recycled Bond Paper

June 1, 2018

Dear Valued Customers:

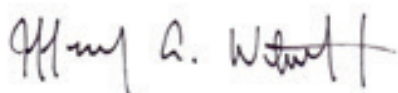
During this time of unprecedented change in the receipt market, Iconex has continued to keep our customers informed of changing conditions. With rapidly escalating prices, pulp remains in short supply causing several producers to eliminate lower value grades. Producers are permanently removing capacity from the marketplace by retiring older inefficient assets which is immediately impacting the supply of printing, writing paper, and uncoated free sheet grades.

As reported in RISI, the North American paper producers have permanently retired 2.46 million tons of capacity which is having a direct impact on bond paper supply. These machine closures represent approximately 18 months of demand decline. The closures have created a very tight market for bond papers with supply of specialty grades being virtually unavailable.

As such, Iconex has been forced to discontinue our supply of recycled bond paper. We will continue to support your needs with our remaining assortment of bond paper products. Iconex Sales Representatives will be contacting customers who have purchased recycled bond grades in 2018 to discuss the immediate transition to a non-recycled grade

We appreciate your valued business and continued support!

Sincerely,



Jeffrey Whitford  
SVP, Sales and Marketing