

Annual General Meeting

May 15, 2014



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Company Overview

Summary

- Swedish forestry company focused on Russia.
- Vertically integrated from timber leases to sawmilling and wood pellet production.
- High-quality, slow-growth forests.
- Close proximity to main markets in Europe, Japan, and China.
- Extensive Russian forestry experience from new management and major shareholder.

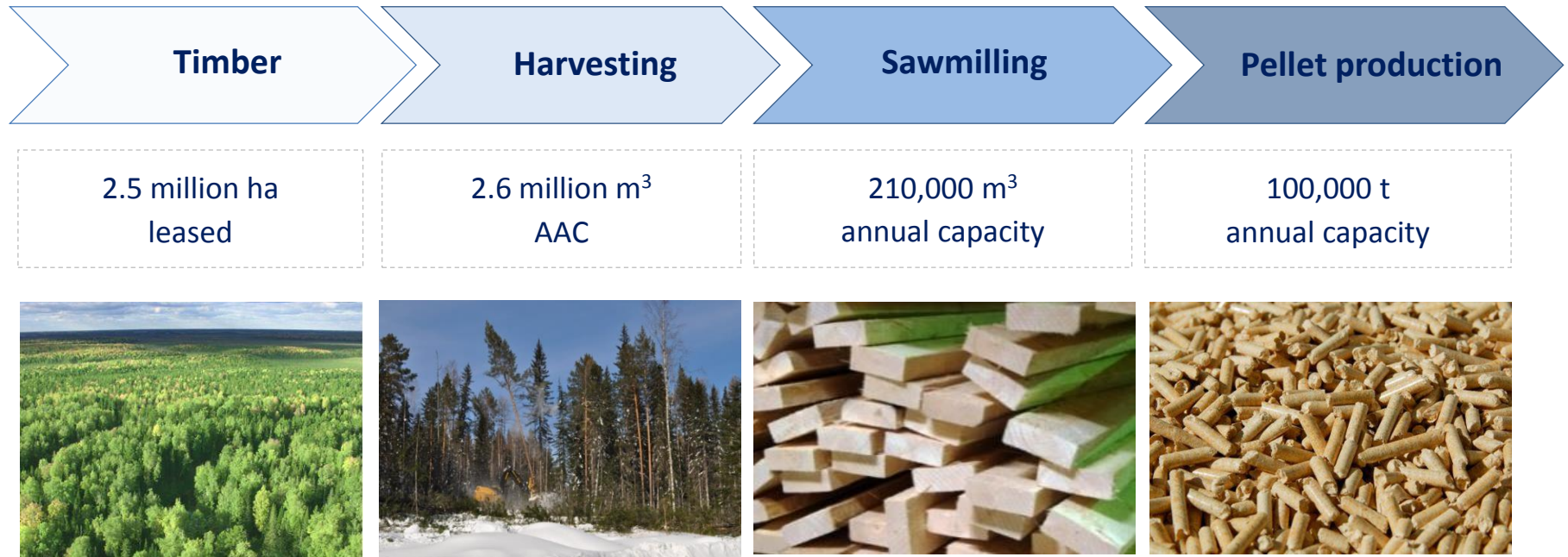
Corporate Information

Stock Exchange Listing	NASDAQ OMX Stockholm First North ticker "RUSF"
Shares Outstanding	132.0 million
Share Price*	SEK 1.74
Market Capitalization	USD 35.0 million
Net Debt**	USD 22.4 million
Enterprise Value	USD 57.4 million
Main Shareholder	Nova Capital (25.4%)



*Share price at closing on May 9, 2014. ** Net Debt on December 31, 2013.

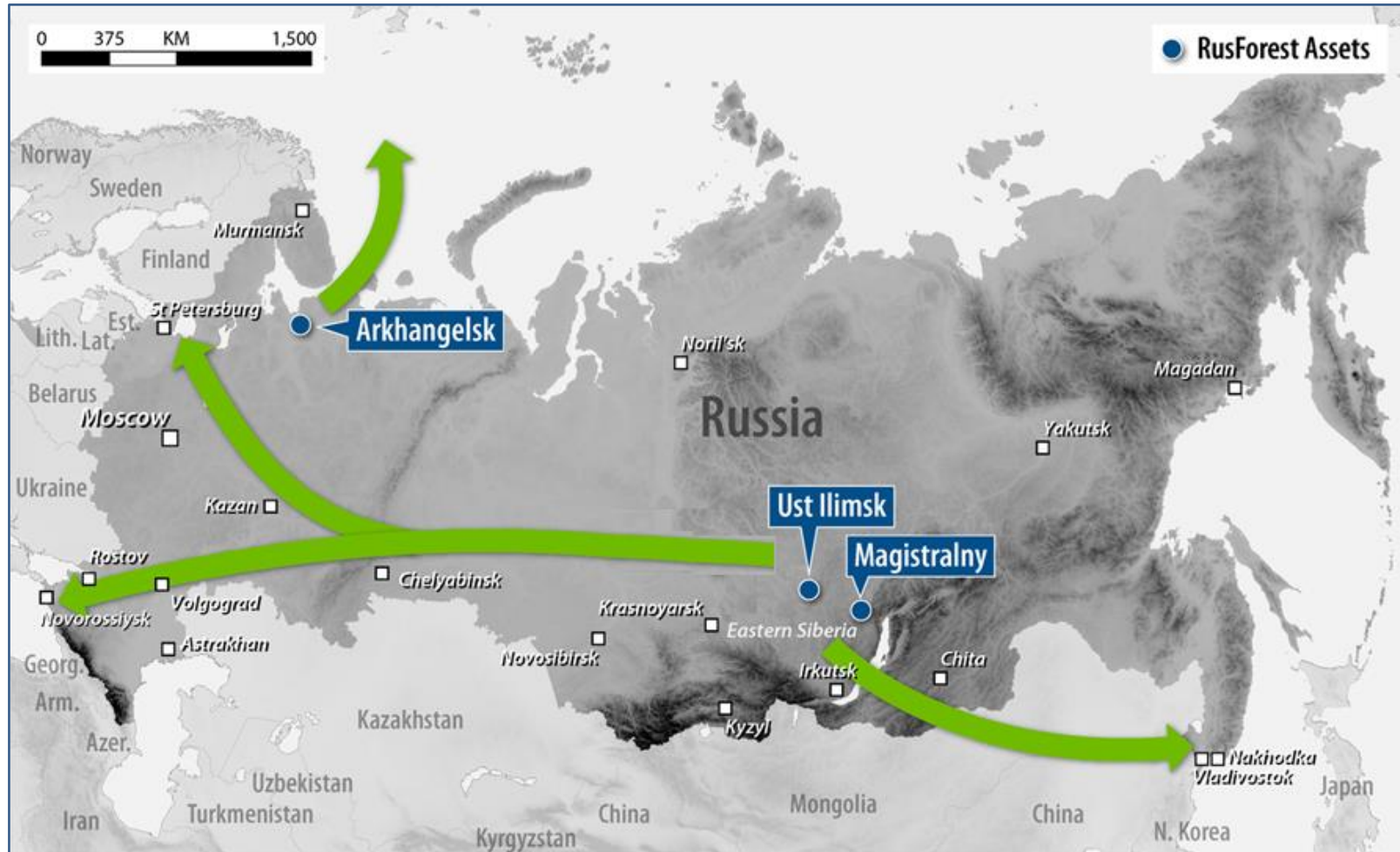
Forestry Value Chain



- Forest Stewardship Council (FSC) certification across the full value chain

AAC = Annual Allowable Cut; m³ = cubic meters; t = tons.

Asset Locations



Arrows indicate sawnwood transportation routes by rail and ship

Significant Events

2013

2014

Financial restructuring

New strategic shareholder

New management

Divestment of non-core assets

New Markets

Corporate simplification

Arkhangelsk pellet mill

Divestment of Boguchany

- Debt-equity swap and new share issue.
- Nova Capital (25.4% ownership).
- Russian investor with extensive experience in Russian forestry.
- Significant changes to senior management, including new CEO, COO, CFO and local CEOs.
- Non-core asset sales of USD 7 million in 2013.
- On-going Forest lease (AAC) optimization.
- Realized first important sales to the premium Japanese market, which has grown to 21% of sales in Q4 2013.
- Initiated a simplification of legal structure.
- Significant reduction of corporate costs.
- Improving Company's corporate governance, internal controls and tax efficiency.
- Completed construction of 100,000 tons/year pellet mill in Arkhangelsk.
- Boguchany business segment divested for gross USD 13.8 million, net USD 4 million in cash to RusForest plus significant loss reduction.

Next Steps in 2014

- Developing wood pellet sales from Arkhangelsk
- Finalizing Boguchany transaction to collect remaining asset sale proceeds of USD 2.5 million
- Continuing forest lease optimization

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