



VOLGA JSC

BALAKHNA PAPER MILL



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Company Products



Volga JSC is one of the largest paper mills in Russia. The company specializes in the production of light and ultra-light corrugated case materials, and also produces newsprint and other printing papers.

The plant is located on the banks of the Volga river in Balakhna, Nizhny Novgorod region, 450 km from Moscow. The history of the company dates back to 1928, when the first paper machine was launched. Since then, the company has evolved and modernized in line with global trends in the pulp and paper industry.

The annual output of the Company exceeds 330 thousand tons of printing paper and containerboard annually. The products of Volga JSC have been repeatedly awarded with diplomas of the All-Russian competition «100 Best Goods of Russia» and are exported to more than 60 countries of the world.

In 2024, paper making machine No. 6 will be upgraded. This will make it possible to increase the production capacity of the industrial complex by 140 thousand tons per year and provide the Customers of Volga JSC with the necessary volume of containerboard of benefit-giving qualities.



Proven product **quality**

own quality laboratory, investments in equipment, availability of quality certificates and diplomas



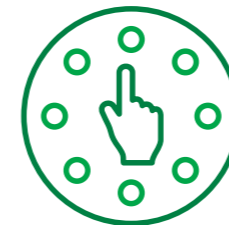
Attractive **logistics** solutions

availability of convenient transport infrastructure, implementation of multimodal shipments, delivery of products to any destination in the world



Customer **service**

timely execution of orders, agreed terms for receiving products, prompt support for the Buyer, the ability to place an order through a personal account



Wide **range** of products

more than 100 commodity items, many available paper sizes and weights



Flexible **financial** instruments

individual terms of cooperation



Contribution to the **environment**

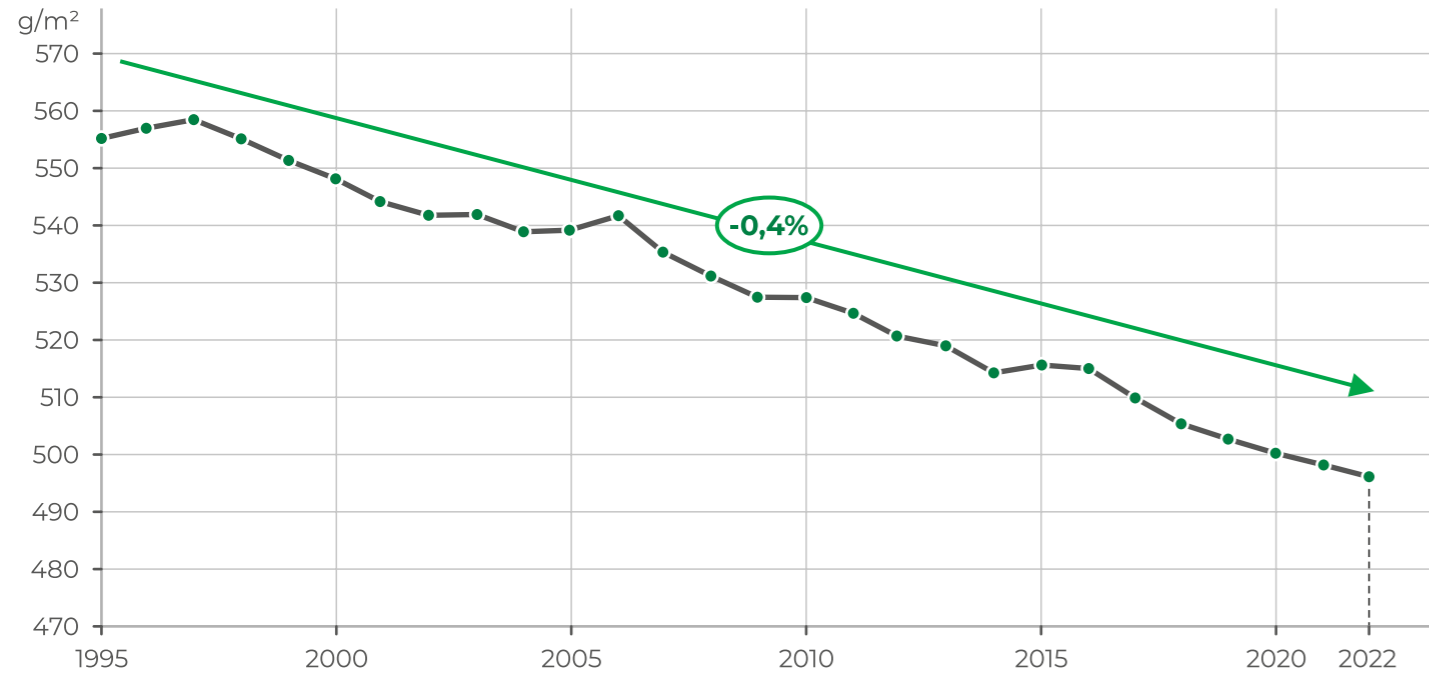
use of thermomechanical pulp and waste paper, responsible forest management, respect for the environment

Countries of Volga JSC presence

Routes and logistics

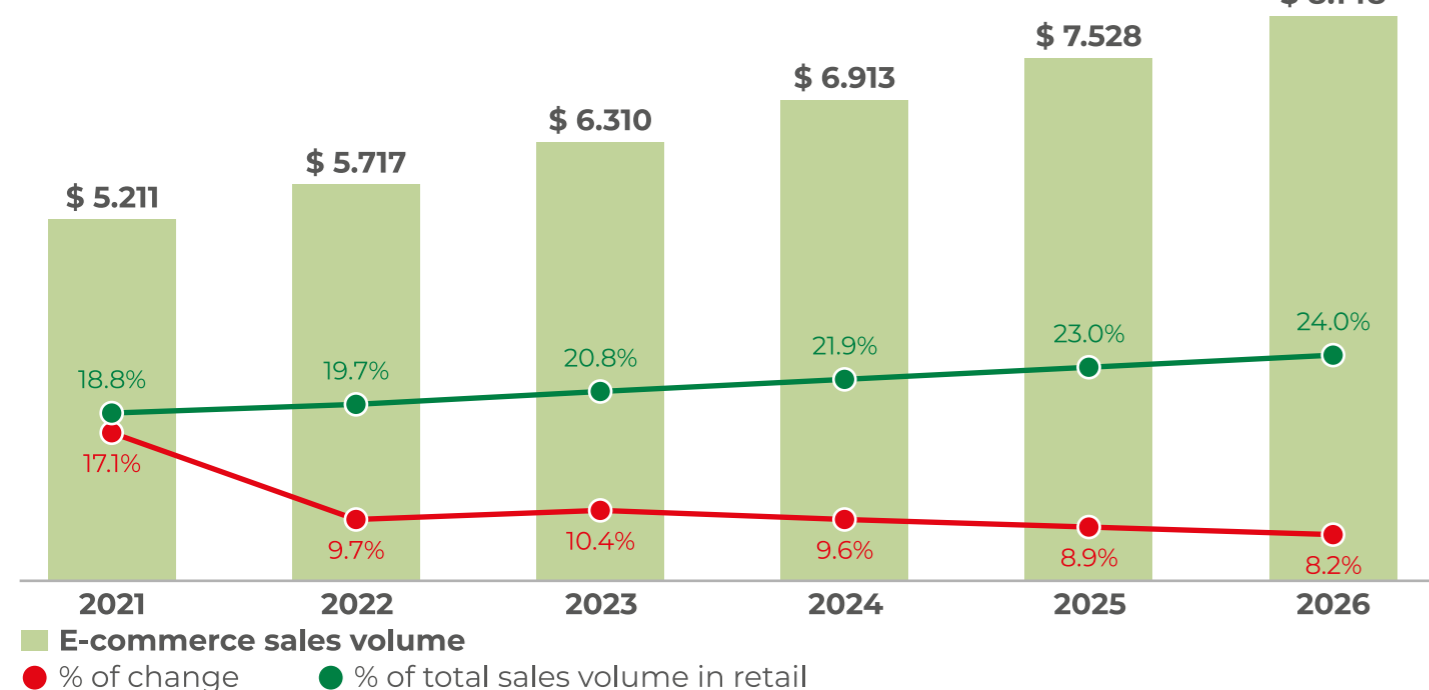


Reduction in corrugated packaging weight – long-term movements in the global market



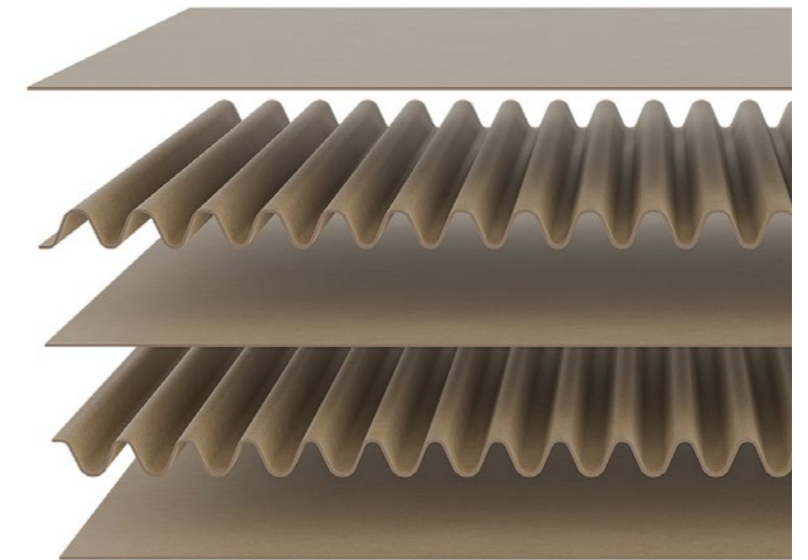
The main driver of reduction in package weight is the gaining share of on-line purchases and goods delivery services.

Global volume of the E-commerce market in Retail, trillion \$



Volga JSC specializes in the production of light and ultra-light containerboard from 42gsm to 120gsm, which are in demand in the fast-growing E-commerce segment.

- Liner 60-120gsm
- Fluting 60-120gsm
- Interliner 42-60gsm
- Fluting 60-120gsm
- Liner 60-120gsm



The use of low-weight containerboard in the production of corrugated cardboard allows reducing the specific consumption of components in the terms of a square meter of cardboard.

When switching to lightweight and ultra-light containerboards from Volga JSC, corrugated cardboard manufacturers receive a larger surface area compared to standard containerboard.

- 1 tonne 140 gsm containerboard – 7,143 square meters of surface area
- 1 tonne 90 gsm fluting paper or liner – 11,111 square meters of surface area
- 1 tonne 45 gsm interliner Volga JSC = 22,222 square meters of surface area

Corrugated fiberboard manufacturers are heavily experimenting with packaging characteristics in order to minimize costs while maintaining a sufficient level of consumer properties. The experimental results are focused on reduction in package weight driven by combination of ultra-light layers.

Interliner

Corrugated case material for flat inner layers of corrugated board

- 100% virgin fiber
- cost effectiveness
- uniform winding density
- web stability
- wide range of applications
- safe food contact¹
- environmental friendliness

The use of low-weight papers in the production of corrugated cardboard is a modern trend and allows reducing the specific consumption of components (in terms of a square meter of cardboard) without compromising structural strength.



Applications:

- for the production of corrugated cardboard
- universal packaging and wrapping material (for flowers, food and fragile products)
- as a box filler
- for the production of paper bags for fast food
- in furniture production

Paper size (mm)	Paper basis weight (g/m²)	Reel diameter (mm)
420-2500	42 – 60	1000-1250



Indicators	Norms							
Basis weight, g/m ²	42 ±1	43 ±1	45 ±1	47 ±1	48 ± 1	48,8 ±1	52 ±1,5	55 ±3
Fibre mix	TMP – 100%							
Corrugated Medium Test (CMT ₃₀), N, min	25		35			45		
Absolute bursting strength, kPa, min	80		90			100		
Tensile strength in MD (machine direction), kN/m, min.	1,9		2,2			2,5		
Corrugated Crush Test (CCT ₃₀), kN/m, min.	0,20		0,25			0,30		
Cobb ₃₀ , Cobb ₆₀ , g/m ² , average for two sides, max.	sized paper	130*						
	unsized paper	Not applicable						
Moisture, %	7,5 ± 1,0							
Shade a	3,55+/-0,75 brown							
Shade b	15,0 +/-2,0 brown							
Reel diameter tolerance, mm	+10/-30							
Reel width tolerance, mm	+/-1							
Amount of mill joins	one per 10 reels							

* A specific value is set by agreement with the client

¹ Should be indicated in order specification

² Shade can vary, confirm the shade based on product samples

Fluting

Fluting Paper



100% virgin fiber



cost effectiveness



uniform winding density



web stability



wide range of applications

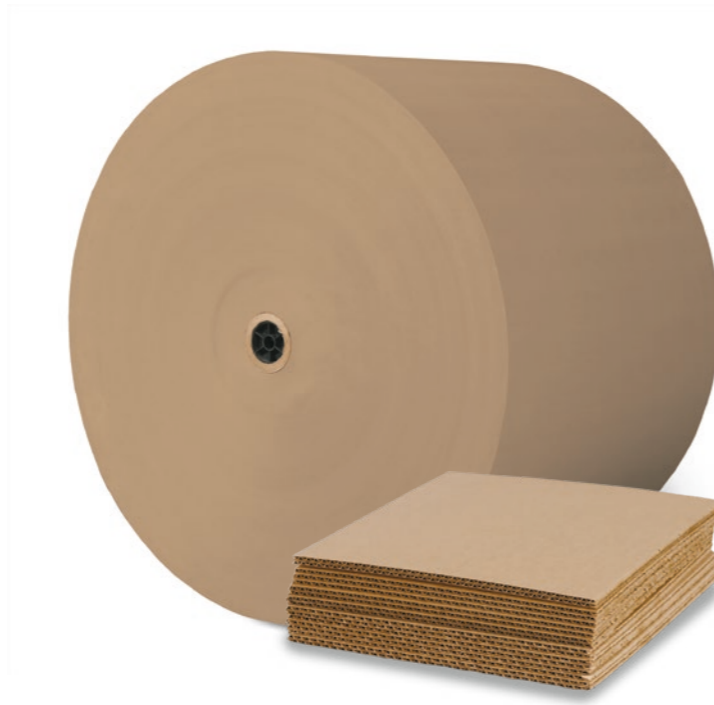


safe food contact¹



environmental friendliness

The use of low-weight papers in the production of corrugated cardboard is a modern trend and allows reducing the specific consumption of components (in terms of a square meter of cardboard) without compromising structural strength.



Applications:

- for the production of corrugated cardboard
- universal packaging and wrapping material (for flowers, food and fragile products)
- as a box filler
- for the production of paper bags for fast food
- in furniture production

Paper size (mm)

420-2500

Paper basis weight (g/m²)

60 – 100

Reel diameter (mm)

1000-1250

Paper Shade²



Craft (brown)



Natural shade

Parameter	60 g	70 g	80 g	90 g	100 g
Fibre mix	TMP - 100 %				
Basis weight, g/m ²	60 ± 3	70 ± 3	80 ± 3	90 ± 3	100 ± 5
Corrugated Medium Test (CMT30), N, with 15 mm wide tape, min.	70	90	120	140	160
Absolute bursting strength, kPa, min.	150	160	170	190	200
Tensile strength in MD, kN/m, min.	3,1	3,9	4,3	4,8	5,0
Corrugated crush test (CCT30), kN/m, min.	0,40	0,50	0,60	0,70	0,80
Water Absorption (Cobb30), average for two sides of sized paper, g/m ² , max.	30-130*				
Moisture, %	7,0 ± 1,0				
Reel diameter tolerance, mm	± 20				
Reel width tolerance, mm	± 2				
Amount of mill joins	one per 10 reels				

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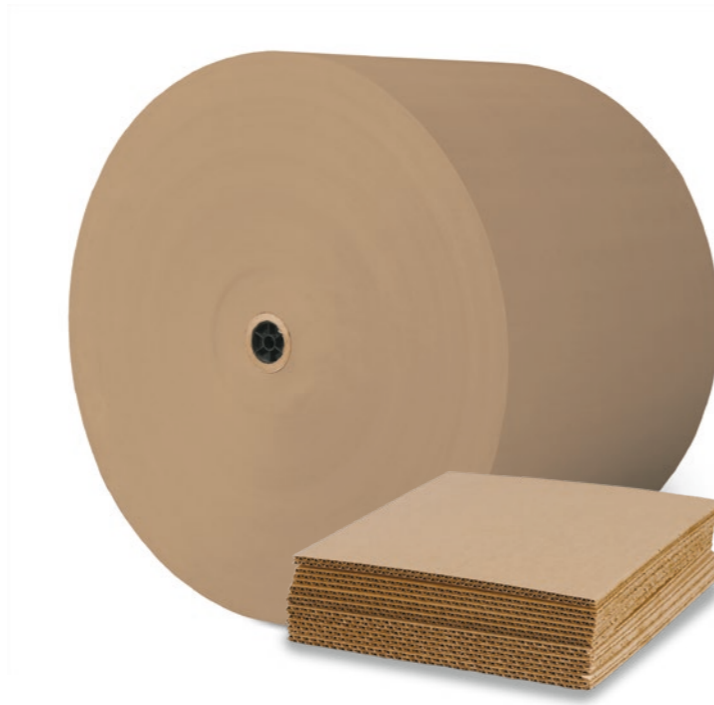
Corrugated case materials

Testliner and fluting (launch in the second half of 2024 r.)

- High strength
- Low water absorption
- cost effectiveness
- uniform winding density
- web stability
- wide range of applications
- environmental friendliness


Guaranteed product quality of PM 6 of Volga JSC at the level:

- Testliner 1 / Testliner 2 (CEPI Grade)
 - Medium high performance 2 (CEPI Grade)
- according to ANDRITZ equipment manufacturer.



Applications:

- for the production of corrugated cardboard
- packaging and wrapping paper
- for the production of paper bags for fast food

Paper size (mm)	Paper basis weight (g/m ²)	Reel diameter (mm)	Raw materials	Paper Shade ¹
420-2500	60 – 120	1000-1250	Waste paper + TMP	 brown

Indicators	60 g	80 g	100 g	120 g
Fibre mix	Thermomechanical pulp – 0-40% Recycled pulp – 60-100%			
Paper type		Fluting (fluting paper)		Testliner
Weight, g/cm ²		80±3		120±5
Base paper, g/m ²		76		114
Surface sizing, g/m ²		4 (2+2)		6 (3+3)
Solids content, %		13/13		13/13
Ash content, %		2-7		2-7
Short span Compression Test SCT (CD), kN/m, min		>1,55		>2,45
SCT (CD) index, Nm/g, min		>20,5		>20,5
Corrugated Medium Test (CMT30), with 15 mm wide tape, N, min		>110		Not rated
CMT30 index, Nm ² /g, min		1,38		Not rated
Absolute bursting strength (BST), kPa, min		Not rated		>285
BST index, kPa*m ² /g, min		Not rated		2,38
One-sided water absorption (Cobb30), average for two sides of sized paper, g/m ² , max		50		
Moisture, %		8		8
Reel diameter tolerance, mm		± 20		± 20
Reel width tolerance, mm		± 2		± 2

¹ Shade can vary, confirm the shade based on product samples

Corrugated case materials

Testliner and fluting. Wrapping paper



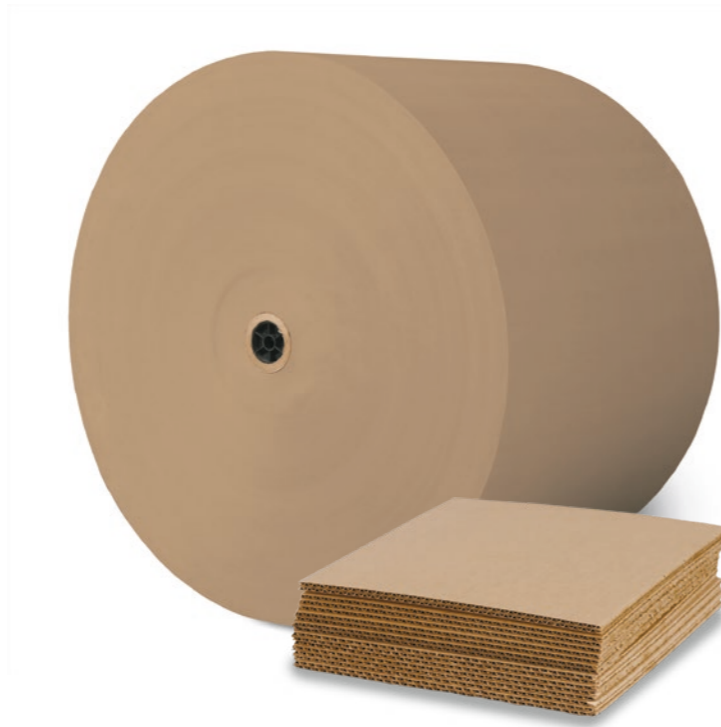
cost effectiveness



uniform winding density




environmental friendliness



PMM No. 4 paper made of recycled pulp is a good alternative to more expensive corrugated case material and wrapping grade papers made of virgin fiber.

Range of use:

- for the production of corrugated cardboard
- packaging and wrapping paper
- for the production of paper bags for fast food

Paper size (mm)	Paper basis weight (g/m ²)	Reel diameter (mm)	Raw material	Paper Shade ¹
420-2340	80 – 200	900-1200	Recycled pulp	 brown

Fluting Paper

	Basis weight 1m ² , g						
	80 ±5	90 ±5	100 ±5	112 ±6	125 ±6	140 ±8	160 ±11
Corrugating Medium Test (CMT30) on 15 mm wide strip, N, min	-	70	75	110	125	130	150
Absolute bursting strength, kPa, min.	130	130	130	150	180	210	250
Tensile strength in MD, kN/m, min.	3,8	4,0	4,0	4,5	5,0	5,5	6,5
Corrugated crush test (CCT30), kN/m, min.	0,40	0,40	0,40	0,65	0,75	0,95	1,10
30-min Cobb test, average for two sides of sized paper, g/m ²	100						
Moisture, %	6,0 +1,0/-2,0						
Reel diameter tolerance, mm	± 20						
Reel width tolerance, mm	± 5						

Technical packaging paper

	Basis weight, 1m ² , g									
	80 +4/-5	90 +4/-5	100 +4/-5	112 +4/-5	125 +4/-5	140 +4/-5	160 +4/-5	175 +4/-5	180 +4/-5	200 +4/-5
Fibre Mix: Recycled Fibre (OCC), %	100									
Breaking Length, MD, km, min.	4,0									3,5
30-min Cobb test, average for two sides of sized paper, g/m ²	100									
Moisture, %	6,0 +1,0/-2,0									
Reel diameter tolerance, mm	± 20									
Reel width tolerance, mm	± 3									

¹ Shade can vary, confirm the shade based on product samples

Newsprint paper

- 100% virgin fiber
- zero flaking
- uniform winding density
- web stability
- high print quality
- wide range of applications
- environmental friendliness



Applications:

- newspapers, magazines, tabloids, periodicals
- advertising leaflets, booklets, catalogs
- block calendars, price lists, checklists
- forms, questionnaires, invoices, receipts, coupons, labels
- instructions, guidance manuals, reference books
- in textile industry (for patterns)

The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.

<p>Brightness</p> <p>ISO 59-61</p> <p>ISO 64 (made to order)</p>	<p>Paper basis weight (g/m²)</p> <p>40 – 60</p>	<p>Paper Shade¹</p> <div style="display: flex; justify-content: space-around;"> </div> <p style="display: flex; justify-content: space-around; font-size: small;"> Standard Creamy Salmon Craft (brown) </p>
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Parameter	40 g	42 g	42,5 g	45 g	48 g	48,8 g	52 g	55 g
Basis weight, g/m ²	40,0 +/-0,5	42,0 +/-0,5	42,5 +/-0,5	45,0 +/-0,5	48,0 +/-0,5	48,8 +/-0,5	52,0 +/-0,5	55,0 +/-0,5
Fibre mix	TMM – 100%							
Thickness, mm	max 0,069	max 0,072	max 0,072	max 0,077	max 0,082	max 0,083	max 0,090	max 0,095
Density, g/cm ³	0,60 +/-0,03							
Bulk, cm ³ /g	1,69 +/-0,03							
Moisture, %	8,0 +/- 0,5							
Tear resistance in CD,mN	min 210	min 220		min 250	min 280		min 290	min 300
Breaking length in MD, km	min 4,8	min 4,9	min 4,9	min 5,0	min 5,0		min 5,1	
Elongation, %	min 0,70	min 0,75	min 0,75	min 0,80				
Roughness (Bendtsen), ml/min	100 +/- 20						120 +/- 20	
Porosity (Bendtsen), ml/min	max 550	max 500		max 450	max 400		max 350	
Brightness, %, (R457 C)	60 +/- 1							
Opacity, %	min 89	min 90	min 90	min 91	min 93		min 94	
Shade a	-0,45 +/- 0,15 standard			1,20 +/-0,25 creamy		3,55 +/-0,75 brown		
Shade b	3,5 +/- 0,5 standard			9,0 +/-1,5 creamy		15,0 +/-2,0 brown		
Reel diameter tolerance, mm	+10/-30							
Reel width tolerance, mm	+/-1							
Amount of mill joins	one per 10 reels							

¹ Shade can vary, confirm the shade based on product samples

Bulky newsprint paper

- 100% virgin fiber
- zero flaking
- uniform winding density
- web stability
- high print quality
- wide range of applications
- environmental friendliness



Range of use:

- books, magazines, tabloids
- advertising leaflets, booklets, catalogs
- block calendars, checklists, price lists
- forms, questionnaires, invoices, receipts, coupons, labels
- instructions, guidance manuals, reference books

The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.



Parameter	42 g	45 g	48,8 g	52 g	55 g	60 g	65 g	80 g	
Fibre mix	TMP - 100 %								
Basis weight, g/m ²	42,0 +/-1	45,0 +/- 1	48,8 +/- 1	52,0 +/- 1	55,0 +/- 1	60,0 +/- 1	65,0 +/- 1	80,0 +/- 1	
Thickness, mm	min 0,100	min 0,105	min 0,115	min 0,120	min 0,125	min 0,140	min 0,145	min 0,185	
Density, g/cm ³	min 0,40								
Bulk, cm ³ /g	min 2,30						min 2,25	min 2,30	
Moisture, %	8,0 +/- 1,0								
Tear resistance in CD,mN	min 260	min 270	min 280	min 290	min 300	min 350	min 400	min 400	
Breaking length in MD, km	min 5,50								
Elongation, %	min 1,0								
Roughness (Bendtsen), ml/min	1300 +/-100		1400 +/-100			1500 +/-100			
Porosity (Bendtsen), ml/min	max 400		max 300						
Brightness, %	60+/-1								
Opacity, %	min 90	min 91	min 92	min 93	min 94	min 95	min 95	min 95	
Shade a	-0,45 +/- 0,15 standard		/			1,20 +/-0,25 creamy		/	3,55 +/-0,75 brown
Shade b	3,5 +/- 0,5 standard		/			9,0 +/-1,5 creamy		/	15,0 +/-2,0 brown
Reel diameter tolerance, mm	+10/-30								
Reel width tolerance, mm	+/-1								
Amount of mill joins	one per 10 reels								

¹ Shade can vary, confirm the shade based on product samples

Exercise book cover paper

- 100% virgin fiber
- zero flaking
- uniform winding density
- web stability
- high print quality
- environmental friendliness



The use of 100% thermomechanical pulp (TMP) in paper production allows manufacturing environmentally friendly products that are not inferior in terms of consumer properties to paper made from cellulose or recycled pulp.

Range of use:

- for exercise book cover manufacture

Opacity
minimum
95%

Paper basis weight (g/m²)
60 – 100



Indicators	Norms			Test method
Fibre mix	TMP – 100%			
Paper weight 1 m ² , g	70±3	80±3	90±3	ISO 536
Breaking Length, MD, km, min.	5,0			ISO 1924-1
Elongation, %, minimum	0,80			
Absolute crosswise tearing resistance, mN, minimum	350			ISO 1974
Opacity, %, minimum	95			GOST 8874
Moisture, %	7,0±1,0			ISO 287
Number of splices in a reel Less than 1 m in diameter 1 m and more in diameter	1 2			By eye
Reel width tolerance, mm	±1,0			
Amount of mill joins	one per 10 reels			

¹ Shade can vary, confirm the shade based on product samples



Volga JSC is strongly focused on the development of the Customer service and Customer support system. Reaching a new level of rate and efficiency of interaction with Customers plays an important role in achieving a competitive position of the company. Continuous exchange of ideas is a source of customer service upgrading and Volga JSC products improving.

Since Volga JSC has reached a new stage of strategic development, increased productivity, expanded the product range and geography of supplies, in 2022, a supply chain management department was introduced in the Company. The tasks of the newly formed department are to implement the integrated Sales and Operations Planning (S&OP) process, optimize supply chains, harmonize the interaction and data exchange based on the best world practices.

Implementation of the Customer's personal account on the Volga Company's website has become one of the first steps to improve the interaction efficiency. The personal account allows Customers to automate the products receipt processes: place orders, explore the status of live orders, dates of pending shipments and other parameters of interaction with Volga JSC.



The technological progress at JSC Volga begins with the wood preparation shop. The spruce wood coming here is cut on slasher tables and crushed in chopping machines to produce technological chips

From the wood preparation shop, the technological chips are sent via an automatic conveyor line for cumulus storage to a specially designated site.

Since 2015 JSC Volga has been producing paper using a new technology from 100% thermomechanical pulp without cellulose. The thermomechanical pulp is produced in the TMP plant by two-stage grinding of steamed wood chips on disk mills-refiners.

To meet customers' requirements for the whiteness of newsprint paper, the whiteness of the thermomechanical pulp can be varied over a wide range (59-61% ISO), with consistently high mechanical strength.

After sorting, cleaning and deaeration, the whitened thermomechanical pulp is delivered from the TMP plant to the paper plant No. 3. The paper making equipment is used for casting, forming, pressing and dewatering the paper web.

Control and adjustment of the weight per square meter of paper, as well as humidity and bulkiness profile are performed automatically.



Volga JSC activities in the area of sustainable development and corporate social responsibility are based on best practices, international and Russian standards and principles.

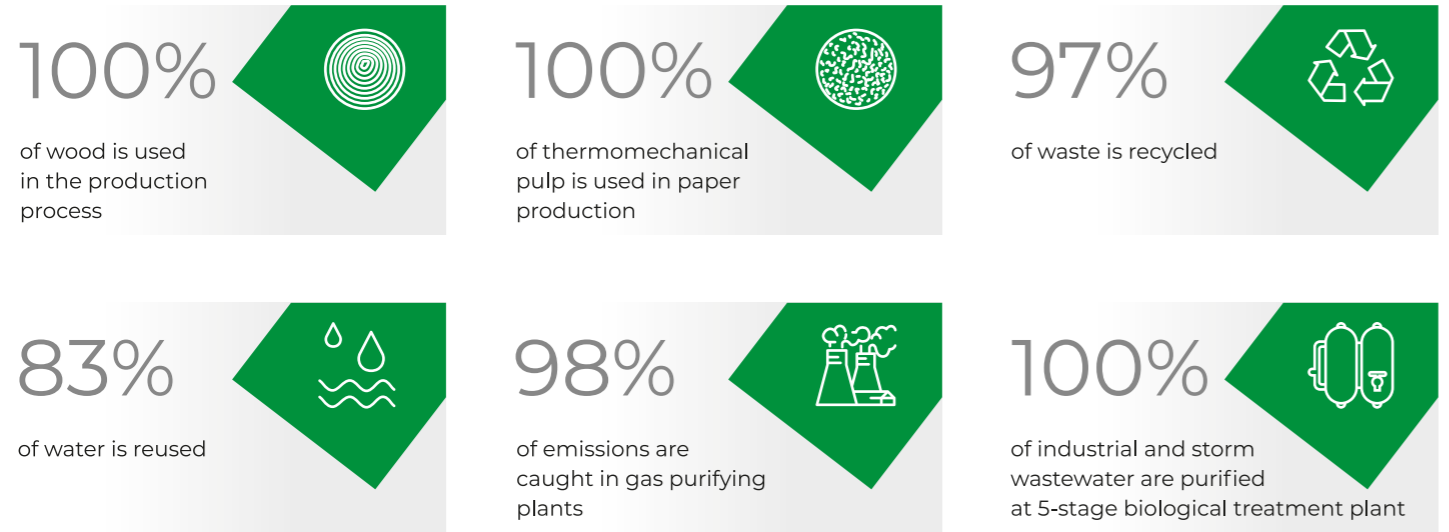
Environmental Consciousness

Volga JSC thinks of environmental protection activities as an integral part of its daily work. Production waste is used as a renewable energy source. At the end of the lifetime cycle, Company's products become a source of raw materials for recycling.

The Company has highest regard for the environmental characteristics of raw materials, works hard on the energy recovery from production waste, supports various environmental initiatives.

In its activities, Volga JSC is guided by the "3R Rule", in particular:

- Reduce the waste amount;
- Reuse secondary material resources as raw stuff;
- Recycle resources.



Sustainable Forestry

Volga JSC products are manufactured from the wood grown in the forests managed in an ecologically and socially responsible way. Such management is carried out in order to maintain and improve the socio-economic well-being of the local population and respect their rights, preserve the biological diversity, water resources, soils, as well as unique ecosystems and landscapes.



Social accountability

Volga JSC pursues charitable and sponsorship activities, providing assistance to educational and medical institutions, creative and sports teams within its footprint. Conventional charity events that are held on the New Year, Day for the Elderly, Decade of Disabled Persons, focused on caring for employees with disabilities and drawing public attention to their problems.



The Company's strategic vision involves diversification of its product portfolio, markets, distribution channels and raw materials. The strategy includes modernization of the entire enterprise, starting with production facilities and ending with logistics and IT infrastructure. One of the mainstays is to maintain competitiveness in the producing costs through full provision of the enterprise with own electricity now and in the future. All newly created and upgraded facilities will meet the latest requirements in accordance with the best available technologies.

Stage I. 2021-2024 Underway

Volume
+140 ths. t/year

Product portfolio
Testliner (60-120 g/m²)

Overall capacity
492 ths. t/year

- Reorienting PM No. 6 for production of packing papers
- Launch of the recycled pulp line for PM No. 6
- Launch of a condensing steam turbine in the power complex (NiGRES)
- Electric power supply of Stages 1-2

Stage II. 2024-2028

Volume
+80 ths. t/year

Product portfolio
Interliner (42-55 g/m²)

Overall capacity
572 ths. t/year

- Reorienting PM No. 8 for production of packing papers
- Modernization of plant TMP-180 results in delivering raw materials for paper production
- Electric power supply of Stages 1-2

Stage III. 2025-2028

Volume
+30 ths. t/year

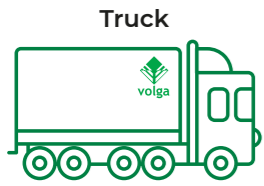
Product portfolio
Topliner (100-120 g/m²)

Overall capacity
602 ths. t/year

- Upgrading PM No. 6 for topline production
- Increase in efficiency of the recycled pulp line for PM No. 6



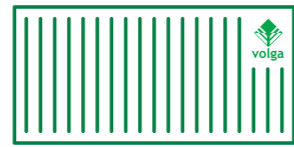
Loading by paper type



All paper types*
20 tons

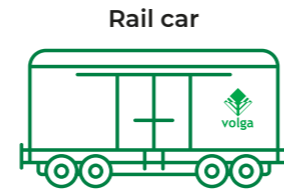
Bulky paper
16 tons

40' container (High Cube)



All paper types*
25-26 tons

Bulky paper
18-22 tons



All paper types*
59-62 tons

Bulky paper
43-45 tons

Storage and transport rules



Paper reels should be stored in sheltered warehouses protected from precipitation and soil moisture, with a solid, smooth, non-slippery base.



Paper reels should be transported packaged by any means of transport, in covered vehicles in accordance with the transport-specific rules of cargo transportation.



Unloading operations should be carried out by trained personnel, using mechanized means (forklifts) equipped with a reel clamps and with the pressure recommended by the manufacturer (specified on the reel label).



For stack stability and paper integrity, the reels should be placed at a height of no more than 6 meters.



The reels should be stacked reel-on-reel, their vertical displacement by more than 5% of the lower reel diameter is prohibited.



Putting reels of a larger diameter on reels of a smaller diameter is prohibited if the diameter difference is more than 5% with respect to the smaller reel.

Recommended storage and processing conditions for 100% TMP paper

Storage

Temperature
-15 – +25°C
Moisture
40 – 75%

Processing

In the warm season

Temperature
-19 – +23°C
Moisture
50 – 60%

In the cold season

Temperature
-18 – +22°C
Moisture
45 – 55%

After cold storage, it is necessary to adapt the paper to the processing conditions for up to two days.

Long-term storage of paper in conditions that do not comply with the recommendations may lead to a weaker performance compared to the one stated in the specification. We recommend using delivered paper within 60 days from the date of receipt.

* Except for bulky paper



Recommended pressure in fork-lift clamps and reel transfer advice

№	Reel weight	Auramo				Cascade			
		kgf/cm ²	bar	kN/cm ²	kN	kgf/cm ²	bar	kN/cm ²	kN
1	up to 500 kg	24	23	23	10	28	27	27	12
2	up to 1000 kg	36	35	35	17	40	39	39	18
3	up to 1400 kg	46	45	45	23	55	53	53	25
4	More than 1400 kg	46	45	45	23	55	53	53	25

Reel transfer

Reel diameter	Format up to 96 cm	Format up to 105 cm	Format up to 126 cm	Format 126 cm and more
100-105 cm	by 2 reels	by 2 reels	by 2 reels	by 1 reel
106.7-115 cm	by 2 reels	by 2 reels	by 1 reel	by 1 reel
125 cm	by 2 reels	by 1 reel	by 1 reel	by 1 reel



Diploma of the "100 Best Products of Russia-2020" (Low-weight newsprint paper) competition laureate



Diploma of the "100 Best Products of Russia-2019" (Packaging paper) competition winner



Diploma of the "100 Best Products of Russia-2020" competition winner (High-weight newsprint paper)



Winner of the "100 Best Products of Russia-2019" competition diploma (Newsprint paper from 100% thermomechanical pulp GOST)



"Novelty" diploma of the "100 Best Products of Russia" competition (Paper for flat layers of corrugated board)



High-weight newsprint paper certificate of compliance



Volga JSC is certified to ISO 9001:2015



Winner of the "100 Best Products of Russia-2020" competition diploma (Paper for flat layers of corrugated board)



Winner of the "100 Best Products of Russia-2020" competition diploma (Plain bulky paper)



Winner of the "100 Best Products of Russia-2019" competition diploma (Fluting Paper)



Certificate of compliance for fluting paper



Low-weight newsprint paper certificate of compliance



Corrugated board flat layer paper (liner) certificate of compliance



Newsprint paper certificate of compliance (GOST)



Packaging (wrapping) paper certificate of compliance



Lab measurement condition report

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