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CORPORATE PARTICIPANTS

Jari Rosendal *Kemira Oyj - President, CEO*

Olli Turunen *Kemira Oyj - VP IR*

Petri Castren *Kemira Oyj - CFO*

CONFERENCE CALL PARTICIPANTS

Panu Laitinmaki *Danske Markets - Analyst*

Johannes Grasberger *Nordea Markets - Analyst*

PRESENTATION

Olli Turunen *- Kemira Oyj - VP IR*

Good morning and welcome to Kemira's Third Quarter 2016 Results presentation. My name is Olli Turunen and I am Head of Industrial Relations at Kemira. Today's presentation will be held by our President and CEO, Jari Rosendal, and our CFO, Petri Castren. After the presentation, you will have a chance to ask questions over the webcast and also here in the room. We are ready to start, Jari please go ahead.

Jari Rosendal *- Kemira Oyj - President, CEO*

Thank you Olli and good morning. Profitability, our margins, and our volumes developed as we expected but euro based revenue growth is tough in this market environment. Pulp & Paper grew as expected and improved its profitability. M&I maintained its profitability, market conditions continue to be tough in Oil & Mining. The shale markets recovered a bit during the summer and after the summer and [EOR] are slow to develop.

Let us look at the numbers. Revenue for the quarter, EUR596 million versus EUR625 million shows the market environment but EBITDA grew to EUR81 million and with 13.6% versus 12.5% last year, which is good improvement.

Our full year revenue is slightly year-to-date below last year but operative EBITDA grew from EUR219 million to about EUR233 million. We confirm our outlook for 2016, so we will improve our operative EBITDA but we will have our revenue top line at the same level as last year.

Mainly driven, the revenues are the Oil & Mining development, the price development and we have had growth in volumes. If I go to Pulp & Paper, we have had growth but that was driven by acquisitions, volumes grew actually about 2%, but in this pricing environment that was adverse development and then some FX development.

Operative EBITDA grew nicely and to a new record exceeding in Q3 14%, which is nice to see, and 13.6% for the year. So, when I look at the volume development and I look at the profitability development, when I look at the actual integration still going well, and when I look at the development in our investments in Pulp & Paper things are proceeding, with the exception of the price development to adverse direction somewhat back on the raw materials.

So when looking at then some of our biggest investments and especially our bleaching chemicals, the Klabin plant for Brazil which we started up in March is now well ramped up and running well, so that's good progress. We also announced that we will build a new plant here in Finland, that was announced in March. That's progressing well on schedule, on quality, on budget, and safely and we expect it to start up the last quarter of next year.

In total, we have 10 bleaching chemical assets around the world and they are all running well at the moment, although we will be experiencing some maintenance shutdowns by customers in our Fray Bentos site in Uruguay last quarter of this year.

Oil and mining markets remain challenging, as I said, the shale business we saw the bottom during the summer and we saw some recovery in volumes during Q3, somewhat offset by competitive prices but still some improvement.

Our Oil Sands business is developing, not huge millions, but still on a totally different level than last year at this time, and our mining business is going steady and our other verticals are going steady.

The EOR business we continue to develop but those businesses are slow to develop in this market environment and we have seen some tough price competition in some biddings also.

So, in Oil & Mining, we have said before, we have been working on short term looking at mitigating the costs and our operating structure, while we have been also looking at longer term investments into Oil Sands for recovery in shale, looking at mining and other verticals, and then developing EOR.

So, this dual strategy, as the arrows show, we have been now developing and bottom has been reached for Oil & Mining but the market continues to be challenging, I have to admit that.

Municipal & Industrial delivered another strong quarter, Q2 was already above 16%, Q3 was also above 16%. We have said that the raw materials might start hurting us in the future and eventually there will be that but the team has been well mitigating this development.

Revenue stayed flat, volumes grew actually by 3% but revenue was impacted by the FX and mostly by price development.

If we look at the future targets for M&I and the development on top of doing advanced water treatment and developing that business, we are developing also the business geographically, going more to Middle East, to Africa, and continuing to grow our business in APAC.

Meaning offering more of our offerings to existing customers and especially to new customers and then going to new geographies on top of what we have done today. We do it selectively, so it is not a full charge going to new areas, but doing it carefully.

Coming back to the Group level and looking at the number development, you can see the revenue developments were flat compared to the year-to-date last year and this year so that's why we are now perceiving that our revenue for the full year will be approximately this year's level.

In earlier part of this year we thought it would be growing but the adverse situation in Oil & Mining, the price development, although we have had clear volume growth above the market in M&I and Pulp & Paper and then some FX impact, those are the factors playing into the top line. Bottom line however has developed. As we have expected the margin has developed as we have expected and volumes, as I said earlier.

So, we hold our guidance for the bottom line increase and when you look at the operative EBITDA percentage development over the last couple of years we are certainly on our way of reaching the 14% to 16% target that we have set for ourselves, good progress to 13.2% year-to-date despite Oil & Mining adverse development.

In our capital markets day in London last month we announced our operational excellence program called BOOST, where we are driving our internal efficiencies. We are not operating inefficiently but in the complex structure that we have we can find more efficiencies.

I know that we are well in the way of integrating the Akzo acquisition, we started then the beginning of the year the BOOST program on driving customer collaboration, our internal material flows, our external material flows, and various processes serving our customers and our aim is to obviously improve our customer experience.

Today we have now agreed a deal with Odyssey Logistics & Technology and they are a EUR2 billion US based global company focusing on transportation management. Starting the beginning of next year and completing by the end of the year, Odyssey will be taking care of Kemira's road transportation in the future and external road transportation. So not sea, not rail, but at this stage European road transportation and North American road transportation.

In the BOOST program, we are seeking EUR20 million to EUR30 million cost benefits in the next two to three years and this Odyssey corporation will bring a major component into the BOOST program on top of other initiatives ongoing. So, I think this is a really good step forward driving our operational excellence and our BOOST program.

So, as a summary, I think our profitability, our margins, and our volumes have developed during Q3 and beginning of the year as we have expected, but Oil & Mining situation continues to be tough and volumes didn't help. So, the price development in the back of raw materials and sales prices drop is affecting our top line but the bottom line development I am quite pleased about despite the adverse situation in Oil & Mining.

This concludes my update. Next I will ask Petri to continue with closer Q3 numbers. Petri, please.

Petri Castren - *Kemira Oyj - CFO*

Thank you Jari. I tend to start these sessions with key topics for each quarter. In Q1 they clearly are the continued profitability improvement, so as Jari said, we are well on our track towards the 14% to 16% EBITDA, operating EBITDA margin.

Continued good cash flow is another topic and I will come back to that. Our net working capital year-to-date is some EUR20 million better than it was last year at the same time. Then also I would like to sort of in my own words say that there is no drama in this revenue outlook update.

The currencies have worked against us, that's more than EUR20 million of negative hit on the top line from the currencies. The Oil & Mining market is well established and the lower raw material prices have impacted our top line or our sales prices perhaps more than what was expected but in retrospect, we have been able to manage our profitability very well.

Well, let's go and look at the numbers. I will try to keep my remarks relatively short so we have enough time for questions. So, I mentioned the currency, it has been about 1 percentage point per quarter, so about EUR20 million on year-to-date prices. Clearly, the more -- bigger impact is the decline on sales prices.

This has impacted all segments but relatively the most Oil & Mining segments where we had the largest share of oil based raw materials, so again it's natural. Volumes, they are about flat against the very strong Q3 of 2015. As Jari said, during the quarter we already saw some activity by some of our Pulp & Paper customers to manage their own demand, supply balance.

For Pulp & Paper clearly for the quarter the highlight is the profitability, 14%, which was reached for the first time and it's a 200 basis points improvement year-on-year, and again continues the trend of sequential profitability improvement. All of this came despite weakness on the top line as we talked about. The weakness was caused in Europe by some of the non-anticipated customer production stoppages.

In APAC, by increasingly competitive market situation and some delays in getting the revenue from the recently won TCM deals, Total Chemistry Management deals. In North America anticipated weak market, we know that pulp and particularly the printing and writing market in North America is in a tough and difficult -- or in declining stage.

South America was strong and as Jari said, chlorate plants operating at full utilization rates.

So, as the volumes were roughly flat for the quarter so the decline again was from a negative price development.

While we don't necessarily know our customers' moves but we do expect some weakness in Q4, we expect that some of our customers will be using maintenance breaks to manage their own market situation. As recently as today, we saw one of our customers announce extended maintenance breaks, which obviously will have a short term impact for us in Q4.

Regarding Oil & Mining, the market is still challenging, especially when one looks at the year-on-year comparison. Sequentially we are already seeing some pick-ups, as Jari mentioned in the shale business. We have seen volumes going up from the summer, some 10% perhaps quarter-on-quarter, but there continues to be some pressure on prices, that's why the recovery is coming slowly and not immediately visible in the profitability.

We think that the recovery is still uncertain and, for example, we are fearful of adding costs against that. When I say adding costs, talking about items like will we add shifts to our production plans which we managed down when the demand was lower, so we are careful in that respect.

Also, I'd like to point out that on the longer term when we anticipate the growth from CEOR, chemical enhanced oil recovery, we expect that initially that growth will come with a dilutive impact. The dilutive impact comes because we will need to deploy some new manufacturing technologies and we need to go through the learning curve and get through -- down on the cost curve with this, so that is something to be expected.

Looking at M&I, again very strong steady performance in Q3, another quarter with about 16% profitability. Volumes grew but that growth was offset again there also in sales prices and somewhat impacted by the negative currency developments. This segment, for example, the British pound is relatively important as we are selling quite a bit of water treatment chemicals in the UK.

Importantly though, we were able to generate very strong profitability with -- in EMEA, driven by the profitability in EMEA and also improving our profitability in North America, which has lagged and continues to lag the profitability level of our EMEA. The segment continues to fulfil its role of cash flow generation as expected.

Then let's look at the raw material prices and typically we tend to focus on the chart on the right. And as you can see, input costs still continue to decrease in Q3. So, this benign raw material pricing environment has persisted quite a long time. In flagging that we do expect the raw material pricing environment to turn and now I think we are probably at the bottom now.

But this reversal we see as very modest, so I don't think that there is anything drama -- drama in how the raw material pricing environment at least as of today's knowledge is going to appear.

Sales prices have continued to come down, driven by these raw material prices. And again, like we said, in some areas by increased competitive pressures. However, I think the industry overall sees that the raw material decline environment is coming to an end and there are already some signs of sales price stabilization.

Then looking at our balance sheet. Cash flow or cash generated from operating activities increased during the quarter and for the year-to-date were about EUR35 million ahead of last year. This change is really driven by improved profitability and also better working capital management.

As a result, our net debt came down by EUR25 million during the quarter and obviously the balance sheet improvement is visible in the credit metrics, whether one looks at the gearing ratio or the net debt, or the leverage ratio which are visible there in the charts.

On the left hand side you see that we do have a nice, well-managed liability portfolio with no immediately upcoming maturities to deal with. As everybody knows, there is plenty of liquidity out there and we can draw on those as we feel need.

Investments, we are investigating into growth and we have this guidance for EUR200 million of CapEx. Year-to-date we are only about EUR121 million -- or EUR120 million, roughly at the same level of last year, so we do expect quite a significant CapEx pick up in Q4. Some of the -- whether we will reach EUR200 million thereabouts, a little less or a little more, depends really on the timing of some of the bigger ongoing projects.

Like, for example, the chlorate line expansion which we are doing in Finland. Obviously, we do not manage the CapEx to a number but rather arrange the CapEx projects in the most efficient way.

Some people have asked questions about our CapEx spend rate. For those concerns, I would like to point out that almost half of our CapEx is expansion CapEx. So, we are investing for future growth. And we see this as rather a benefit that we do find opportunities to invest for new growth.

This investment led growth is one way to improve our cash flow generation in the future or in the long run, so that we can cover our internal cash needs as well as the expected shareholder returns.

So, summarizing the quarter, first, again, we are moving in the right direction with profitability improvement. Second, as Jari already said in his opening, growth -- organic growth in today's non-inflationary market environment is a challenge and we do not go after it at any cost. It is important that we manage our profitability and cash flow well.

Third, there will be some maintenance breaks, we have our own significant -- some of our own fairly significant maintenance programs happening in Q4 and then we know that some of our customers will have some extended maintenance periods during Q4 that will have some short term impact.

Finally, announcement of the partnering with Odyssey is a clear visible sign that we are moving ahead with our BOOST program.

With that I would like to thank you and we will (inaudible) to Q&A.

QUESTIONS AND ANSWERS

Olli Turunen - *Kemira Oyj - VP IR*

So we are ready to take your questions. The first one over the webcast and before you ask a question please state your company and name. Operator please go ahead.

Operator

(Operator instructions) Panu Laitinmaki, Danske Bank.

Panu Laitinmaki - *Danske Markets - Analyst*

Thank you, I would have a couple of questions related to paper. Firstly, did you have a full impact from the Klabin pulp chemicals mill in Q3 numbers? Secondly, how does the Q3 development split between pulp and paper? Is it wrong to assume that the pulp side was more stable and in paper you had perhaps more negative development? And thirdly, what are your expectations for organic growth in this division in the coming quarters, thanks?

Jari Rosendal - *Kemira Oyj - President, CEO*

I will start with the balance of the paper and the pulp because as I said, our pulp assets are running at nice utilization rate and Klabin is -- the plant in Ortigueira or Klabin is ramped up. It wasn't ramped up fully in July, August. But now, September, October, we start to be fully ramped up.

And the pulp area, it's been growing because of Klabin, because of higher utilization rates of our asset than last year. So, we are running at full steam there. Some of our pricing in bleaching chemicals is formula based and there are input costs that then go into sales prices. So, there's some effect to top line from there. But the bottom line type of impact has been positive.

Same situation goes into paper chemicals. So, some formula pricing but mostly market pricing there. Again, I'd like to point out the year-to-date volumes are up 2% and we estimate the markets to grow at 1% level. And we aim to grow in pulp and paper twice the market.

So, we've been able to keep that pace. Unfortunately, it doesn't show in euros because of the prices and FX.

Olli Turunen - *Kemira Oyj - VP IR*

There were questions about Klabin, was it at full (multiple speakers) rate for the Q3?

Jari Rosendal - *Kemira Oyj - President, CEO*

As I said in July and August, it wasn't running yet full. But September, October, now we are fully ramped up.

Olli Turunen - *Kemira Oyj - VP IR*

[All] covered?

Panu Laitinmaki - *Danske Markets - Analyst*

Yes, actually I would have two more questions if I may continue. So, one about --

Olli Turunen - *Kemira Oyj - VP IR*

Go ahead.

Panu Laitinmaki - *Danske Markets - Analyst*

-- a Q4 outlook. So, the pricing remains tough and you are saying that there will be maintenance shutdowns. How confident are you on the EBIT guidance?

And then second question, like on M&I, it seems that it has performed perhaps better than expected. Do you expect to see margin pressure going forwards? And when does that start? Thanks.

Jari Rosendal - *Kemira Oyj - President, CEO*

Well, I look at them and I hope that it doesn't start. But I'm being realistic at some point and mostly the pressure will come from the polymer offering owing to our M&I customers. Once the input costs there start to rise. As Petri said, we haven't yet seen any dramatic changes, but we are bracing for that. In M&I, we have a lot of, if not all our contracts, are fixed price. So, until we can roll those over, that's a dynamic mechanism.

The other point to remember also in M&I and pulp and paper, that Q3 tends to be the strongest quarter in the year. So, there are holiday seasons in the last quarter and normal seasonality that fourth quarter is not so strong as the third quarter is. So, that's how that goes.

And then there are the maintenance stops. We anticipate those. We have heard of some of those by pulp and paper customers. But they don't always inform us until a few days before. And then they don't even inform us that are they going to last for a week or nine days or 12 days or so on.

So, this is our best estimate. But we are realistic that there will be some impact from those. We also take our own maintenance shutdowns in our pulp and paper manufacturing sites during the customer shutdowns.

That doesn't typically limit our revenue, because we've built some inventory to do that and manage that. But it does bring some operating cost because we have outside maintenance crews at our sites. So, manufacturing fixed costs go up a bit.

But that gives the picture for the last quarter. And we maintain the increase of operative EBITDA from last year for the full year.

Panu Laitinmaki - *Danske Markets - Analyst*

Okay, thank you.

Olli Turunen - *Kemira Oyj - VP IR*

Do you have further questions, Panu?

Panu Laitinmaki - *Danske Markets - Analyst*

No thanks, that's all for me.

Olli Turunen - *Kemira Oyj - VP IR*

Okay, next question.

Operator

Johannes Grasberger.

Johannes Grasberger - *Nordea Markets - Analyst*

Yes, hi gentlemen, it's Johannes from Nordea Markets. Can you hear me?

Olli Turunen - *Kemira Oyj - VP IR*

Yes.

Johannes Grasberger - *Nordea Markets - Analyst*

Good. I'm going to continue with the maintenance breaks as well, for the fourth quarter. I'm actually wondering whether you are actually happy to see them taking place right now, that the raw material prices are spiking up, I guess, towards the end of the year.

And in a way, you are actually able to wait a little bit longer to see the sales prices rolling over and then forced to buy more expensive raw materials not until start of next year. Is this a correct way to look at it?

Jari Rosendal - *Kemira Oyj - President, CEO*

I think we would like to see less maintenance breaks and the customers running and us delivering to them as much as possible. So, we're not playing the raw material market that way. And we don't see spikes in raw material.

I'd like to point out that oil price at the moment, which is a driver for ethylene and propylene is only at $50, $51 at the moment. If we take Q4 -- sorry, Q3 last year, we were north of $55. In Q3 this year, we were about $45 average.

So, in a sense, spike is totally a wrong word. We see gradual, in-control type of small single-digit increases and a mix of things. Oil-based raw materials are 25% or something like that of our whole raw material pool. So, spike is not the thing.

We'd like to see the customers keep their maintenance breaks short so we can continue to deliver. But we are also realistic and bracing that there are those. And then some bigger ones, as Petri mentioned, in South America.

Johannes Grasberger - *Nordea Markets - Analyst*

And continuing on that one, I'm just actually quite curious, because you take down the revenue guidance but then keep the increasing EBITDA guidance intact. Which implicitly tells me that you're hiking the profitability guidance. And the thinking was that, whether it's a net positive effect in Q4 because, okay, you will have less volumes because of the maintenance breaks but at the same time, you are not buying -- say, okay, we are not seeing a spike in raw material prices but then still a more expensive level of raw material prices in Q4 relative to Q3.

So, is there actually a net positive effect out of this which is supporting the positive EBITDA guidance for this year?

Jari Rosendal - *Kemira Oyj - President, CEO*

Maybe I'll simplify it and let Petri continue. But if you look at year to date, because of the various factors coming in, we're already at or slightly below last year's revenue, a couple of million. But we're clearly ahead in absolute terms on the operative EBITDA.

So, we expect this trend to continue throughout Q4 and compared to last year. But maybe Petri has something to add.

Petri Castren - *Kemira Oyj - CFO*

Yes, I'll try to put a couple of things into perspective. Our inventory level is about EUR200 million; between EUR205 million to EUR220 million. And now that we know that there will be some of our own maintenance breaks in some of our base chemical plants, for example Helsingborg site in Sweden is going through that, we're building up base chemicals. But we can only build really EUR5 million to EUR10 million of more inventory for base chemicals.

Similarly, when we know that our customers are -- that may result in some inventory buildup. What's more is that where can we sell and -- when we have our own maintenance breaks, as we have for some of our chlorate plans, we need to build inventory so that we can actually serve the customers during those periods.

So, the inventory game is really -- there's no such thing. And by the way, typically the inventories or raw materials that we buy during Q4, it will be about a quarter lagged before it goes into cost of goods sold. [Too] because you have this costing period, you have the manufacturing process and the costing period.

And only once the product is sold -- and obviously this depends on the product. So, some production cycles are faster, in the chlorates for example it's very fast, but when we talk about polymer manufacturing, it is at least a quarter of this cycle.

So really, Johannes, we don't manage the quarter with the raw material game again at all. And rather is our philosophy that we buy on the long term and then this will have an impact on future how we price our products.

Johannes Grasberger - *Nordea Markets - Analyst*

Okay, thank you for the very, very clear, thorough answer. And I have two other questions still.

The first one is on the shale market. A couple of words, how do you see your market share like at the moment? And just thinking here, are you seeing actually higher volumes going into Q4 and Q1? Because if I look at the recount numbers, those are quite a bit higher than the sequential revenue increase in oil and mining for the third quarter.

And even though I would assume that the prices had been declining, I suppose your volumes are not up to the activity level where the rig market right now is.

And then the last question would be on the chemical enhanced oil recovery part. And maybe just a few words on that one. Where do you see that -- the price pressures are coming from? Is it the main competitor that is trying to defend its market position because they are maybe seeing that you're increasing your offering in this niche market and they are maybe cutting prices a little bit to -- trying to keep you out of the business? Thank you.

Jari Rosendal - *Kemira Oyj - President, CEO*

Okay, looking at the shale and the whole O&M, you remember that mining out of the volume on an annual basis is below EUR100 million. And the other verticals is about EUR100 million. So, that leaves the rest for oil and gas as general.

And as we said in the quarter, we saw the shale business for us -- and now I'm talking about demand to us -- bottoming out. And now we've seen some recovery in volumes. But as you read correctly, also prices have come down a bit through competitive pressures and raw materials.

I don't see big changes actually on our market share. But I would like to caution again on the percentages shown on the rig count. And rig count is an indirect indicator. Because we are not in the drilling, we're in the fracking and not all drills go into production or drilled holes go immediately into production. And if they don't go into production, there is no fracking. So, that's why we say it's indirect.

Yes, the rig count has gone from below 400 to a bit over 500 in the US. But I'd like to also point out that the average price in Q3 for Brent oil was $45 whereas a year ago it was above $55. So, we're quite a bit below that.

Also, the rig count between Q3 -- in Q3 this year, was between 400 and 500 rigs. Whereas last year, it was still between 800 and 900 rigs. So, the situation is different. Yes, we've seen some and we hope that that trend will now continue. But the oil price is volatile and obviously a lot is now riding on what OPEC will (a) decide and (b) actually do in the future. And then how that will play into the oil prices.

Then EOR, yes, there's been more players coming in. Let's say the commodity markets of polymers where there's no major tailoring happening. And some players are (a) defending and (b) attacking. So, there's a mix of that.

And then in the newer, where we have more developed polymers, even tailored polymers, there our margins in the beginning, as Petri explained, will be lower as we're starting totally new production methods. And also, testing and there's, one could call, marketing cost in entering those customers. So, the price levels in the beginning are so called test prices. And those are developing but they are still developing slower also from the customer side. But we are continuing to develop the EOR business.

Johannes Grasberger - *Nordea Markets - Analyst*

(Multiple speakers) Yes.

Petri Castren - *Kemira Oyj - CFO*

Just to add, I did mention that quarter on quarter, we've seen some 10% volume increase in shale. So, I think that's roughly in line with the rig count increase. So, I don't expect any significant changes in market share, which we don't have any external data to support that.

Jari Rosendal - *Kemira Oyj - President, CEO*

What we don't have visibility is what are the stock levels of the distributors or the customers themselves. And historically, counting out last year, there's sometimes destocking at the end of the year. Which you don't have visibility to, but let's see how it now goes in December.

Typically, not so much destocking if the demand is going up, but let's see. Not full visibility for that situation for our customers in shale.

Johannes Grasberger - *Nordea Markets - Analyst*

Actually, I've got just two follow-up questions. One for CEOR and one for shale. And I'll go with the shale first.

Can you tell us actually, percentage wise, or any rough numbers or things like that, how much lower are Kemira's shale-related volumes today versus when the market peaked? That's the first question.

And the second question is on CEOR. We know that you have one about EUR30 million contract in India currently. Assuming that you would get another contract, how much more volume, say in revenue terms, could you supply as CEOR polymers immediately as of today? And when would you be in a position that you would need to manufacture a new plant for CEOR? Thank you.

Jari Rosendal - *Kemira Oyj - President, CEO*

I'll take the last one first, and Petri support me on this one with some figures. But on the CEOR volumes, it totally depends. We're talking about what we call standard polymers or tailored polymers. And if we are talking about tailored polymers and new projects and new customers for that, we probably will need to build capacity once we get a longer-term commitment from the customers.

So, that's a chicken and egg; we can do small production and support small production and then when it's a full-field kind of production, we need more capacity, due to the different manufacturing methods. When it comes to the standard polymers, and there's a variety of those, we do have some available capacity. So, we can take on a EUR10 million, EUR20 million deal on top of that but obviously we need to manage the existing customer base. Also in oil sands, that also take these polymer quantities.

So, there is some free capacity. And on the new side or new offering side, we need to then invest once the demand goes higher.

On shale volumes, actually won't be able on detail to answer the volumes themselves, unless Petri has the numbers.

Petri Castren - *Kemira Oyj - CFO*

Let me try. Because I think in 2014, we have a EUR200 million -- almost EUR200 million of revenue from shale, that we have talked about openly. And from that top, I think we -- volumes are down by about a half and then there's on top some pricing development.

So clearly the shale volumes at its lowest were running at 60% to 70% below that peak rate. And now, Johannes, like I was saying, we've seen volumes up 10% a quarter or so.

Johannes Grasberger - *Nordea Markets - Analyst*

All right, that's all from me. Thank you.

Olli Turunen - *Kemira Oyj - VP IR*

Thank you. Next question.

Operator

It appears, there are no further questions at this time, mister speaker. I would like to turn the conference back to you for any additional or closing remarks.

Olli Turunen - *Kemira Oyj - VP IR*

Thank you. Do we have questions here in the room? No? This concludes the complete Q3 presentation. Thank you very much and have a good day.

Jari Rosendal - *Kemira Oyj - President, CEO*

Thank you.

Petri Castren - *Kemira Oyj - CFO*

Thanks.
