



July 31, 2018

Dear Customer,

It is well recognized by now that 2018 has been a challenging year in virtually all parts of the supply chain for thermal paper. Multiple price increases were implemented and yet our outlook between now and the balance of 2018 still shows further raw material cost pressure which is greater than anticipated. As planning begins for fourth quarter requirements please know that Koehler is announcing a 4% price increase effective with shipments October 1, 2018 for the entire basis weight range of KTFA grades.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Steve".

Stephen Graves  
General Manager  
**Koehler America Inc.**