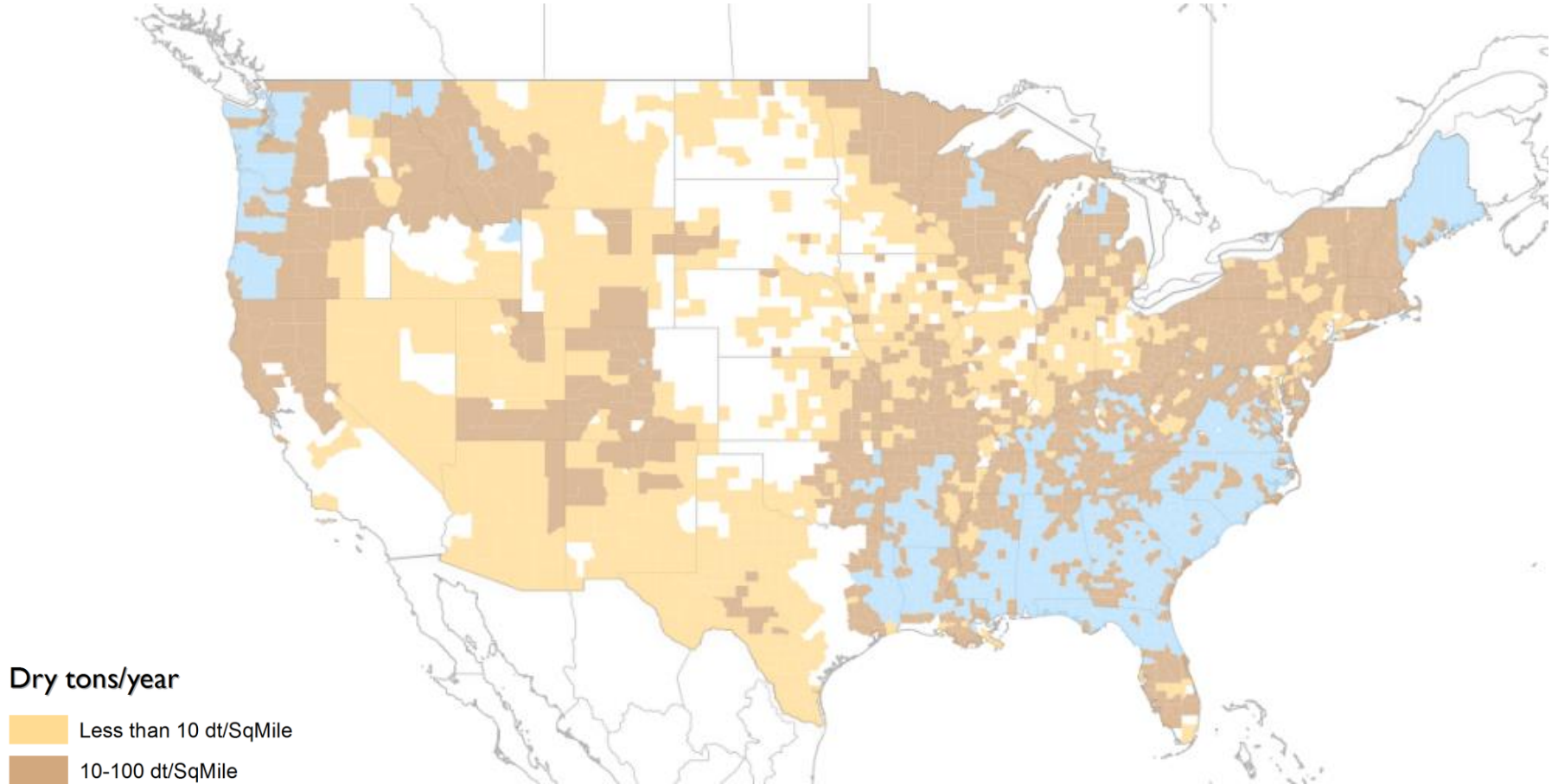
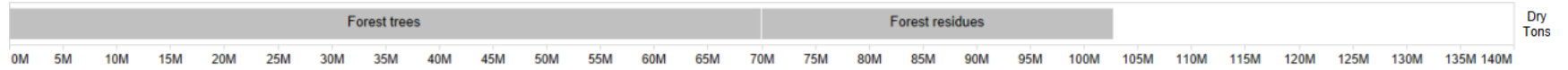


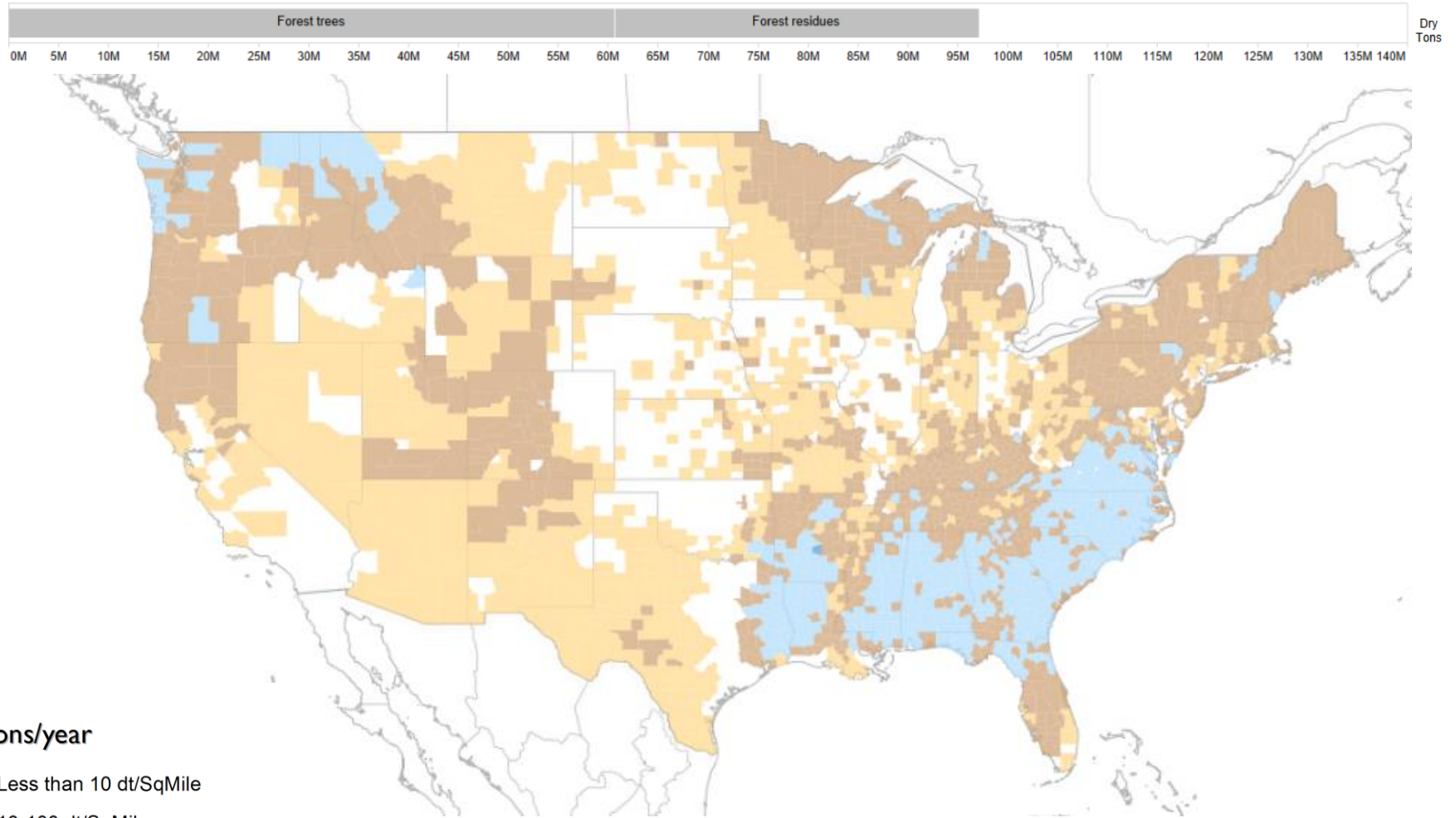
Base-case scenario, \$60 offered price, forestry resources, year 2017



Dry tons/year

- Less than 10 dt/SqMile
- 10-100 dt/SqMile
- 100-500 dt/SqMile
- 500-1000 dt/SqMile
- Greater than 1,000 dt/SqMile

Base-case scenario, \$60 offered price, forestry resources, year 2040



Dry tons/year

- Less than 10 dt/SqMile
- 10-100 dt/SqMile
- 100-500 dt/SqMile
- 500-1000 dt/SqMile
- Greater than 1,000 dt/SqMile