**Tall Tree Associates**

**Summary of Harvest Capacity and Forecasted Log Pricing**

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|  | Harvest Volumes (MBF) | | | Pricing Per MBF (Stumpage) | | |
| Year | Redwood | Douglas-fir | Total | Redwood | Douglas-fir | Weighted Ave. |
| 2020 | 37,000 | 13,000 | 50,000 | $750 | $350 | $646 |
| 2021 | 40,700 | 14,300 | 55,000 | 775 | 375 | 671 |
| 2022 | 40,700 | 14,300 | 55,000 | 800 | 400 | 696 |
| 2023 | 40,700 | 14,300 | 55,000 | 850 | 450 | 746 |
| 2024 | 40,700 | 14,300 | 55,000 | 900 | 500 | 796 |

MLC has engaged Tall Tree Associates to perform a full cruise of the timber holdings of Forestco and report on the harvest capacity. In performing this analysis Tall Tree Associates has used its proprietary data base to develop a 100 year growth model for the forest. The following summary is based on the exhaustive analysis of the recent cruise data combined with the output of the growth model. The pricing information reflects the combination of the econometric modeling Tall Tree routinely updates under its contracts with public agencies. The information provided is confidential and remains the property of Tall Tree Associates. Under our engagement agreement you (MLC) are provided a limited use license of the information and conclusions.