

| | |
|--------------------------------|---|
| Current Parameters | 1 |
| Historic Parameters | 2 |
| Avg. Stumpage Prices | 4 |
| Stumpage Revenue | 6 |
| Jurisdiction Comparisons | 8 |

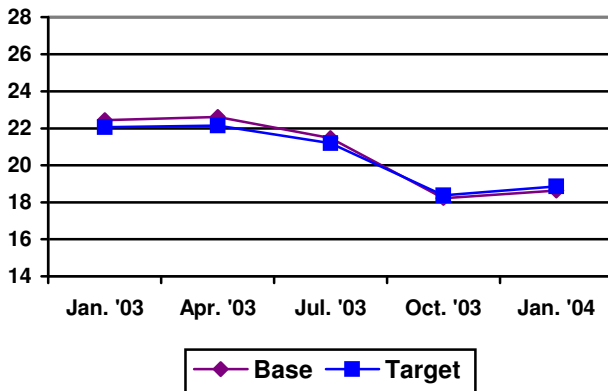
Current Quarterly Parameters
(with comparison to last quarter)

| | Interior | | |
|------------------|---|---|----------|
| | This quarter (1 st Q '05) | Last quarter (4 th Q '04) | % Change |
| Composite Index | 237.2 | 243.5 | -2.6 |
| Target Rate | 22.54 | 23.40 | -3.7 |
| Mean Value Index | 20.98 | 12.45 | 68.5 |
| Base Rate | 29.46 | 30.19 | -2.4 |

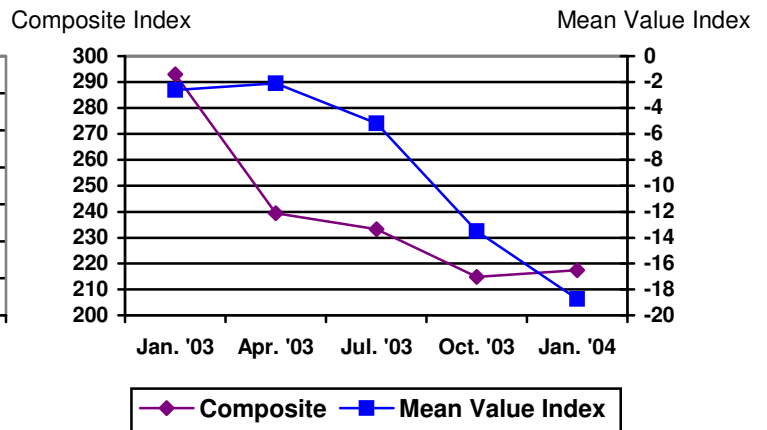
Coast Parameters

(5 quarter comparison) [Note: Coast switched to MPS for non-auction timber pricing Feb. 29/94]

Base and Target Rates (\$/m³)

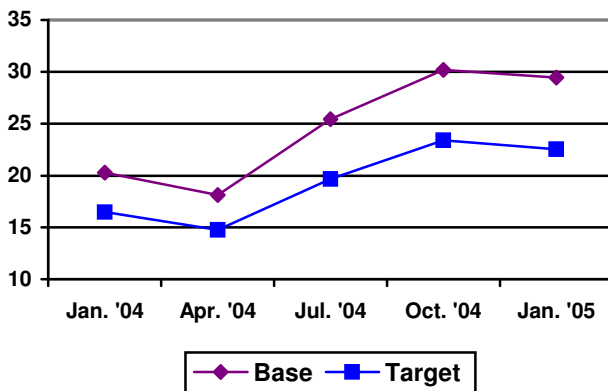


Composite Index and Mean Value Index

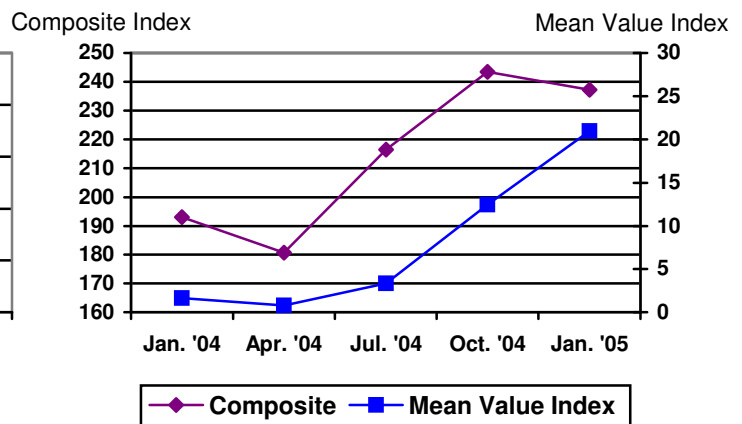


Interior Parameters
(5 quarter comparison)

Base and Target Rates (\$/m³)



Composite Index and Mean Value Index



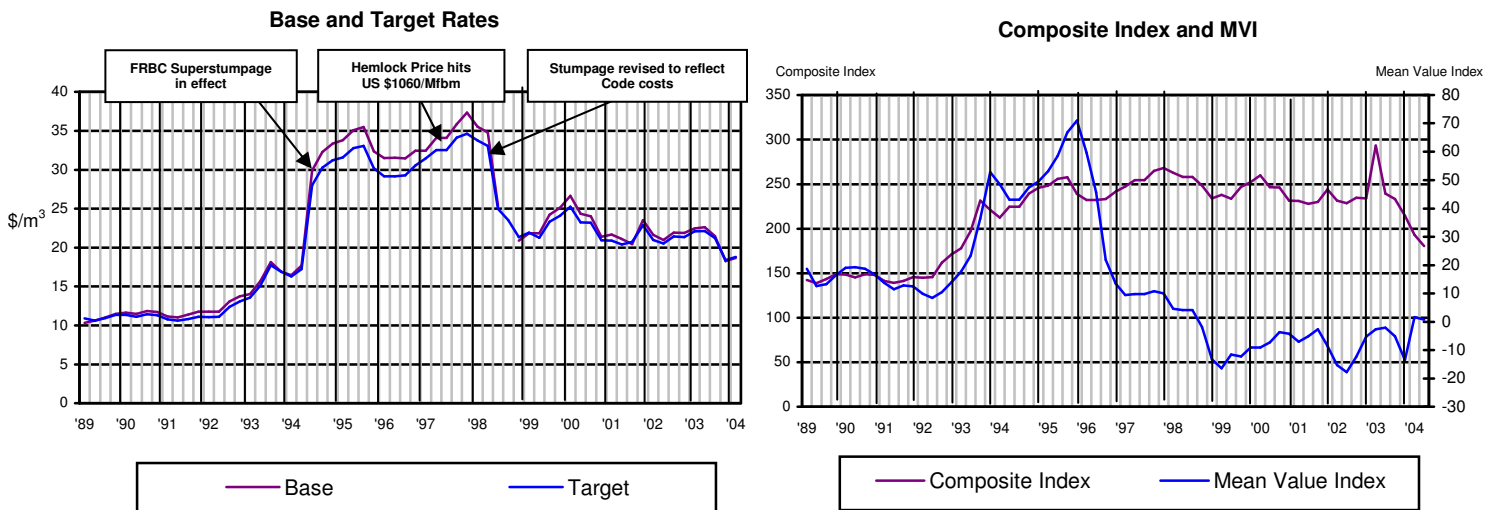
Source for all data in this Update except p.8: BC Ministry of Forests. Although all reasonable efforts have been made to ensure the accuracy of the information in this Update, COFI is not responsible for any errors or omissions.



BRITISH COLUMBIA STUMPAGE PARAMETERS

| Date | Coast | | | | Interior | | | |
|-------------|-----------------|---------------------------|--------|-----------------------------|-----------------|---------------------------|-------|-----------------------------|
| | Composite Index | Base (\$/m ³) | MVI | Target (\$/m ³) | Composite Index | Base (\$/m ³) | MVI | Target (\$/m ³) |
| 2005 | | | | | | | | |
| October | | | | | | | | |
| July | | | | | | | | |
| April | | | | | | | | |
| January | | | | | 237.2 | 29.46 | 20.98 | 22.54 |
| 2004 | | | | | | | | |
| October | | | | | 243.5 | 30.19 | 12.45 | 23.40 |
| July | | | | | 216.5 | 25.45 | 3.32 | 19.69 |
| April | | | | | 180.6 | 18.15 | 0.76 | 14.75 |
| January | 217.4 | 18.65 | -18.73 | 18.78 | 193.1 | 20.31 | 1.63 | 16.47 |
| 2003 | | | | | | | | |
| October | 214.8 | 18.23 | -13.50 | 18.38 | 166.2 | 13.61 | 2.81 | 11.89 |
| July | 233.3 | 21.47 | -5.17 | 21.20 | 178.9 | 17.06 | 10.15 | 14.52 |
| April | 239.5 | 22.61 | -2.10 | 22.14 | 181.9 | 17.18 | 14.65 | 14.93 |
| January | 293.0 | 22.44 | -2.62 | 22.06 | 183.2 | 14.83 | 17.09 | 13.93 |
| 2002 | | | | | | | | |
| October | 234.3 | 21.86 | -5.28 | 21.35 | 206.1 | 19.31 | 23.33 | 17.08 |
| July | 234.8 | 21.93 | -12.33 | 21.42 | 236.5 | 25.10 | 27.46 | 21.26 |
| April | 228.7 | 20.98 | -17.75 | 20.50 | 199.9 | 17.75 | 25.02 | 16.23 |
| January | 231.8 | 21.61 | -15.26 | 20.97 | 229.4 | 22.85 | 24.78 | 20.28 |
| 2001 | | | | | | | | |
| October | 244.4 | 23.52 | -8.48 | 22.88 | 239.9 | 26.45 | 20.62 | 22.41 |
| July | 230.2 | 20.43 | -2.69 | 20.72 | 196.5 | 18.36 | 19.38 | 16.44 |
| April | 228.1 | 21.08 | -5.14 | 20.41 | 193.3 | 16.68 | 25.13 | 16.00 |
| January | 231.3 | 21.67 | -7.00 | 20.89 | 195.1 | 16.23 | 29.67 | 16.25 |
| 2000 | | | | | | | | |
| October | 231.5 | 21.36 | -4.17 | 20.92 | 218.0 | 20.97 | 39.89 | 19.90 |
| July | 246.4 | 24.00 | -3.63 | 23.19 | 251.3 | 27.70 | 35.71 | 24.48 |
| April | 246.7 | 24.35 | -7.30 | 23.23 | 259.9 | 29.47 | 34.00 | 25.66 |
| January | 260.1 | 26.67 | -9.07 | 25.27 | 269.3 | 31.12 | 34.48 | 26.95 |
| 1999 | | | | | | | | |
| October | 252.4 | 25.12 | -9.13 | 24.10 | 285.0 | 34.90 | 27.29 | 29.11 |
| July | 247.2 | 24.22 | -12.22 | 23.31 | 243.5 | 26.96 | 11.16 | 23.40 |
| April | 233.7 | 21.82 | -11.61 | 21.26 | 223.2 | 22.61 | 8.18 | 20.61 |
| January | 238.0 | 21.83 | -16.42 | 21.91 | 224.3 | 22.66 | 9.41 | 20.76 |
| 1998 | | | | | | | | |
| October | 234.3 | 20.89 | -13.27 | 21.35 | 215.6 | 20.70 | 13.25 | 19.57 |
| July | 248.7 | 23.61 | -1.87 | 23.54 | 224.4 | 22.72 | 20.78 | 20.78 |
| June | 258.1 | 25.35 | 4.16 | 24.97 | 228.9 | 23.49 | 26.32 | 21.40 |
| April | 258.1 | 34.80 | 4.16 | 33.07 | 228.9 | 28.39 | 26.32 | 24.90 |
| January | 262.9 | 35.54 | 4.65 | 33.80 | 255.6 | 33.54 | 31.43 | 28.87 |

Coast

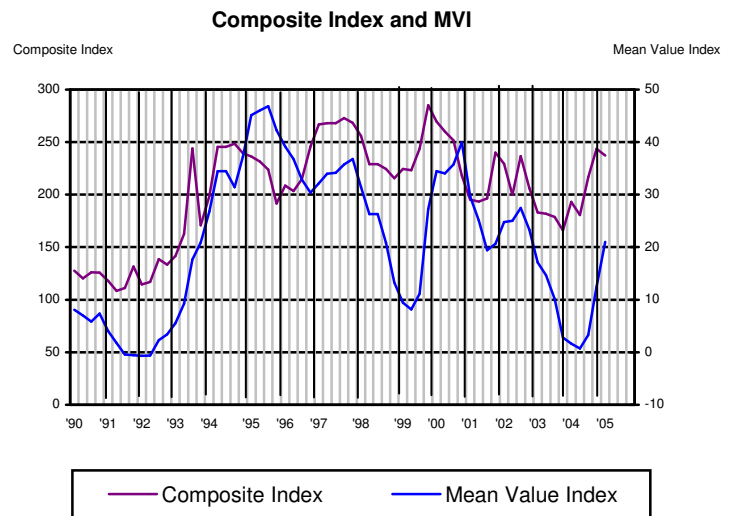
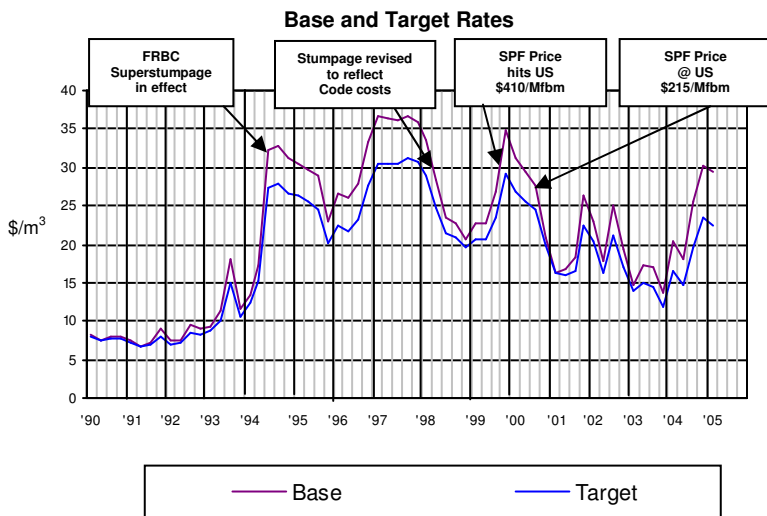




BRITISH COLUMBIA STUMPAGE PARAMETERS

| Date | Coast | | | | Interior | | | |
|-------------|-----------------|---------------------------|-------|-----------------------------|-----------------|---------------------------|-------|-----------------------------|
| | Composite Index | Base (\$/m ³) | MVI | Target (\$/m ³) | Composite Index | Base (\$/m ³) | MVI | Target (\$/m ³) |
| 1997 | | | | | | | | |
| October | 268.4 | 37.31 | 10.06 | 34.64 | 268.1 | 35.78 | 36.79 | 30.59 |
| July | 265.2 | 35.89 | 10.81 | 34.15 | 272.8 | 36.66 | 35.70 | 31.24 |
| June | 254.6 | 34.10 | 9.84 | 32.54 | 267.7 | 36.24 | 34.14 | 30.54 |
| April | 254.6 | 34.12 | 9.80 | 32.54 | 267.7 | 36.32 | 33.94 | 30.54 |
| January | 247.5 | 32.99 | 9.46 | 31.46 | 266.6 | 36.59 | 32.15 | 30.39 |
| 1996 | | | | | | | | |
| October | 241.7 | 32.45 | 13.55 | 30.58 | 245.7 | 33.30 | 30.37 | 27.51 |
| July | 233.3 | 31.47 | 21.85 | 29.30 | 214.6 | 27.92 | 32.89 | 23.23 |
| April | 232.5 | 31.57 | 45.71 | 29.18 | 203.4 | 25.99 | 36.78 | 21.69 |
| January | 232.4 | 31.50 | 59.64 | 29.17 | 208.7 | 26.64 | 39.10 | 22.42 |
| 1995 | | | | | | | | |
| October | 239.1 | 32.36 | 70.99 | 30.19 | 191.6 | 23.06 | 42.20 | 20.07 |
| July | 258.0 | 35.49 | 66.78 | 33.06 | 223.8 | 28.82 | 46.82 | 24.50 |
| April | 256.2 | 35.11 | 58.57 | 32.79 | 231.5 | 29.69 | 46.07 | 25.56 |
| January | 248.5 | 33.83 | 53.19 | 31.61 | 236.2 | 30.47 | 45.09 | 26.21 |
| 1994 | | | | | | | | |
| October | 245.9 | 33.37 | 49.60 | 31.22 | 239.4 | 31.16 | 37.25 | 26.65 |
| July | 239.7 | 32.29 | 47.39 | 30.28 | 248.3 | 32.83 | 31.42 | 27.87 |
| May | 224.9 | 29.92 | 43.11 | 28.03 | 245.4 | 32.19 | 34.48 | 27.47 |
| April | 224.9 | 17.69 | 43.11 | 17.20 | 245.4 | 17.19 | 34.48 | 15.17 |
| January | 212.7 | 16.43 | 48.60 | 16.26 | 198.7 | 13.50 | 26.78 | 12.28 |
| 1993 | | | | | | | | |
| October | 221.2 | 16.91 | 52.89 | 16.91 | 171.0 | 11.73 | 20.84 | 10.57 |
| July | 231.5 | 18.14 | 36.46 | 17.70 | 243.7 | 18.03 | 17.62 | 15.06 |
| April | 197.4 | 15.65 | 23.37 | 15.09 | 162.6 | 11.37 | 9.23 | 10.05 |
| January | 178.0 | 14.03 | 17.75 | 13.61 | 141.4 | 9.38 | 5.53 | 8.74 |
| 1992 | | | | | | | | |
| October | 171.1 | 13.75 | 14.00 | 13.08 | 133.2 | 8.95 | 3.43 | 8.23 |
| July | 162.0 | 13.11 | 10.47 | 12.39 | 138.4 | 9.55 | 2.31 | 8.55 |
| April | 145.6 | 11.80 | 8.42 | 11.13 | 116.8 | 7.60 | -0.62 | 7.22 |
| January | 144.9 | 11.79 | 9.92 | 11.08 | 114.5 | 7.46 | -0.73 | 7.08 |
| 1991 | | | | | | | | |
| October | 145.7 | 11.77 | 12.46 | 11.14 | 131.4 | 8.91 | -0.59 | 8.12 |
| July | 141.5 | 11.40 | 12.86 | 10.82 | 111.1 | 7.19 | -0.39 | 6.87 |
| April | 139.1 | 11.04 | 11.54 | 10.64 | 108.4 | 6.76 | 1.77 | 6.70 |
| January | 141.2 | 11.18 | 13.75 | 10.80 | 117.7 | 7.51 | 4.05 | 7.27 |
| 1990 | | | | | | | | |
| October | 148.2 | 11.73 | 16.71 | 11.33 | 125.7 | 8.05 | 7.34 | 7.77 |
| July | 148.8 | 11.85 | 18.67 | 11.45 | 126.1 | 8.09 | 5.87 | 7.79 |
| April | 145.5 | 11.48 | 19.27 | 11.13 | 120.1 | 7.52 | 7.01 | 7.42 |
| January | 148.4 | 11.64 | 19.11 | 11.35 | 127.5 | 8.13 | 8.11 | 7.88 |

Interior





Average Stumpage Prices*
(Excluding BC Timber Sales)
(\$/m³)

| Year | Region | | | | | | Coast | Interior | Province |
|-----------|---------|----------|--------|-------|-------|-----------|-------|----------|----------|
| | Cariboo | Kamloops | Nelson | PG | PR | Vancouver | | | |
| 2003/2004 | | | | | | | 19.19 | 12.88 | 14.21 |
| 2002/2003 | 14.73 | 18.88 | 10.07 | 16.10 | 12.09 | 19.74 | 19.74 | 15.75 | 16.83 |
| 2001/2002 | 17.02 | 22.73 | 13.77 | 21.48 | 13.93 | 14.98 | 14.59 | 19.08 | 17.93 |
| 2000/2001 | 15.07 | 22.26 | 12.00 | 23.52 | 13.56 | 15.90 | 15.69 | 18.92 | 18.05 |
| 1999/2000 | 21.67 | 21.34 | 12.61 | 30.14 | 17.24 | 16.42 | 16.08 | 22.92 | 21.18 |
| 1998/1999 | 17.44 | 17.05 | 7.62 | 25.20 | 16.93 | 19.86 | 19.28 | 19.05 | 19.10 |
| 1997/1998 | 26.40 | 27.37 | 15.76 | 33.40 | 25.17 | 26.77 | 25.90 | 28.10 | 27.55 |
| 1996/1997 | 26.04 | 25.70 | 16.54 | 29.50 | 22.14 | 25.68 | 25.43 | 25.58 | 25.54 |
| 1995/1996 | 21.24 | 21.61 | 13.45 | 26.19 | 18.12 | 26.81 | 26.74 | 21.66 | 23.03 |
| 1994/1995 | 25.90 | 24.07 | 16.55 | 30.87 | 19.39 | 24.53 | 24.42 | 25.15 | 24.96 |
| 1993/1994 | 13.80 | 12.59 | 8.87 | 16.25 | 10.87 | 15.07 | 15.18 | 13.25 | 13.75 |
| 1992/1993 | 8.60 | 9.10 | 6.04 | 10.07 | 6.72 | 11.20 | 11.24 | 8.53 | 9.22 |
| 1991/1992 | 5.50 | 7.12 | 4.33 | 8.61 | 5.18 | 9.76 | 9.81 | 6.62 | 7.47 |
| 1990/1991 | 5.02 | 6.10 | 4.69 | 7.92 | 5.47 | 10.22 | 10.21 | 6.27 | 7.34 |
| 1989/1990 | 5.34 | 5.83 | 5.53 | 9.25 | 4.72 | 9.44 | 9.48 | 6.47 | 7.43 |
| 1988/1989 | 3.85 | 5.46 | 5.09 | 8.38 | 5.08 | 8.54 | 8.43 | 5.95 | 6.68 |
| 1987/1988 | 3.11 | 4.00 | 3.47 | 5.10 | 3.96 | 9.55 | 9.58 | 4.11 | 5.89 |
| 1986/1987 | 1.28 | 1.56 | 1.52 | 1.98 | 2.66 | 6.07 | 6.13 | 1.60 | 2.88 |
| 1985/1986 | 1.22 | 1.41 | 1.50 | 1.28 | 2.30 | 4.37 | 4.41 | 1.31 | 2.18 |

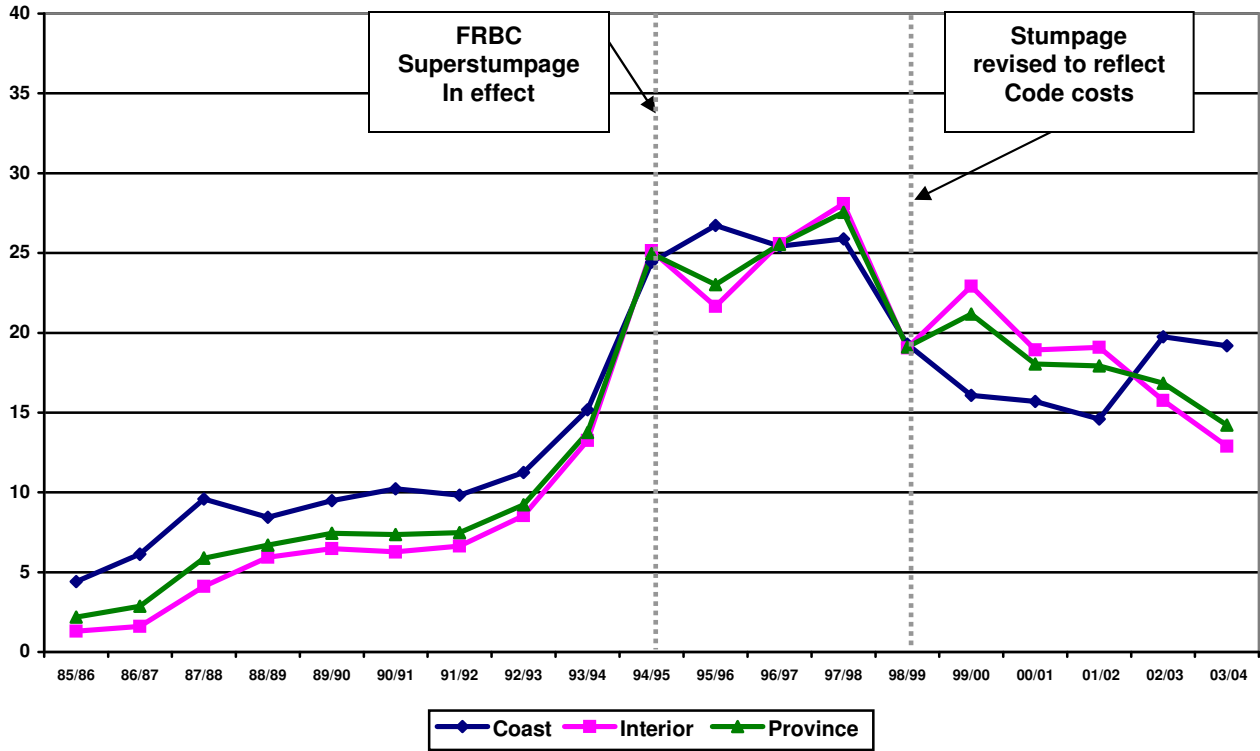
* Based on stumpage billings from Crown land excluding BC Timber Sales, timber licences, waste, special forest products and firmwood rejects.

Coast includes Vancouver Region plus North Coast District of Prince Rupert Region. The rest of the province is Interior.

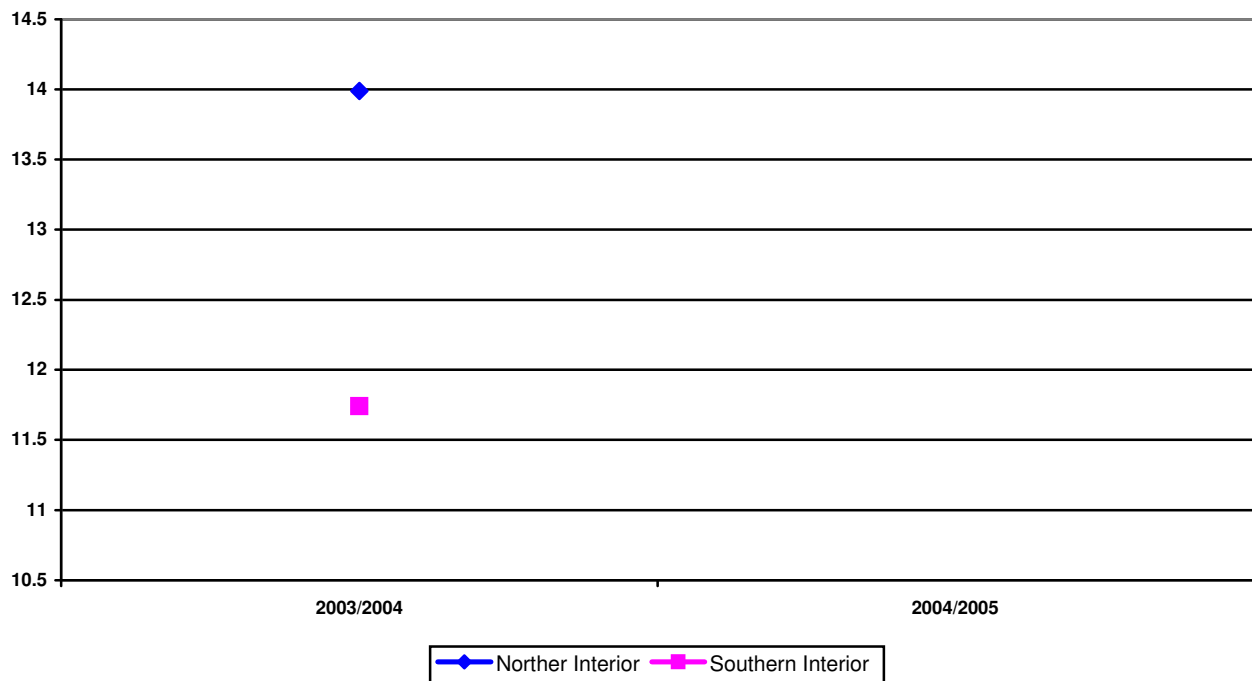
Coast, Interior, Provincial averages are derived from regional averages weighted by volume.



Average Stumpage Prices for Coast, Interior, Province (Excluding BC Timber Sales) (\$/m³)



Average Stumpage Prices (Northern & Southern Interior Region) (Excluding BC Timber Sales) (\$/m³)





Stumpage Revenue (\$'s millions)

| | Year | | | | | | | | | | | |
|--------------------|---------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 91/92 | 92/93 | 93/94 | 94/95 | 95/96 | 96/97 | 97/98 | 98/99 | 99/00 | 00/01 | 01/02 | 02/03 |
| Cariboo | | | | | | | | | | | | |
| Major/WL | 37.991 | 54.696 | 74.908 | 172.940 | 138.227 | 189.619 | 164.027 | 103.741 | 187.427 | 83.114 | 115.198 | 119.265 |
| BCTS | 18.947 | 21.125 | 32.084 | 58.007 | 48.404 | 51.970 | 56.297 | 25.513 | 38.929 | 39.152 | 30.145 | 49.600 |
| Total | 56.938 | 75.821 | 106.992 | 230.947 | 186.631 | 241.589 | 220.324 | 129.254 | 226.356 | 122.266 | 145.343 | 168.865 |
| Kamloops | | | | | | | | | | | | |
| Major/WL | 53.735 | 58.912 | 78.481 | 177.948 | 159.076 | 178.931 | 184.092 | 113.214 | 180.359 | 165.709 | 168.292 | 143.667 |
| BCTS | 13.091 | 18.480 | 33.018 | 35.620 | 41.070 | 44.940 | 34.849 | 33.355 | 49.612 | 43.674 | 38.562 | 47.355 |
| Total | 66.826 | 77.392 | 111.499 | 213.568 | 200.146 | 223.871 | 218.941 | 146.569 | 229.971 | 209.383 | 206.854 | 191.022 |
| Nelson | | | | | | | | | | | | |
| Major/WL | 21.029 | 26.246 | 35.732 | 73.831 | 58.509 | 79.621 | 67.061 | 35.216 | 64.649 | 58.056 | 66.818 | 46.458 |
| BCTS | 7.676 | 12.230 | 17.969 | 20.512 | 30.599 | 28.816 | 26.096 | 19.075 | 27.720 | 24.321 | 23.458 | 25.985 |
| Total | 28.705 | 38.476 | 53.701 | 94.343 | 89.108 | 108.437 | 93.157 | 54.291 | 92.369 | 82.377 | 90.276 | 72.443 |
| Pr George | | | | | | | | | | | | |
| Major/WL | 113.114 | 134.768 | 228.995 | 469.215 | 380.555 | 450.949 | 480.419 | 294.704 | 530.336 | 310.804 | 323.546 | 304.435 |
| BCTS | 38.186 | 51.388 | 76.281 | 109.022 | 76.015 | 99.865 | 103.668 | 65.846 | 75.632 | 85.363 | 60.135 | 71.533 |
| Total | 151.30 | 186.156 | 305.276 | 578.237 | 456.57 | 550.814 | 584.087 | 360.550 | 605.968 | 396.167 | 383.681 | 375.968 |
| Pr Rupert | | | | | | | | | | | | |
| Major/WL | 36.191 | 40.261 | 64.009 | 157.524 | 133.216 | 155.471 | 146.316 | 94.986 | 131.522 | 84.835 | 78.760 | 57.881 |
| BCTS | 17.422 | 24.066 | 41.992 | 64.720 | 61.126 | 46.659 | 50.775 | 34.381 | 39.220 | 32.906 | 16.219 | 28.115 |
| Total | 53.613 | 64.327 | 106.001 | 222.244 | 194.342 | 202.13 | 197.091 | 129.367 | 170.742 | 117.741 | 94.979 | 85.996 |
| Vancouver | | | | | | | | | | | | |
| Major/WL | 149.323 | 157.350 | 202.387 | 366.877 | 452.931 | 411.151 | 365.201 | 323.326 | 198.883 | 281.042 | 193.293 | 307.208 |
| BCTS | 33.903 | 44.563 | 57.291 | 64.686 | 59.957 | 69.481 | 75.316 | 44.011 | 46.935 | 55.244 | 26.983 | 69.065 |
| Total | 183.226 | 201.913 | 259.694 | 432.223 | 513.060 | 465.876 | 440.526 | 367.337 | 245.818 | 336.286 | 220.276 | 376.273 |
| Prov. Total | 540.608 | 644.085 | 943.163 | 1771.562 | 1639.857 | 1792.717 | 1754.126 | 1187.368 | 1571.224 | 1264.220 | 1141.409 | 1270.567 |

Stumpage Revenue (\$'s thousands)

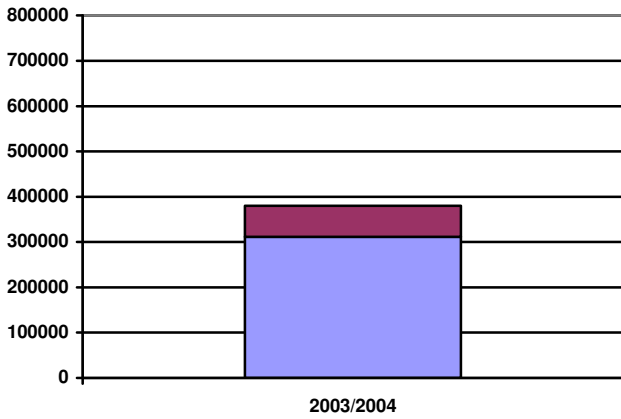
| | Year | | | | | | | | | | | |
|--------------------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 03/04 | 04/05 | 05/06 | 06/07 | 07/08 | 08/09 | 09/10 | 10/11 | 11/12 | 12/13 | 13/14 | 14/15 |
| N. Interior | | | | | | | | | | | | |
| Major/WL | 311,415 | | | | | | | | | | | |
| BCTS | 68,674 | | | | | | | | | | | |
| Total | 380,089 | | | | | | | | | | | |
| S. Interior | | | | | | | | | | | | |
| Major/WL | 244,955 | | | | | | | | | | | |
| BCTS | 80,912 | | | | | | | | | | | |
| Total | 325,867 | | | | | | | | | | | |
| Interior | | | | | | | | | | | | |
| Major/WL | 556,370 | | | | | | | | | | | |
| BCTS | 149,586 | | | | | | | | | | | |
| Total | 705,956 | | | | | | | | | | | |
| Coast | | | | | | | | | | | | |
| Major/WL | 214,887 | | | | | | | | | | | |
| BCTS | 36,038 | | | | | | | | | | | |
| Total | 250,925 | | | | | | | | | | | |
| Prov. Total | 956,881 | | | | | | | | | | | |



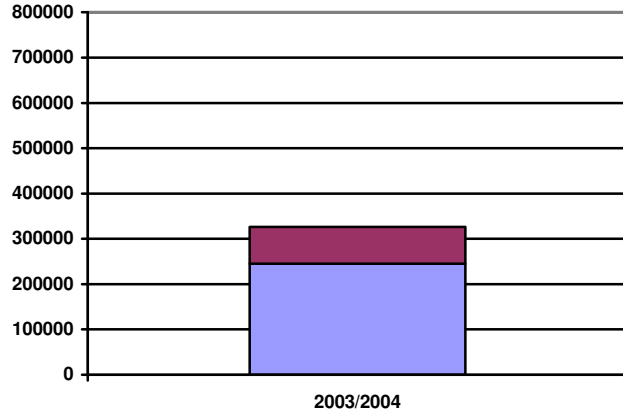
Stumpage Revenue by Forest Region

(\$'s thousands)
(MOF fiscal year)

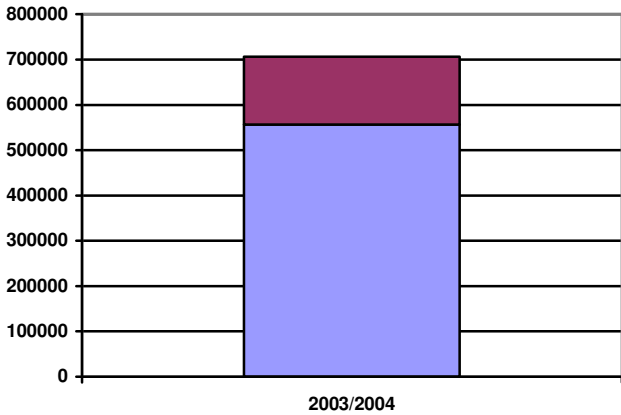
Northern Interior



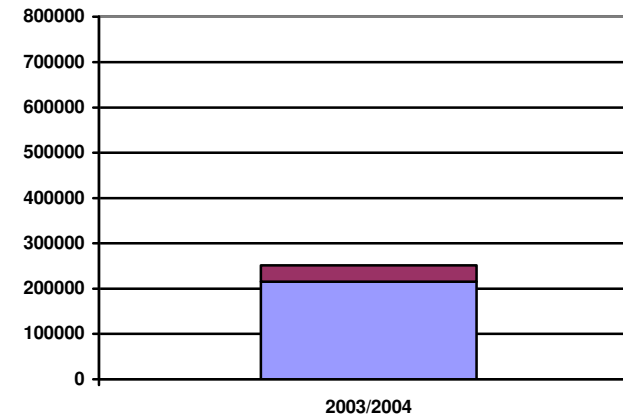
Southern Interior



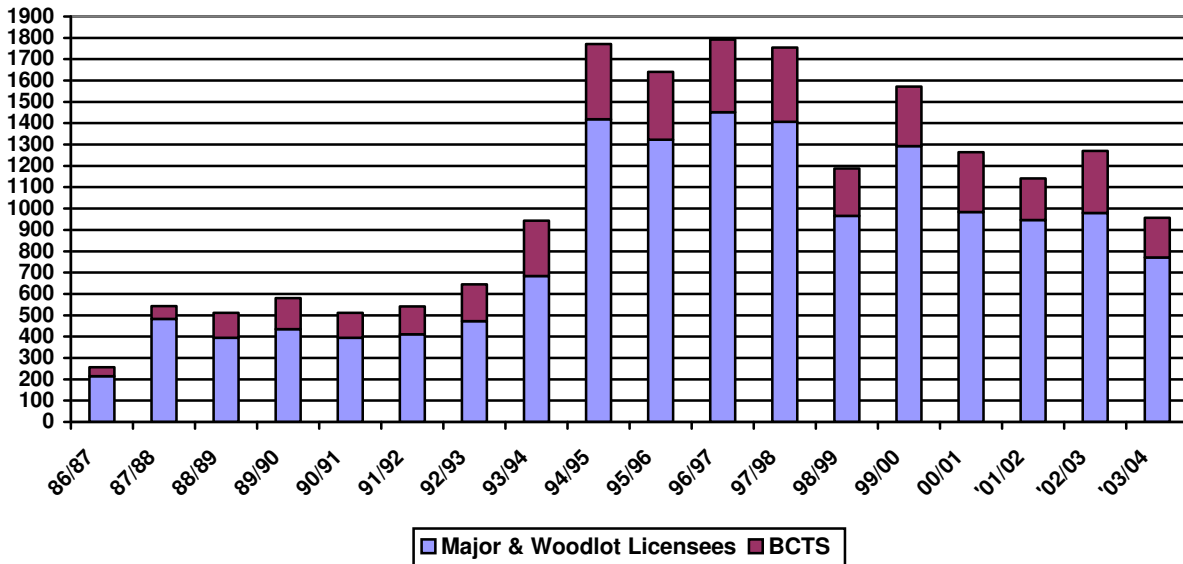
Interior



Coast



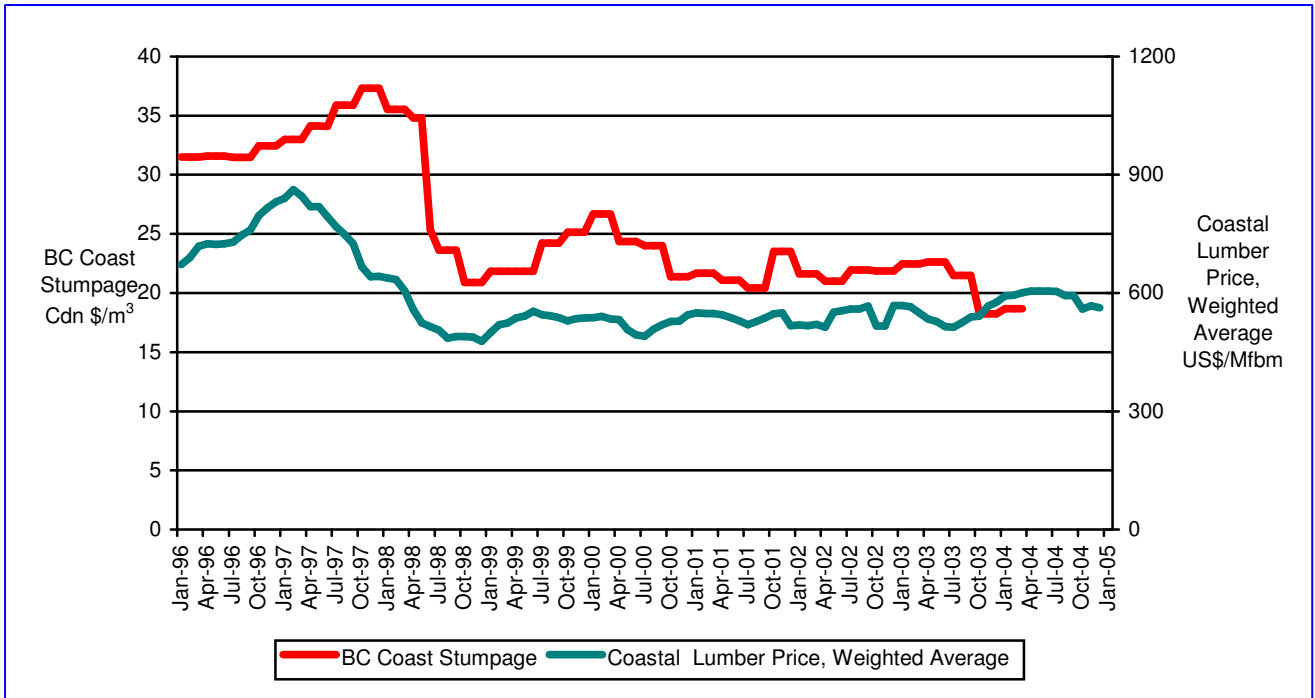
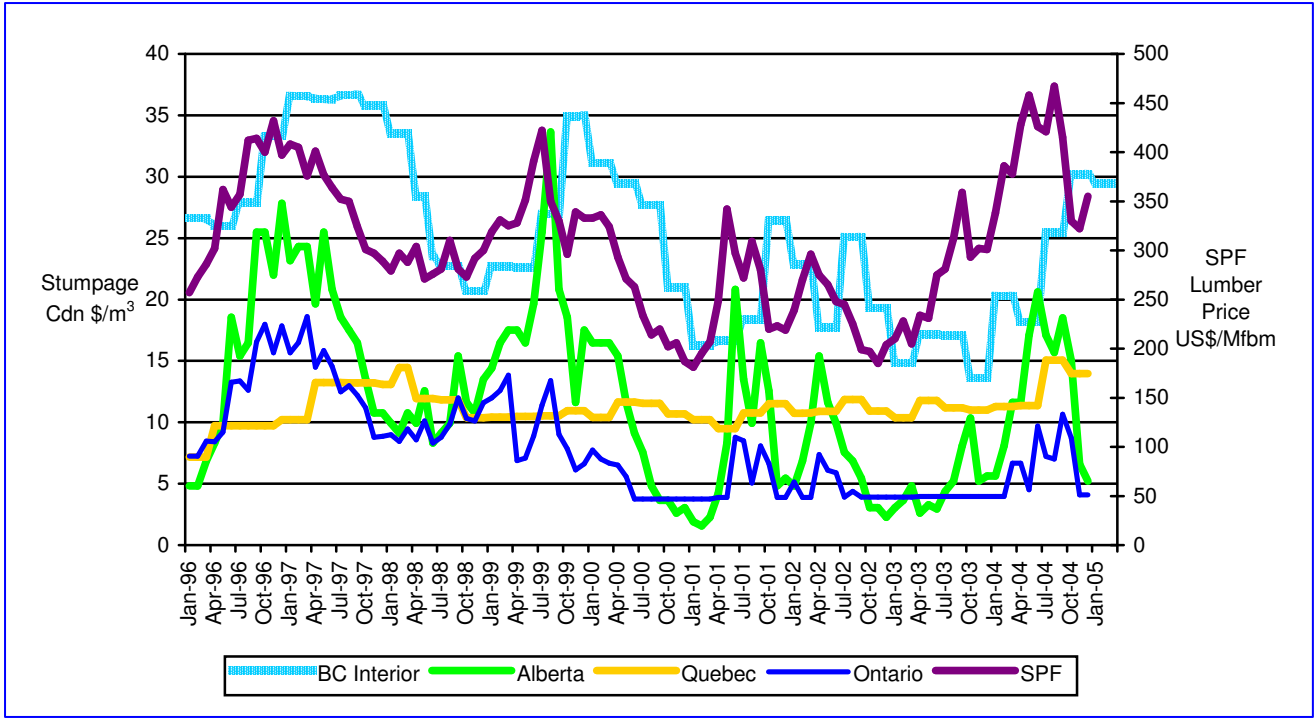
Province





STUMPAGE COMPARISONS BY JURISDICTION

Stumpage Rates and Benchmark Lumber Price



Sources for this page available on request from COFI.

FOR FURTHER INFORMATION:

Council of Forest Industries
 #1501 – 700 West Pender Street
 Pender Place I Business Building
 Vancouver, British Columbia V6C 1G8

Tel: 604-684-0211 Fax: 604-687-4930
 E-mail: info@cofi.org Web: www.cofi.org