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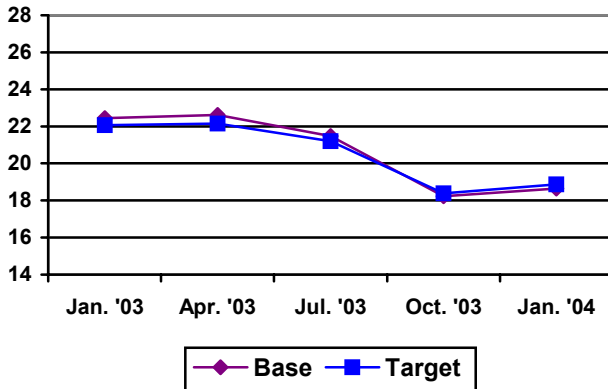
Current Quarterly Parameters (with comparison to last quarter)

	Interior		
	This quarter (3 rd Q '05)	Last quarter (2 nd Q '05)	% Change
Composite Index	216.1	199.3	8.43
Target Rate	19.63	17.32	13.34
Mean Value Index	24.12	22.26	8.36
Base Rate	27.54	22.96	19.95

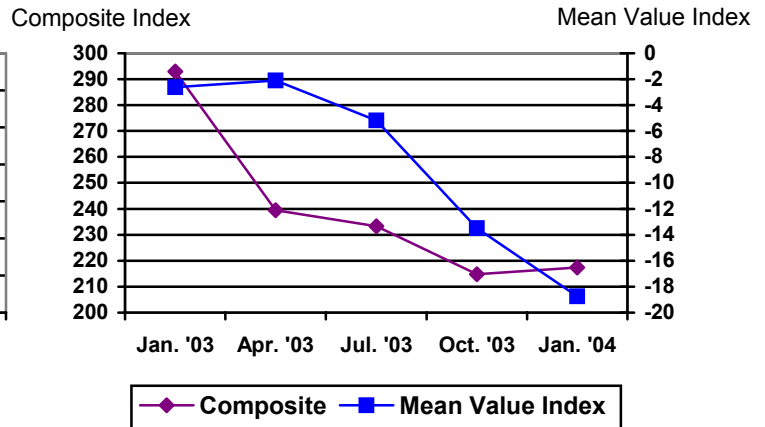
Coast Parameters

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

Base and Target Rates (\$/m³)

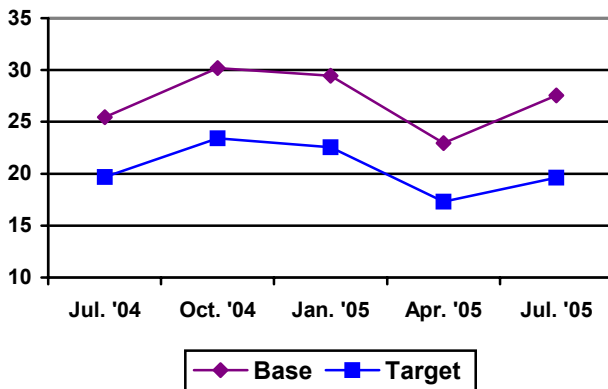


Composite Index and Mean Value Index

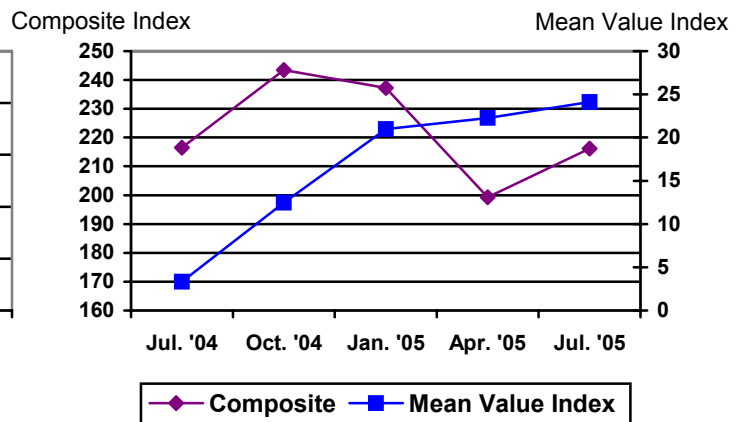


Interior Parameters (5 quarter comparison)

Base and Target Rates (\$/m³)



Composite Index and Mean Value Index

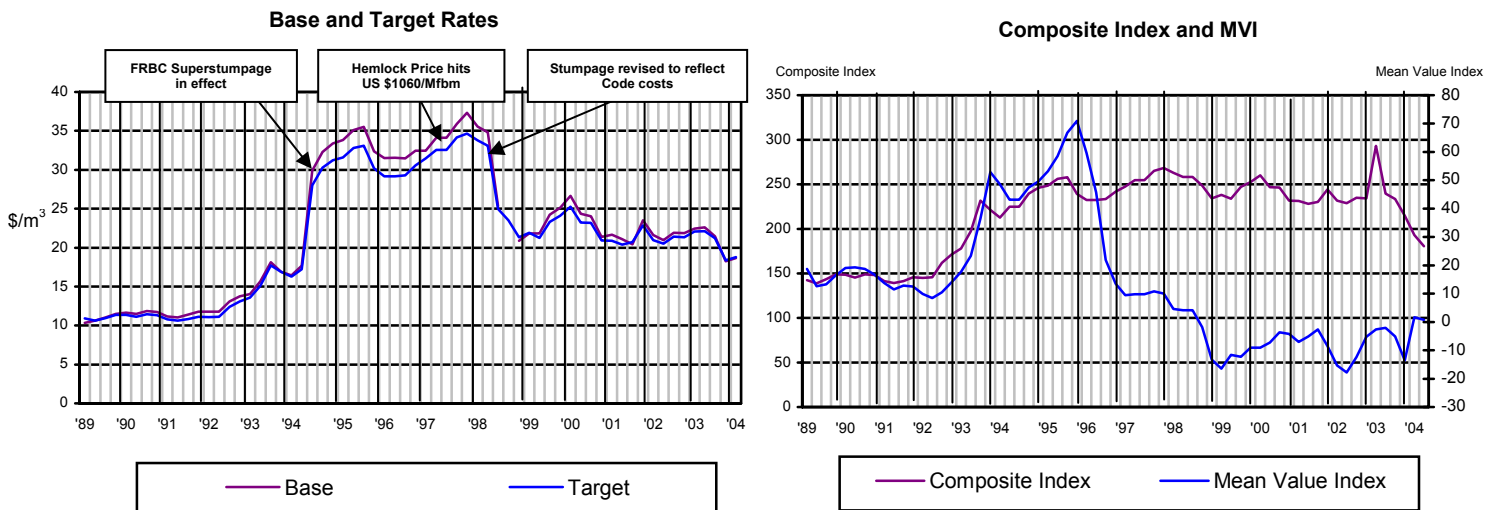




BRITISH COLUMBIA STUMPAGE PARAMETERS

Date	Coast				Interior			
	Composite Index	Base (\$/m ³)	MVI	Target (\$/m ³)	Composite Index	Base (\$/m ³)	MVI	Target (\$/m ³)
2005								
October								
July					216.1	27.54	24.12	19.63
April					199.3	22.96	22.26	17.32
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

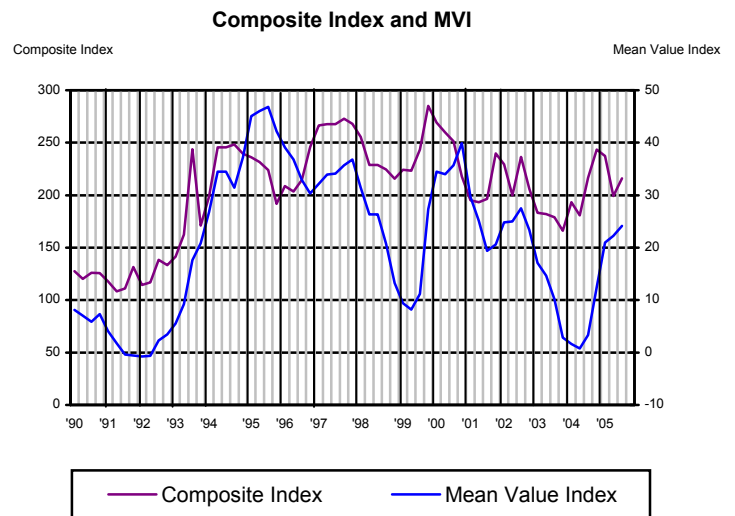
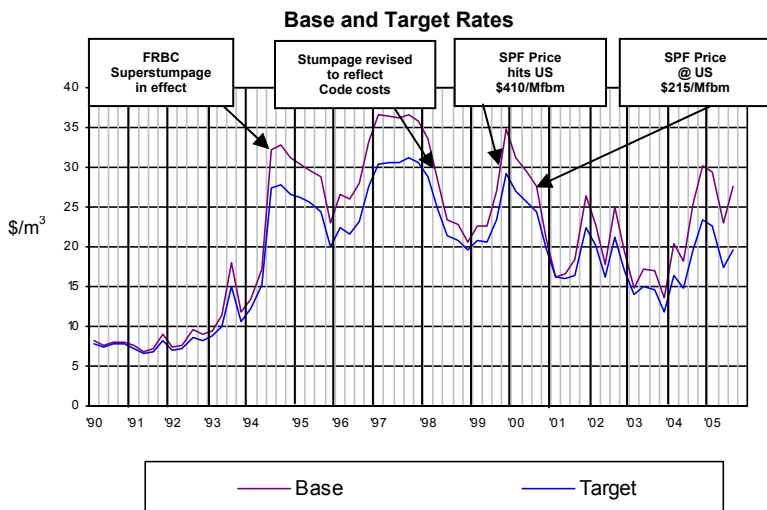




BRITISH COLUMBIA STUMPAGE PARAMETERS

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

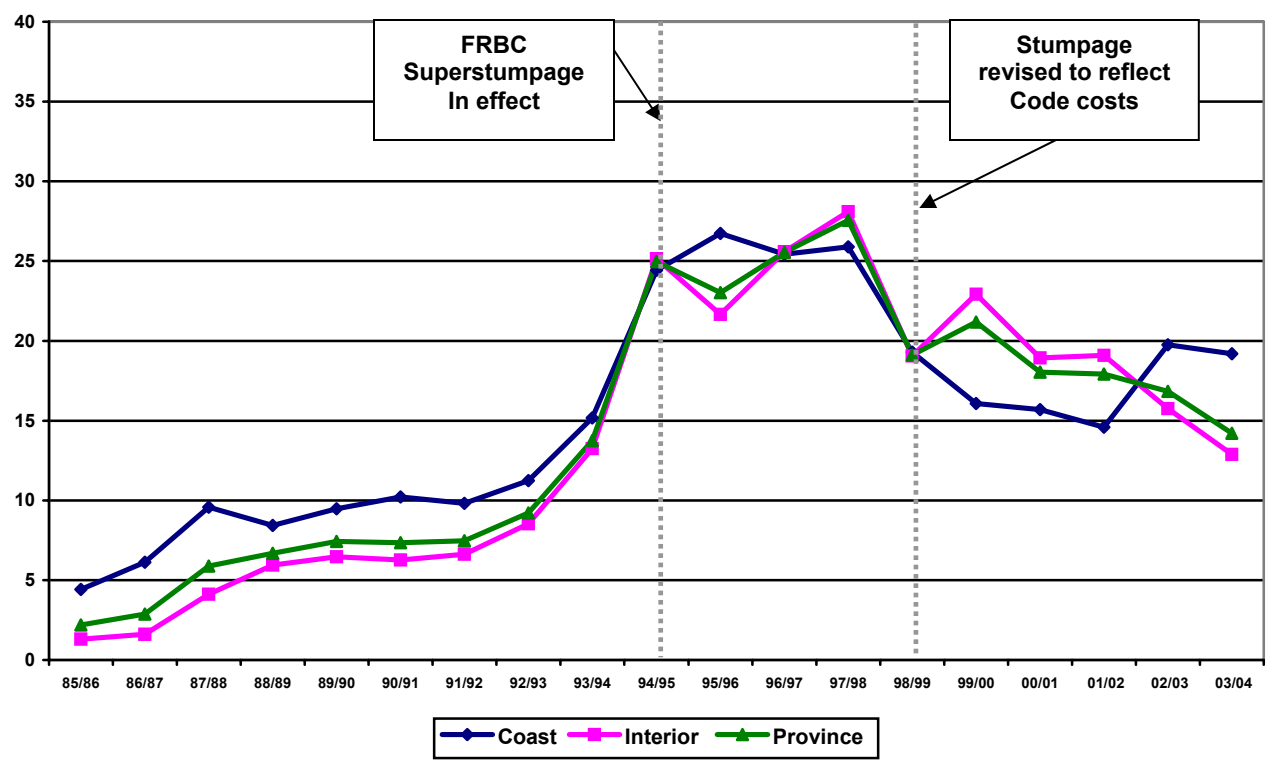
* Based on stumpage billings from Crown land excluding BC Timber Sales, timber licences, waste, special forest products and firmwood rejects.

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

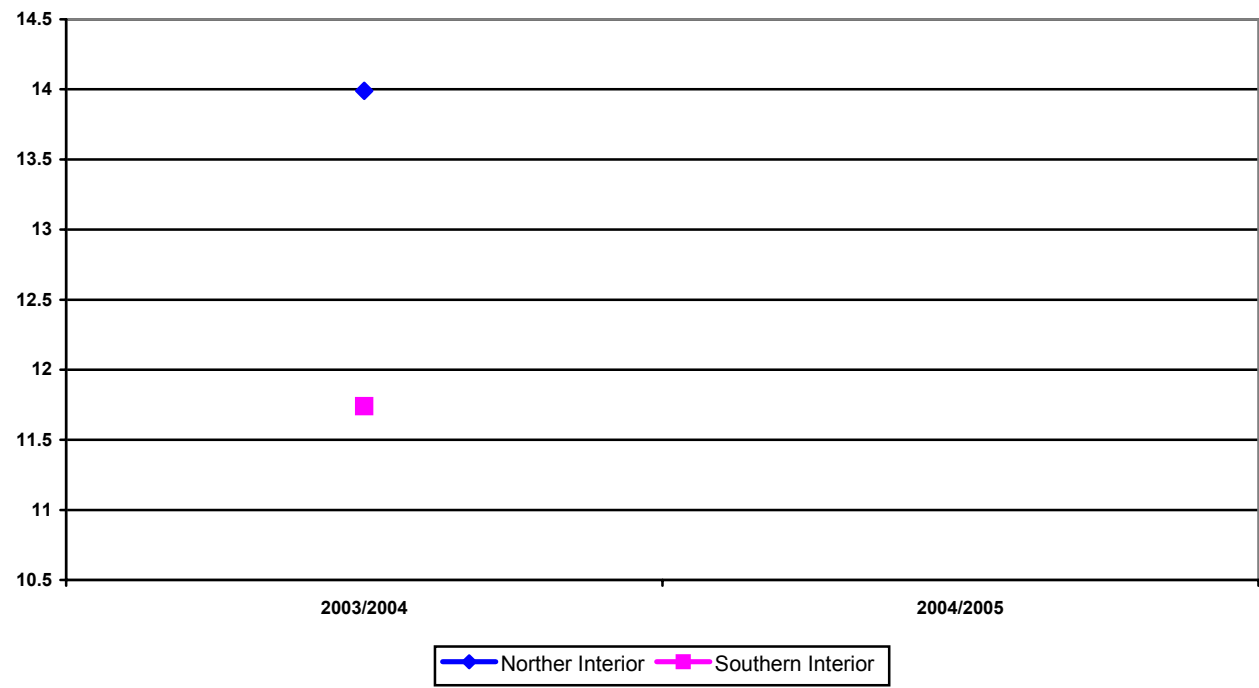
Coast, Interior, Provincial averages are derived from regional averages weighted by volume.



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)

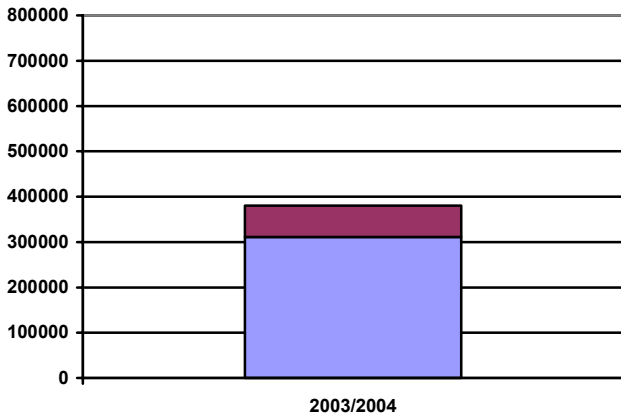
	Year											
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
N. Interior												
Major/WL	311,415											
BCTS	68,674											
Total	380,089											
S. Interior												
Major/WL	244,955											
BCTS	80,912											
Total	325,867											
Interior												
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											



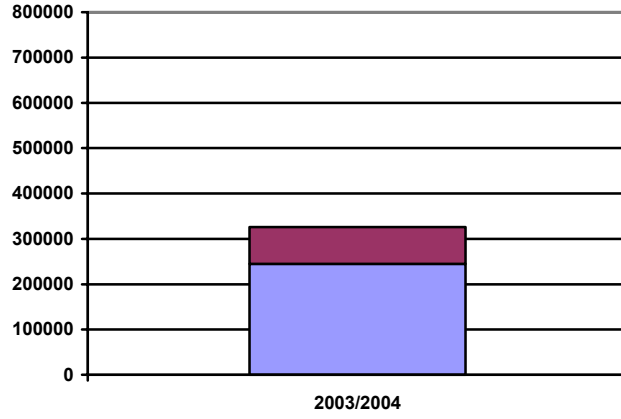
Stumpage Revenue by Forest Region

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

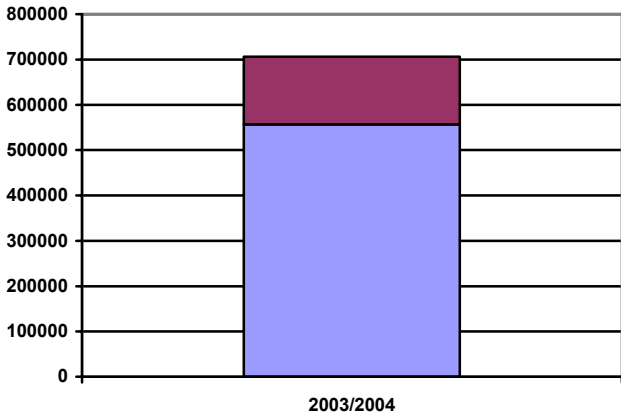
Northern Interior



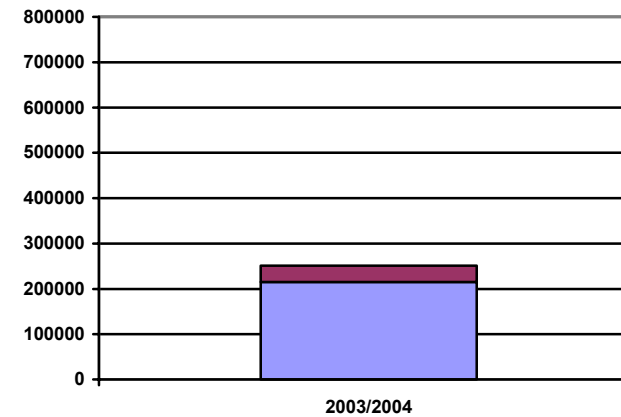
Southern Interior



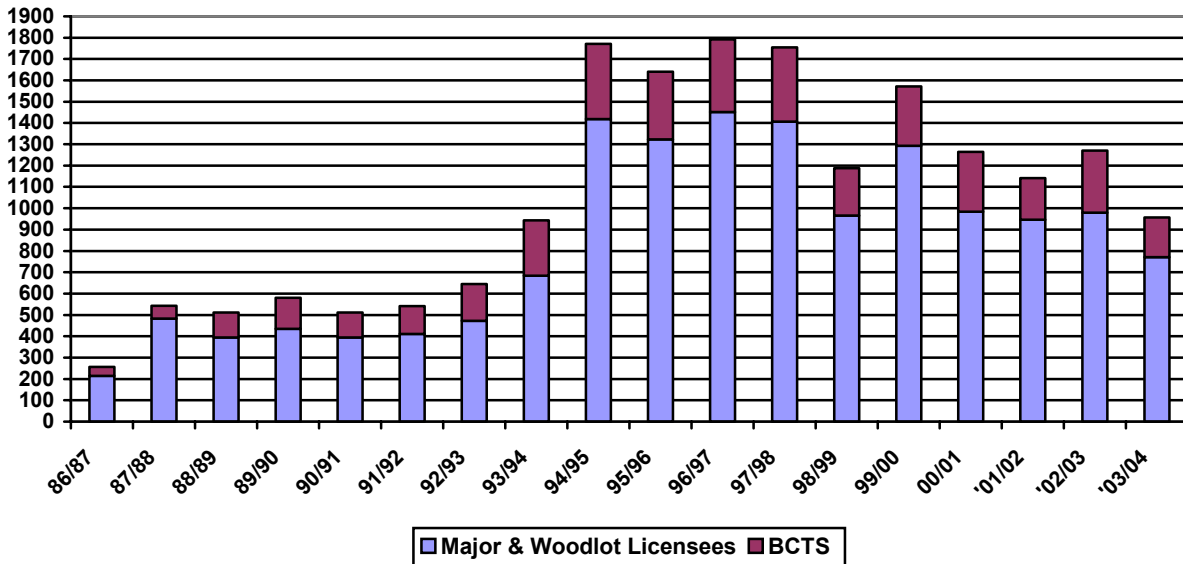
Interior



Coast



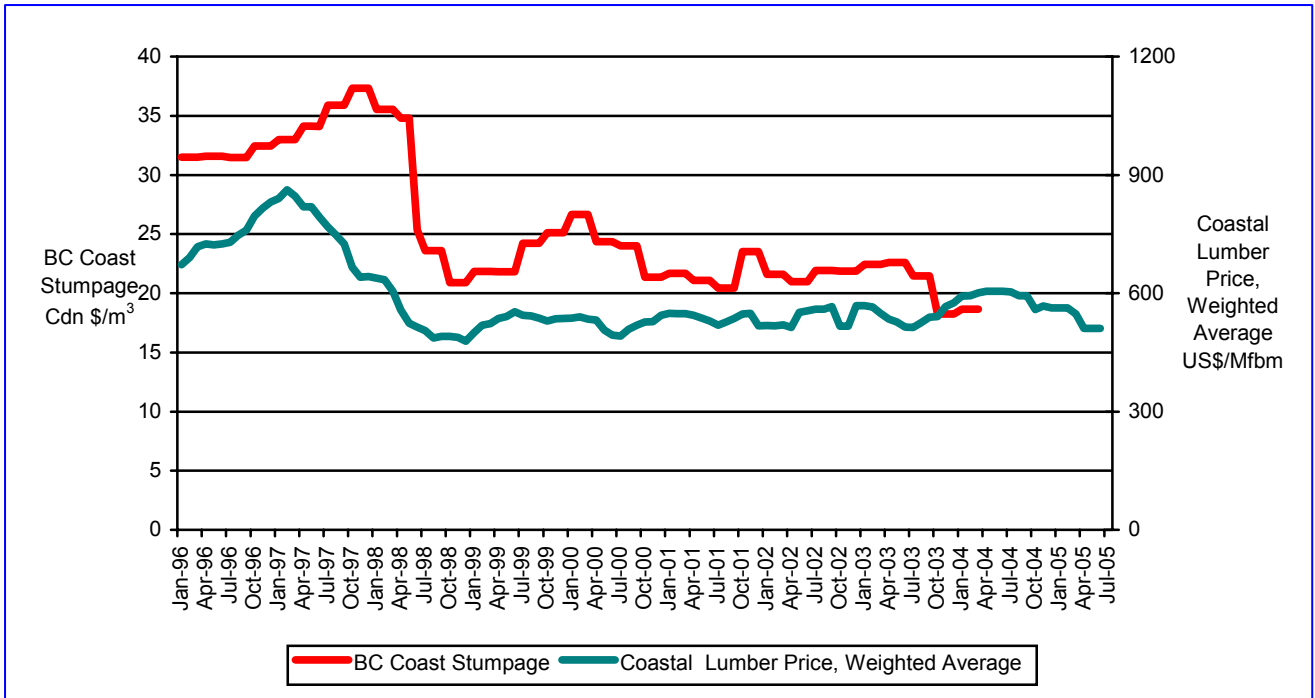
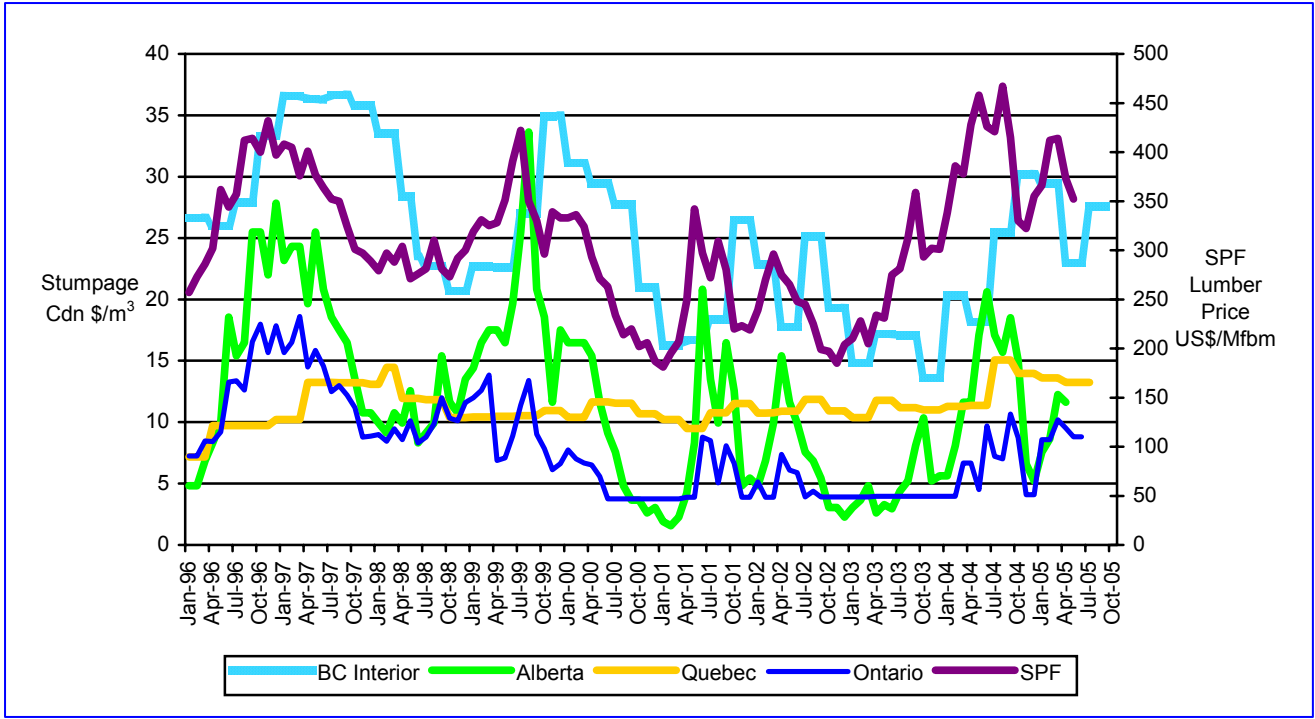
Province





STUMPAGE COMPARISONS BY JURISDICTION

Stumpage Rates and Benchmark Lumber Price



Sources:
 BC Interior: Base rate – Ministry of Forests - www.for.gov.bc.ca/hva/timberp/cvp.htm
 Alberta: Alberta Sustainable Resource Development
www3.gov.ab.ca/srd/forests/fmd/directives/dueslet.html
 Quebec: www.mrn.gouv.qc.ca/forets/entreprises/entreprises-tarification.jsp
 Ontario: www.mnr.gov.on.ca/mnr/forests/businessweb/stumpage/home.htm
 SPF: Random Lengths
 Coastal Lumber Weighted Average: Random Lengths

FOR FURTHER INFORMATION:

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