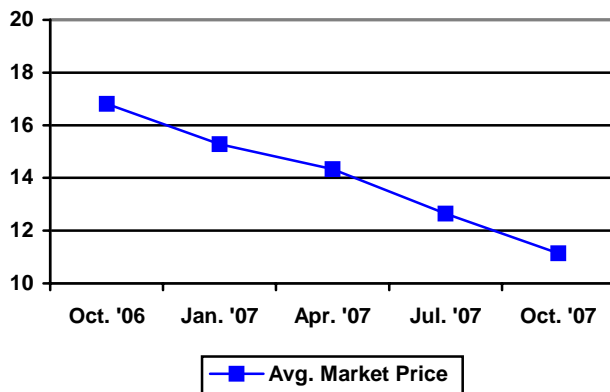


Current Quarterly Parameters (with comparison to last quarter)

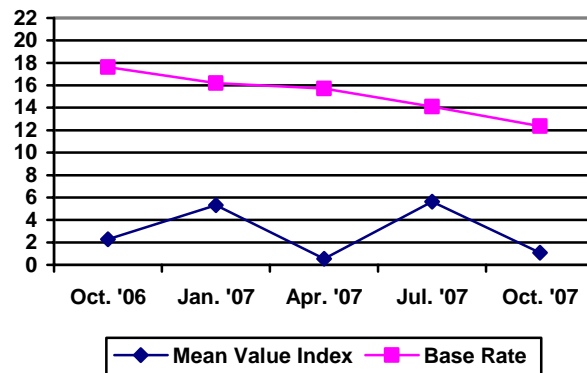
| | Interior | | |
|-------------------|---|---|----------|
| | This quarter (4 th Q '07) | Last quarter (3 rd Q '07) | % Change |
| Avg. Market Price | 11.14/m ³ | 12.64/m ³ | -11.87% |
| Mean Value Index | 1.08/m ³ | 5.62/m ³ | -80.78% |
| Base Rate | 12.36/m ³ | 14.10/m ³ | -12.34% |

Interior Parameters (5 quarter comparison)

Avg. Market Price (\$/m³)

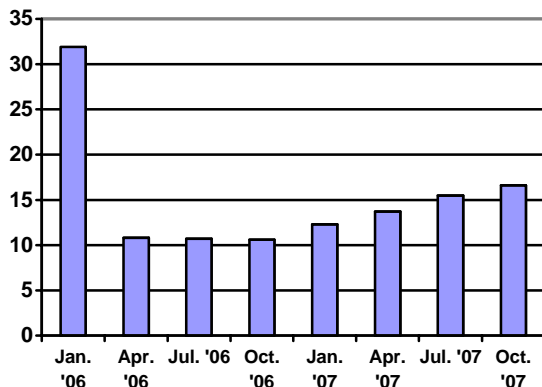


Mean Value Index and Base Rate (\$/m³)

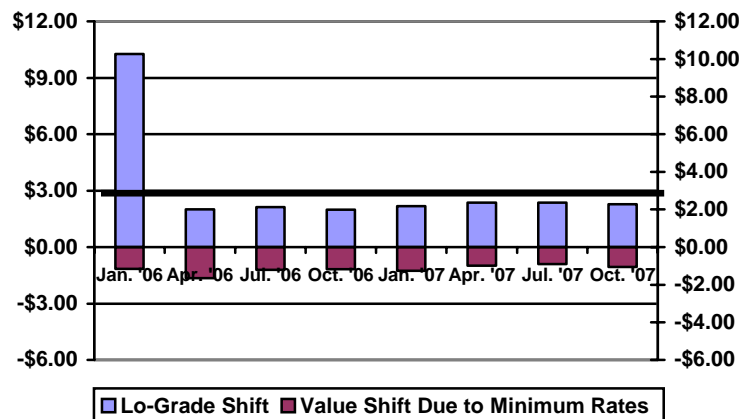


BC Interior CVP Stumpage

Lo-Grade %



Lo-Grade Shift



Source for all data in this Update except rates in non-BC jurisdictions: 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.



INTERIOR BRITISH COLUMBIA STUMPAGE PARAMETERS

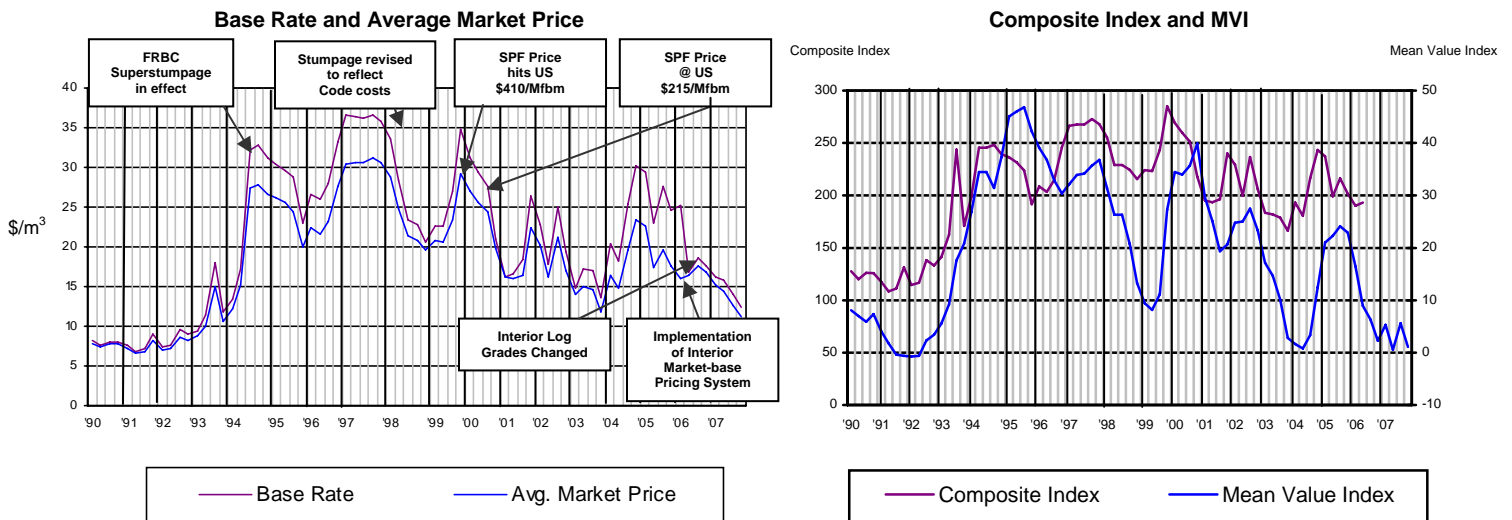
| Date | Composite Index | Base Rate (\$/m ³) | MVI | Average Market Price (\$/m ³) Target Rate prior to July 1, 2006 |
|-------------|-----------------|--------------------------------|-------|---|
| 2007 | | | | |
| October | | 12.36 | 1.08 | 11.14 |
| July | | 14.10 | 5.62 | 12.64 |
| April | | 15.71 | 0.55 | 14.33 |
| January | | 16.19 | 5.31 | 15.28 |
| 2006 | | | | |
| October | | 17.62 | 2.27 | 16.81 |
| July | Discontinued | 18.62 | 6.30 | 17.70 |
| April | 193.2 | 16.83 | 8.92 | 16.48 |
| January | 190.0 | 25.16 | 16.44 | 16.04 |
| 2005 | | | | |
| October | 201.7 | 24.67 | 22.92 | 17.65 |
| 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 | 193.1 | 20.31 | 1.63 | 16.47 |
| 2003 | | | | |
| October | 166.2 | 13.61 | 2.81 | 11.89 |
| July | 178.9 | 17.06 | 10.15 | 14.52 |
| April | 181.9 | 17.18 | 14.65 | 14.93 |
| January | 183.2 | 14.83 | 17.09 | 13.93 |
| 2002 | | | | |
| October | 206.1 | 19.31 | 23.33 | 17.08 |
| July | 236.5 | 25.10 | 27.46 | 21.26 |
| April | 199.9 | 17.75 | 25.02 | 16.23 |
| January | 229.4 | 22.85 | 24.78 | 20.28 |
| 2001 | | | | |
| October | 239.9 | 26.45 | 20.62 | 22.41 |
| July | 196.5 | 18.36 | 19.38 | 16.44 |
| April | 193.3 | 16.68 | 25.13 | 16.00 |
| January | 195.1 | 16.23 | 29.67 | 16.25 |
| 2000 | | | | |
| October | 218.0 | 20.97 | 39.89 | 19.90 |
| July | 251.3 | 27.70 | 35.71 | 24.48 |
| April | 259.9 | 29.47 | 34.00 | 25.66 |
| January | 269.3 | 31.12 | 34.48 | 26.95 |
| 1999 | | | | |
| October | 285.0 | 34.90 | 27.29 | 29.11 |
| July | 243.5 | 26.96 | 11.16 | 23.40 |
| April | 223.2 | 22.61 | 8.18 | 20.61 |
| January | 224.3 | 22.66 | 9.41 | 20.76 |
| 1998 | | | | |
| October | 215.6 | 20.70 | 13.25 | 19.57 |
| July | 224.4 | 22.72 | 20.78 | 20.78 |
| June | 228.9 | 23.49 | 26.32 | 21.40 |
| April | 228.9 | 28.39 | 26.32 | 24.90 |
| January | 255.6 | 33.54 | 31.43 | 28.87 |
| 1997 | | | | |
| October | 268.1 | 35.78 | 36.79 | 30.59 |
| July | 272.8 | 36.66 | 35.70 | 31.24 |
| June | 267.7 | 36.24 | 34.14 | 30.54 |
| April | 267.7 | 36.32 | 33.94 | 30.54 |
| January | 266.6 | 36.59 | 32.15 | 30.39 |
| 1996 | | | | |
| October | 245.7 | 33.30 | 30.37 | 27.51 |
| July | 214.6 | 27.92 | 32.89 | 23.23 |
| April | 203.4 | 25.99 | 36.78 | 21.69 |
| January | 208.7 | 26.64 | 39.10 | 22.42 |



INTERIOR BRITISH COLUMBIA STUMPAGE PARAMETERS

| Date | Composite Index | Base Rate (\$/m ³) | MVI | Average Market Price (\$/m ³) Target Rate prior to July 1, 2006 |
|-------------|-----------------|--------------------------------|-------|---|
| 1995 | | | | |
| October | 191.6 | 23.06 | 42.20 | 20.07 |
| July | 223.8 | 28.82 | 46.82 | 24.50 |
| April | 231.5 | 29.69 | 46.07 | 25.56 |
| January | 236.2 | 30.47 | 45.09 | 26.21 |
| 1994 | | | | |
| October | 239.4 | 31.16 | 37.25 | 26.65 |
| July | 248.3 | 32.83 | 31.42 | 27.87 |
| May | 245.4 | 32.19 | 34.48 | 27.47 |
| April | 245.4 | 17.19 | 34.48 | 15.17 |
| January | 198.7 | 13.50 | 26.78 | 12.28 |
| 1993 | | | | |
| October | 171.0 | 11.73 | 20.84 | 10.57 |
| July | 243.7 | 18.03 | 17.62 | 15.06 |
| April | 162.6 | 11.37 | 9.23 | 10.05 |
| January | 141.4 | 9.38 | 5.53 | 8.74 |
| 1992 | | | | |
| October | 133.2 | 8.95 | 3.43 | 8.23 |
| July | 138.4 | 9.55 | 2.31 | 8.55 |
| April | 116.8 | 7.60 | -0.62 | 7.22 |
| January | 114.5 | 7.46 | -0.73 | 7.08 |
| 1991 | | | | |
| October | 131.4 | 8.91 | -0.59 | 8.12 |
| July | 111.1 | 7.19 | -0.39 | 6.87 |
| April | 108.4 | 6.76 | 1.77 | 6.70 |
| January | 117.7 | 7.51 | 4.05 | 7.27 |
| 1990 | | | | |
| October | 125.7 | 8.05 | 7.34 | 7.77 |
| July | 126.1 | 8.09 | 5.87 | 7.79 |
| April | 120.1 | 7.52 | 7.01 | 7.42 |
| January | 127.5 | 8.13 | 8.11 | 7.88 |

Interior





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

| Year | Region | | | | | | Coast | Interior | Province |
|-----------|-------------------|----------|--------|-------------------|-------|-----------|-------|----------|----------|
| | Southern Interior | | | Northern Interior | | | | | |
| | Cariboo | Kamloops | Nelson | PG | PR | Vancouver | | | |
| 2006/2007 | 12.24 | | | 13.30 | | | 7.21 | 12.74 | 11.58 |
| 2005/2006 | 13.41 | | | 15.09 | | | 7.67 | 14.26 | 12.84 |
| 2004/2005 | 14.90 | | | 16.07 | | | 14.14 | 15.48 | 15.14 |
| 2003/2004 | 11.74 | | | 13.99 | | | 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. Includes coniferous and deciduous species.

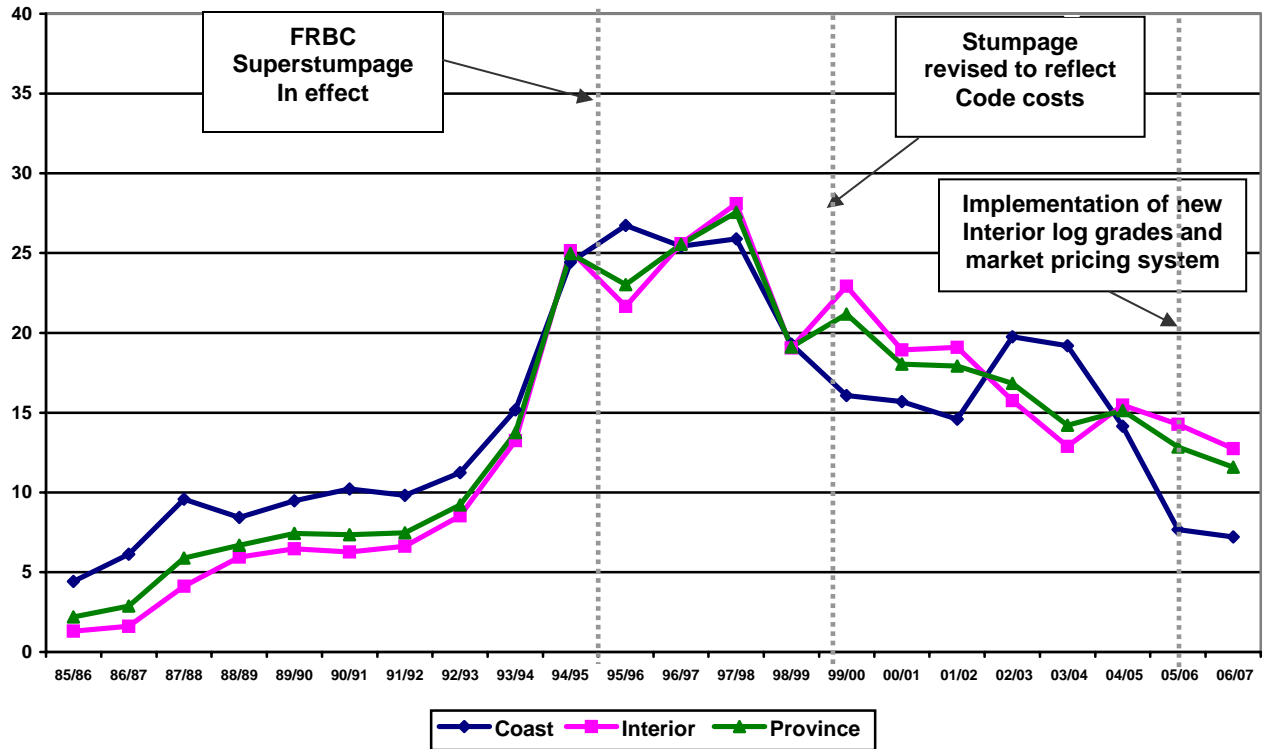
Coast includes Vancouver Region plus North Coast District of Prince Rupert Region. The rest of the province is Interior.

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

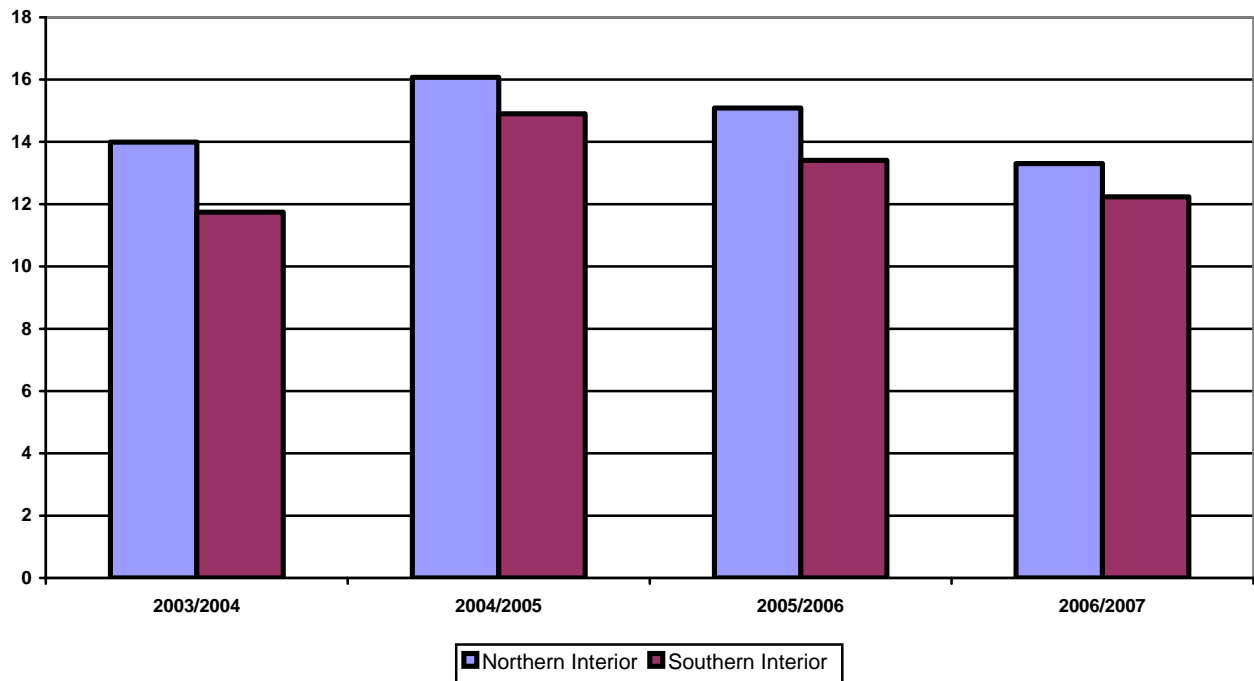
Starting 2003/04 shown by region only (no district breakdown).



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 |

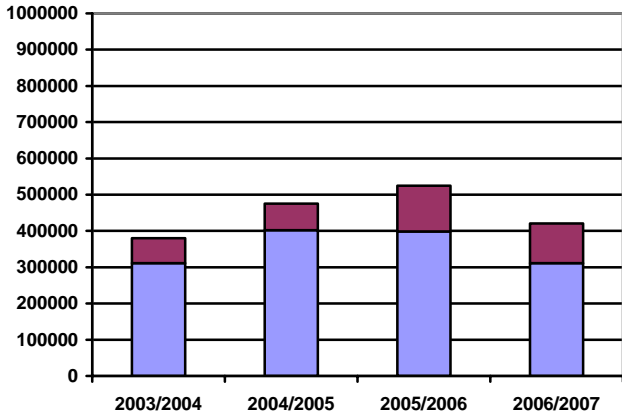
Stumpage Revenue (\$'s thousands)

| | 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 | 402,260 | 398,264 | 311,064 | | | | | | | | |
| BCTS | 68,674 | 72,992 | 126,805 | 109,196 | | | | | | | | |
| Total | 380,089 | 475,252 | 525,069 | 420,260 | | | | | | | | |
| S. Interior | | | | | | | | | | | | |
| Major/WL | 244,955 | 372,888 | 328,549 | 324,914 | | | | | | | | |
| BCTS | 80,912 | 95,832 | 100,501 | 106,362 | | | | | | | | |
| Total | 325,867 | 468,720 | 429,050 | 431,276 | | | | | | | | |
| Interior | | | | | | | | | | | | |
| Major/WL | 556,370 | 775,148 | 726,813 | 635,978 | | | | | | | | |
| BCTS | 149,586 | 168,824 | 227,306 | 215,558 | | | | | | | | |
| Total | 705,956 | 943,972 | 954,119 | 851,536 | | | | | | | | |
| Coast | | | | | | | | | | | | |
| Major/WL | 214,887 | 228,813 | 92,189 | 91,230 | | | | | | | | |
| BCTS | 36,038 | 97,250 | 49,513 | 62,260 | | | | | | | | |
| Total | 250,925 | 326,063 | 141,702 | 153,490 | | | | | | | | |
| Prov. Total | 956,881 | 1,270,035 | 1,095,821 | 1,005,026 | | | | | | | | |

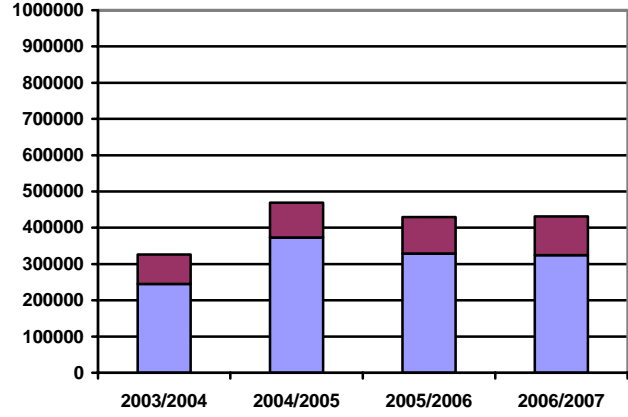


Stumpage Revenue by Forest Region (\$'s thousands) (MOF fiscal year)

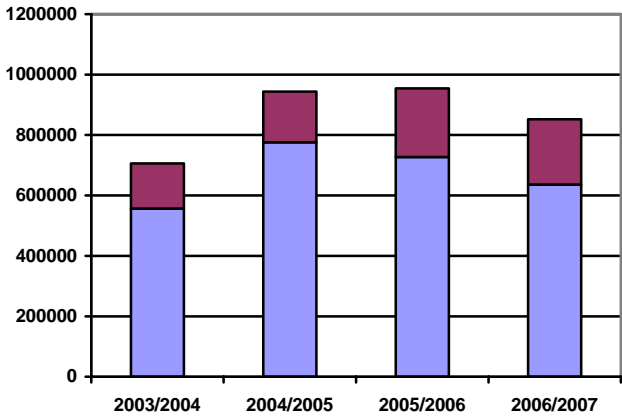
Northern Interior



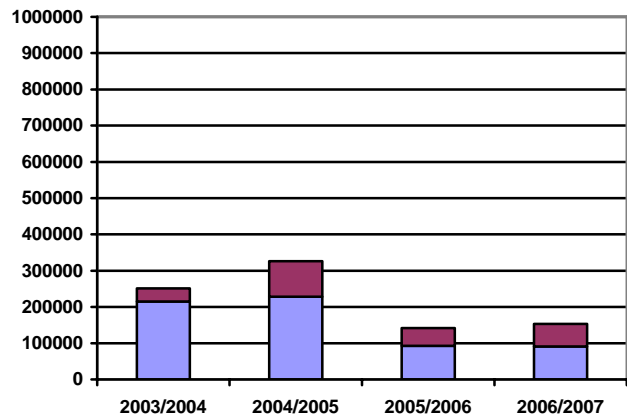
Southern Interior



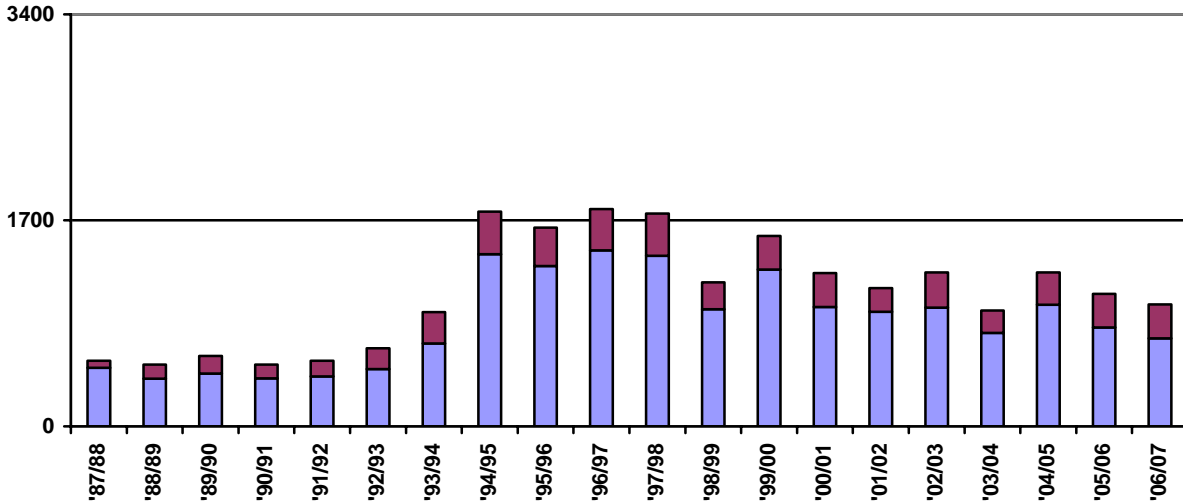
Interior



Coast



Province

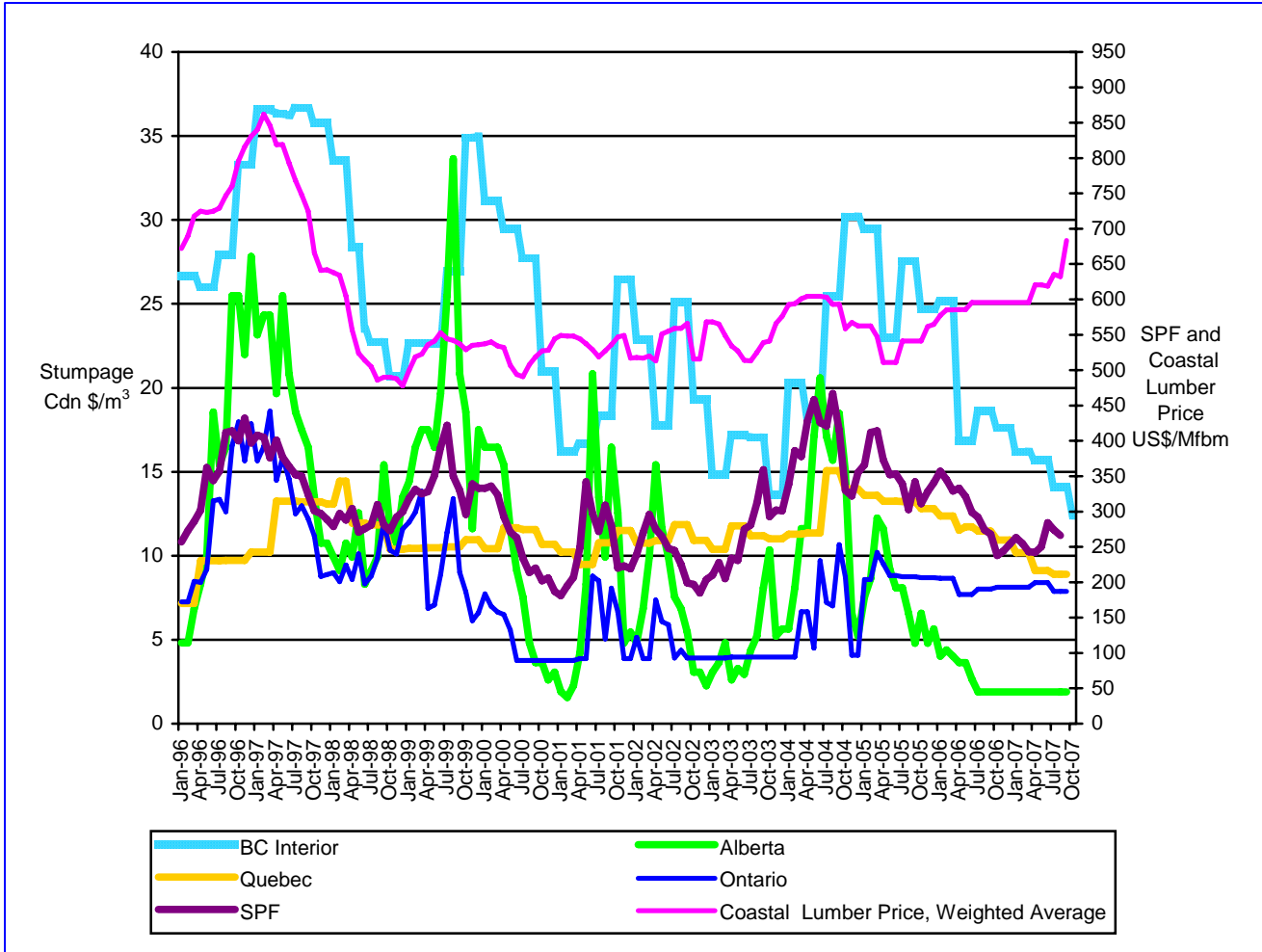


■ Major & Woodlot Licensees ■ BCTS



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 - www.srd.gov.ab.ca/forests/fmd/directives/currdues.html
 Quebec: www.mrn.gouv.qc.ca/forets/enterprises/enterprises-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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 #1501 – 700 West Pender Street
 Pender Place I Business Building
 Vancouver, British Columbia V6C 1G8

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