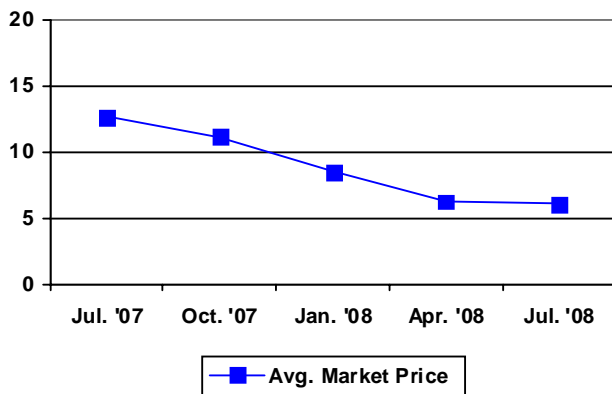


Current Quarterly Parameters
 (with comparison to last quarter)

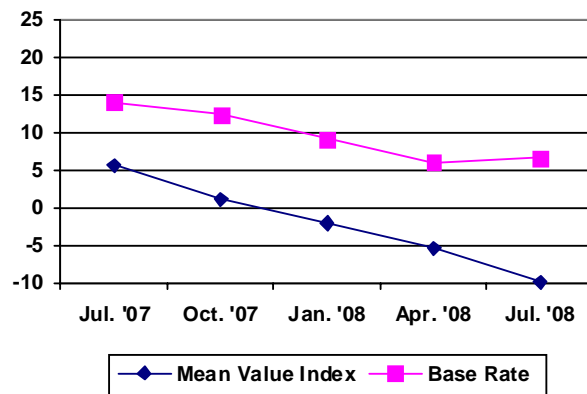
	Interior		
	This quarter (3 rd Q '08)	Last quarter (2 nd Q '08)	% Change
Avg. Market Price	6.07	6.23	-2.57%
Mean Value Index	-9.86	-5.40	-82.59%
Base Rate	6.61	6.02	9.80%

Interior Parameters
 (5 quarter comparison)

Avg. Market Price (\$/m³)

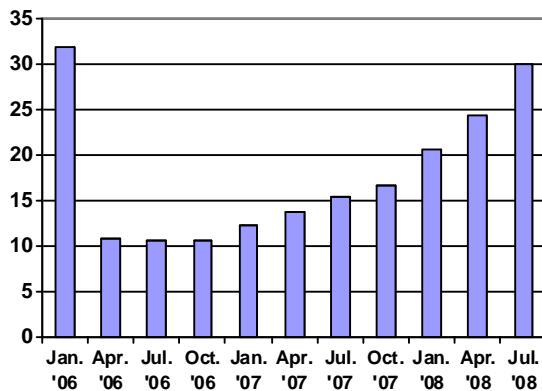


Mean Value Index and Base Rate (\$/m³)

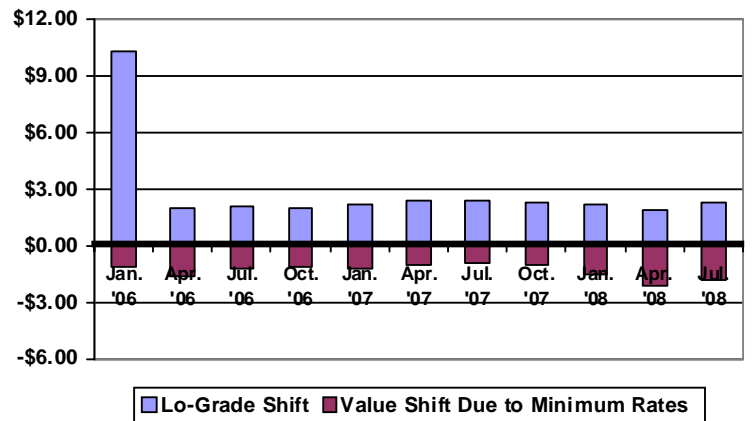


BC Interior CVP Stumpage

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

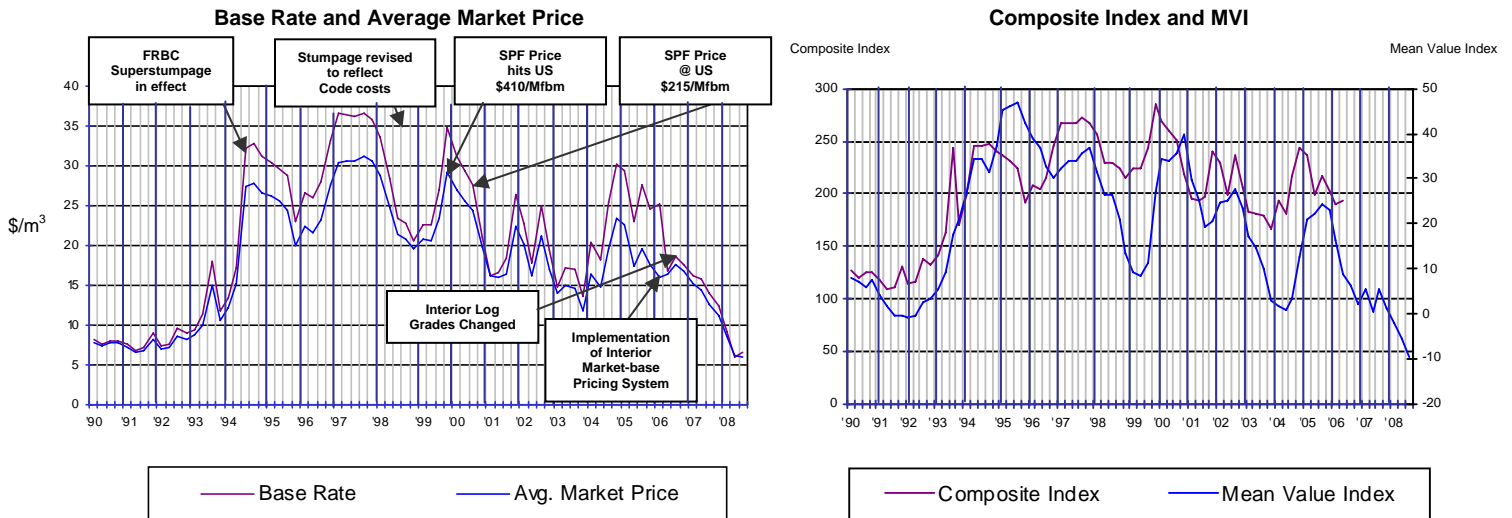
Date	Composite Index	Base Rate (\$/m ³)	MVI	Average Market Price (\$/m ³) Target Rate prior to July 1, 2006
2008				
October				
July		6.61	-9.86	6.07
April		6.02	-5.40	6.23
January		9.17	-2.05	8.51
2007				
October		12.36	1.08	11.14
July		14.10	5.62	12.64
April		15.71	0.55	14.33
January		16.19	5.31	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			
2007/2008								
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	15.75	16.83
2001/2002	17.02	22.73	13.77	21.48	13.93	14.59	19.08	17.93
2000/2001	15.07	22.26	12.00	23.52	13.56	15.69	18.92	18.05
1999/2000	21.67	21.34	12.61	30.14	17.24	16.08	22.92	21.18
1998/1999	17.44	17.05	7.62	25.20	16.93	19.28	19.05	19.10
1997/1998	26.40	27.37	15.76	33.40	25.17	25.90	28.10	27.55
1996/1997	26.04	25.70	16.54	29.50	22.14	25.43	25.58	25.54
1995/1996	21.24	21.61	13.45	26.19	18.12	26.74	21.66	23.03
1994/1995	25.90	24.07	16.55	30.87	19.39	24.42	25.15	24.96
1993/1994	13.80	12.59	8.87	16.25	10.87	15.18	13.25	13.75
1992/1993	8.60	9.10	6.04	10.07	6.72	11.24	8.53	9.22
1991/1992	5.50	7.12	4.33	8.61	5.18	9.81	6.62	7.47
1990/1991	5.02	6.10	4.69	7.92	5.47	10.21	6.27	7.34
1989/1990	5.34	5.83	5.53	9.25	4.72	9.48	6.47	7.43
1988/1989	3.85	5.46	5.09	8.38	5.08	8.43	5.95	6.68
1987/1988	3.11	4.00	3.47	5.10	3.96	9.58	4.11	5.89
1986/1987	1.28	1.56	1.52	1.98	2.66	6.13	1.60	2.88
1985/1986	1.22	1.41	1.50	1.28	2.30	4.41	1.31	2.18

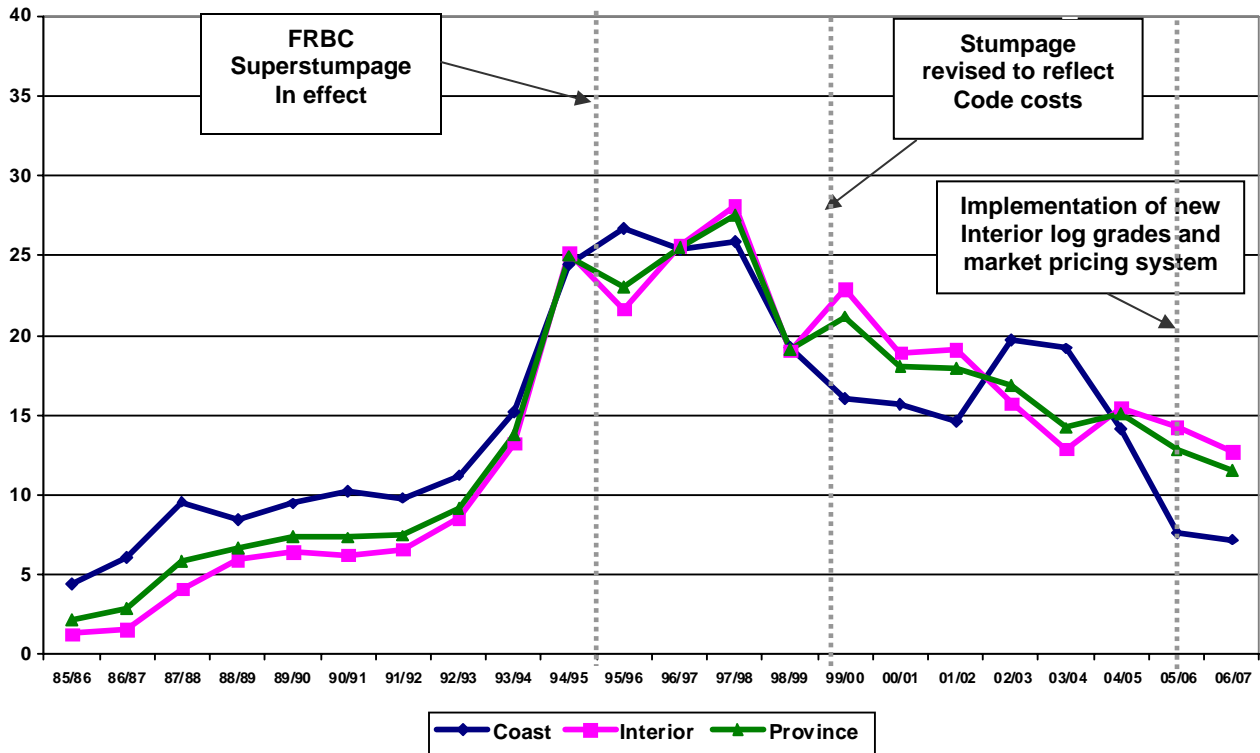
* Based on stumpage billings from Crown land excluding BC Timber Sales, timber licences, waste, special forest products and firwood rejects. Includes coniferous and deciduous species.

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

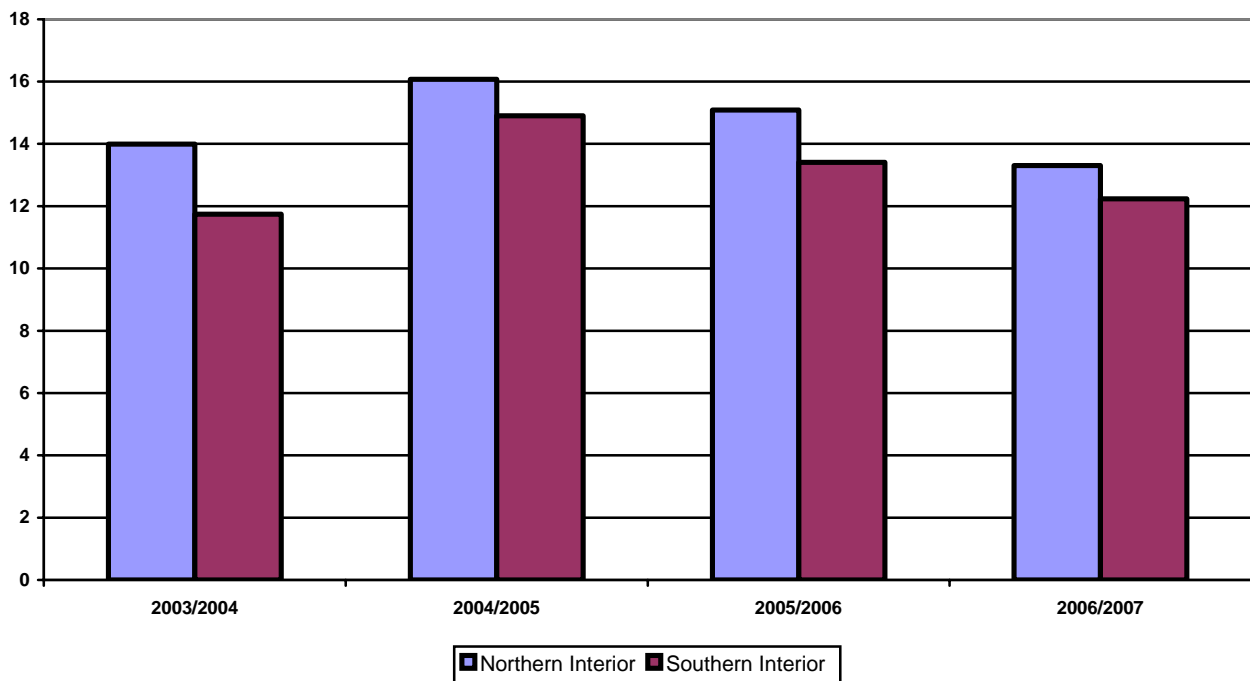
Coast, Interior, Provincial averages are derived from regional averages weighted by volume.

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

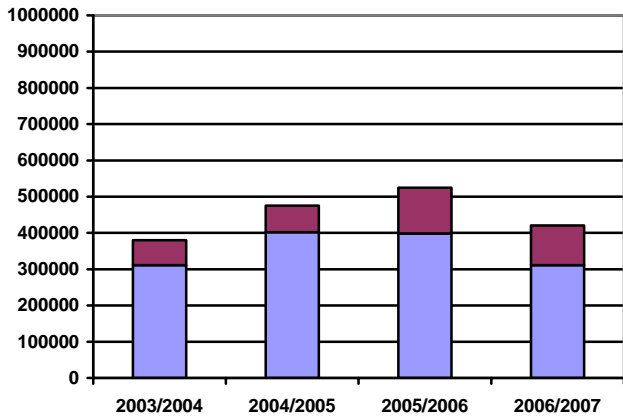
Stumpage Revenue (\$'s thousands)

	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								

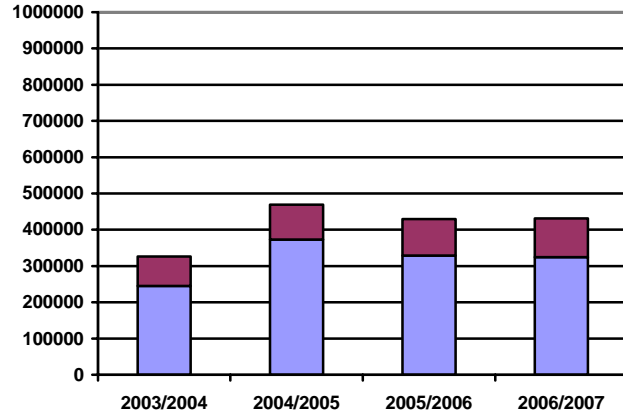


Stumpage Revenue by Forest Region (\$'s thousands) (MOF fiscal year)

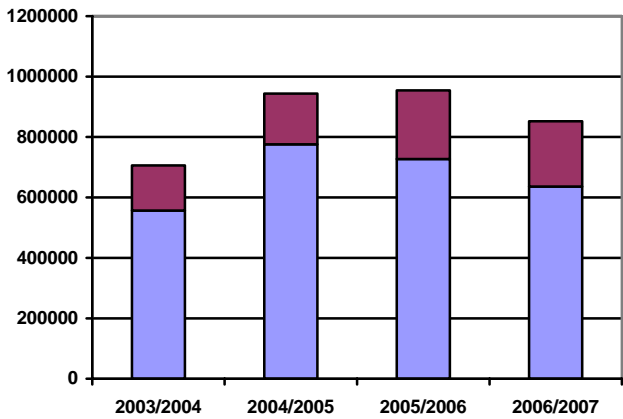
Northern Interior



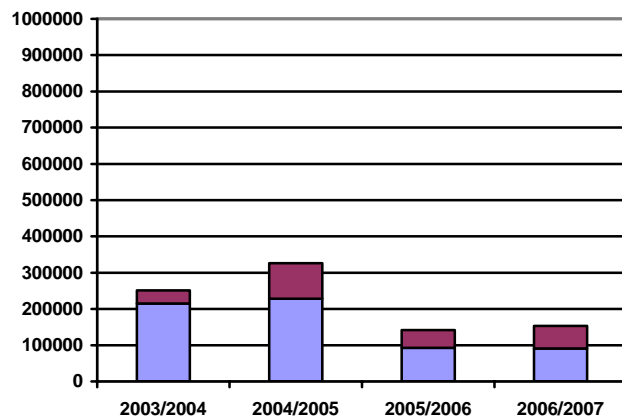
Southern Interior



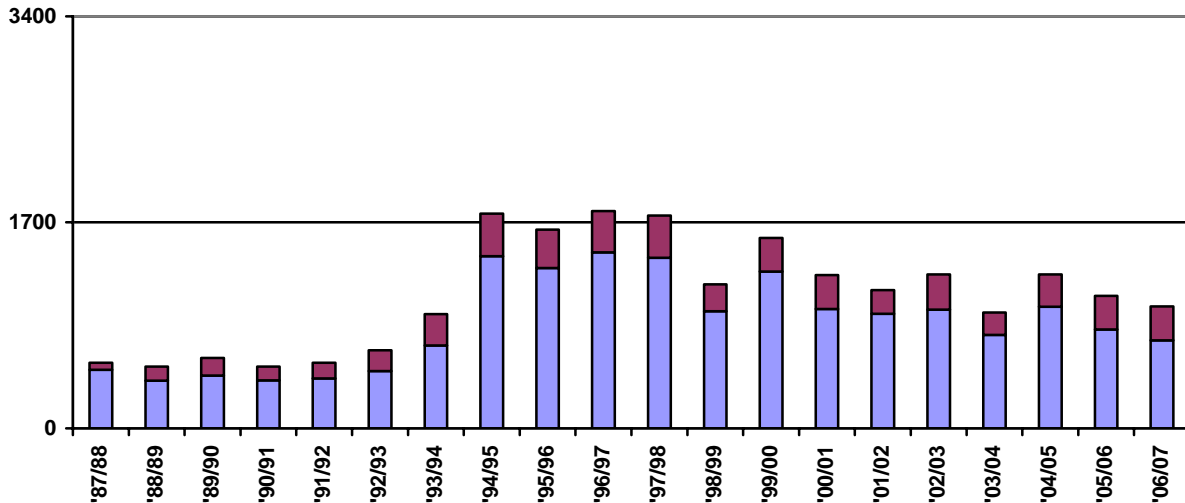
Interior



Coast



Province

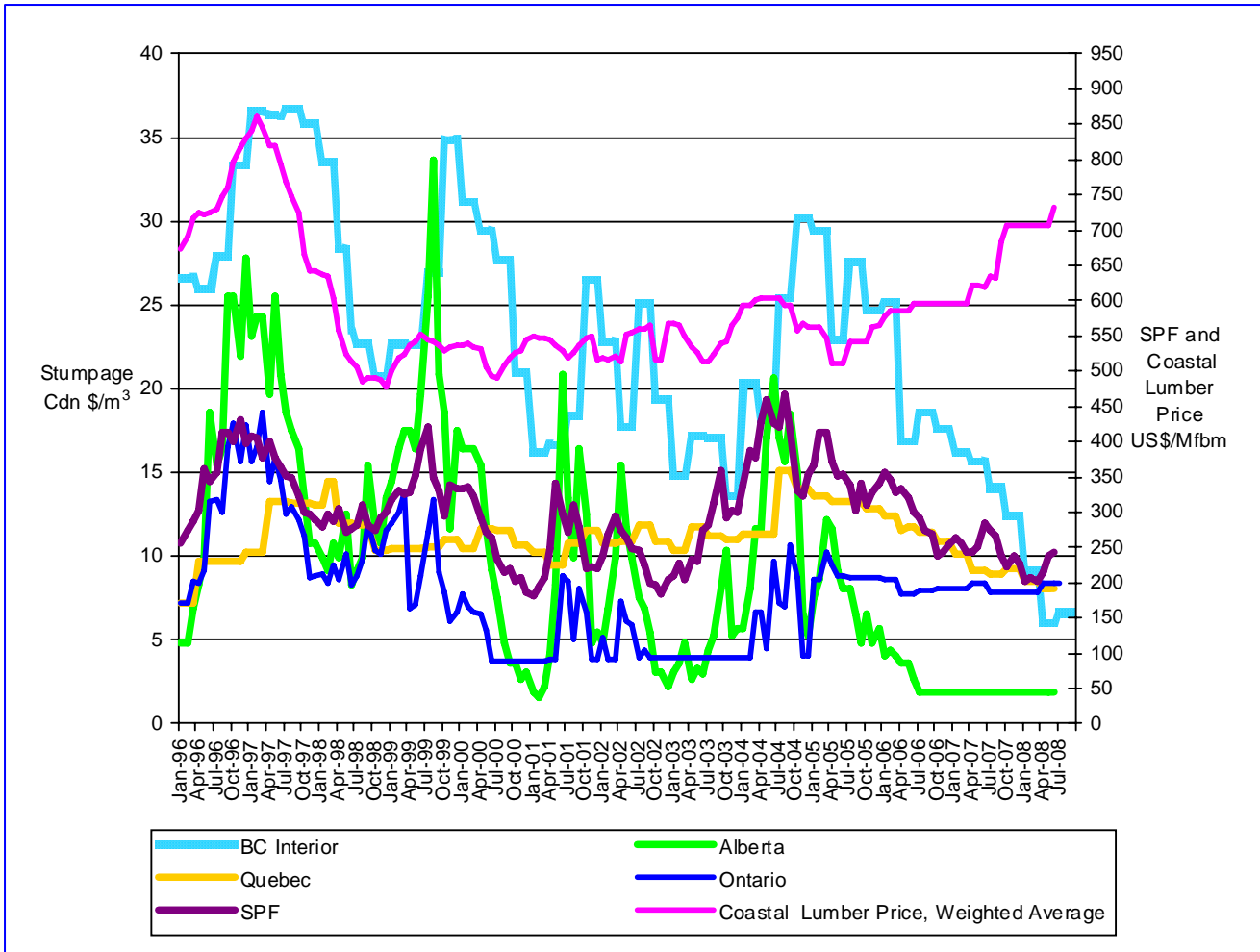


■ Major & Woodlot Licensees ■ BCTS



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 - <http://srd.alberta.ca/forests/enforcementcompliance/currentdues.asp>

Quebec: www.mrn.gouv.qc.ca/forets/enterprises/enterprises-tarification.jsp

Ontario: www.web2.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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