

Attachment L

Assumptions:

Project Area (acres)

38,630.00

Discount Rate

0.06

*Provided by Proxy Site CONFIDENTIAL

Harvest Expense

\$/MBF (1,000 bdf)

Roads & Maintenance (Includes CAPEX)

\$/Acre

Property Taxes

\$/Acre

Operational Inventory & Appraisal

\$/Acre

Forest Management Fees & BMPs

\$/Acre

Insurance

\$/Acre

Stumpage

TMS-402016

Sawtimber¹

\$

199.89 per MBF Doyle

Pulpwood²

\$

2.50 per Green Ton

¹ Average Region V² Region V pulpmoed

Other Revenue

Hunt Leases

\$/acre

NPV:

per acre

Baseline Harvest Regime:

Year	Sawtimber Harvest (MBF)	Sawtimber Value	Pulp Harvest	Pulp Value	Gross Revenue	Total Costs	Net Revenue	Net Present Revenue
1	3,523,451	\$ 704,303	2,995	\$ 7,488				
2	3,523,451	\$ 704,303	2,995	\$ 7,488				
3	3,523,451	\$ 704,303	2,995	\$ 7,488				
4	3,523,451	\$ 704,303	2,995	\$ 7,488				
5	3,523,451	\$ 704,303	2,995	\$ 7,488				
6	3,523,451	\$ 704,303	2,995	\$ 7,488				
7	3,523,451	\$ 704,303	2,995	\$ 7,488				
8	3,523,451	\$ 704,303	2,995	\$ 7,488				
9	3,523,451	\$ 704,303	2,995	\$ 7,488				
10	3,523,451	\$ 704,303	2,995	\$ 7,488				
11	3,523,451	\$ 704,303	2,995	\$ 7,488				
12	3,523,451	\$ 704,303	2,995	\$ 7,488				
13	3,523,451	\$ 704,303	2,995	\$ 7,488				
14	3,523,451	\$ 704,303	2,995	\$ 7,488				
15	3,523,451	\$ 704,303	2,995	\$ 7,488				
16	3,523,451	\$ 704,303	2,995	\$ 7,488				
17	3,523,451	\$ 704,303	2,995	\$ 7,488				
18	3,523,451	\$ 704,303	2,995	\$ 7,488				
19	3,523,451	\$ 704,303	2,995	\$ 7,488				
20	3,523,451	\$ 704,303	2,995	\$ 7,488				
21	3,523,451	\$ 704,303	2,995	\$ 7,488				
22	3,523,451	\$ 704,303	2,995	\$ 7,488				
23	3,523,451	\$ 704,303	2,995	\$ 7,488				
24	3,523,451	\$ 704,303	2,995	\$ 7,488				
25	3,523,451	\$ 704,303	2,995	\$ 7,488				
26	3,523,451	\$ 704,303	2,995	\$ 7,488				
27	3,523,451	\$ 704,303	2,995	\$ 7,488				
28	3,523,451	\$ 704,303	2,995	\$ 7,488				
29	3,523,451	\$ 704,303	2,995	\$ 7,488				
30	3,523,451	\$ 704,303	2,995	\$ 7,488				
31	3,523,451	\$ 704,303	2,995	\$ 7,488				
32	3,523,451	\$ 704,303	2,995	\$ 7,488				
33	3,523,451	\$ 704,303	2,995	\$ 7,488				
34	3,523,451	\$ 704,303	2,995	\$ 7,488				
35	3,523,451	\$ 704,303	2,995	\$ 7,488				
36	3,523,451	\$ 704,303	2,995	\$ 7,488				
37	3,523,451	\$ 704,303	2,995	\$ 7,488				
38	3,523,451	\$ 704,303	2,995	\$ 7,488				
39	3,523,451	\$ 704,303	2,995	\$ 7,488				
40	3,523,451	\$ 704,303	2,995	\$ 7,488				
41	3,523,451	\$ 704,303	2,995	\$ 7,488				
42	3,523,451	\$ 704,303	2,995	\$ 7,488				
43	3,523,451	\$ 704,303	2,995	\$ 7,488				
44	3,523,451	\$ 704,303	2,995	\$ 7,488				
45	3,523,451	\$ 704,303	2,995	\$ 7,488				
46	3,523,451	\$ 704,303	2,995	\$ 7,488				
47	3,523,451	\$ 704,303	2,995	\$ 7,488				
48	3,523,451	\$ 704,303	2,995	\$ 7,488				
49	3,523,451	\$ 704,303	2,995	\$ 7,488				
50	3,523,451	\$ 704,303	2,995	\$ 7,488				
51	3,523,451	\$ 704,303	2,995	\$ 7,488				
52	3,523,451	\$ 704,303	2,995	\$ 7,488				
53	3,523,451	\$ 704,303	2,995	\$ 7,488				
54	3,523,451	\$ 704,303	2,995	\$ 7,488				
55	3,523,451	\$ 704,303	2,995	\$ 7,488				
56	3,523,451	\$ 704,303	2,995	\$ 7,488				
57	3,523,451	\$ 704,303	2,995	\$ 7,488				
58	3,523,451	\$ 704,303	2,995	\$ 7,488				
59	3,523,451	\$ 704,303	2,995	\$ 7,488				
60	3,523,451	\$ 704,303	2,995	\$ 7,488				
61	3,523,451	\$ 704,303	2,995	\$ 7,488				
62	3,523,451	\$ 704,303	2,995	\$ 7,488				
63	3,523,451	\$ 704,303	2,995	\$ 7,488				
64	3,523,451	\$ 704,303	2,995	\$ 7,488				
65	3,523,451	\$ 704,303	2,995	\$ 7,488				
66	3,523,451	\$ 704,303	2,995	\$ 7,488				
67	3,523,451	\$ 704,303	2,995	\$ 7,488				
68	3,523,451	\$ 704,303	2,995	\$ 7,488				
69	3,523,451	\$ 704,303	2,995	\$ 7,488				
70	3,523,451	\$ 704,303	2,995	\$ 7,488				
71	3,523,451	\$ 704,303	2,995	\$ 7,488				
72	3,523,451	\$ 704,303	2,995	\$ 7,488				
73	3,523,451	\$ 704,303	2,995	\$ 7,488				
74	3,523,451	\$ 704,303	2,995	\$ 7,488				
75	3,523,451	\$ 704,303	2,995	\$ 7,488				
76	3,523,451	\$ 704,303	2,995	\$ 7,488				
77	3,523,451	\$ 704,303	2,995	\$ 7,488				
78	3,523,451	\$ 704,303	2,995	\$ 7,488				
79	3,523,451	\$ 704,303	2,995	\$ 7,488				
80	3,523,451	\$ 704,303	2,995	\$ 7,488				
81	3,523,451	\$ 704,303	2,995	\$ 7,488				
82	3,523,451	\$ 704,303	2,995	\$ 7,488				
83	3,523,451	\$ 704,303	2,995	\$ 7,488				
84	3,523,451	\$ 704,303	2,995	\$ 7,488				
85	3,523,451	\$ 704,303	2,995	\$ 7,488				
86	3,523,451	\$ 704,303	2,995	\$ 7,488				
87	3,523,451	\$ 704,303	2,995	\$ 7,488				
88	3,523,451	\$ 704,303	2,995	\$ 7,488				
89	3,523,451	\$ 704,303	2,995	\$ 7,488				
90	3,523,451	\$ 704,303	2,995	\$ 7,488				
91	3,523,451	\$ 704,303	2,995	\$ 7,488				
92	3,523,451	\$ 704,303	2,995	\$ 7,488				
93	3,523,451	\$ 704,303	2,995	\$ 7,488				
94	3,523,451	\$ 704,303	2,995	\$ 7,488				
95	3,523,451	\$ 704,303	2,995	\$ 7,488				
96	3,523,451	\$ 704,303	2,995	\$ 7,488				
97	3,523,451	\$ 704,303	2,995	\$ 7,488				
98	3,523,451	\$ 704,303	2,995	\$ 7,488				
99	3,523,451	\$ 704,303	2,995	\$ 7,488				
100	3,523,451	\$ 704,303	2,995	\$ 7,488				