CAR1436 Initial OPDR Attachment L v1.3

Assumptions:

NPV: $ [redacted]
$ [redacted] per acre

Project Area (acres)		38 894.61	
Discount Rate		[redacted]	
Harvest Expense (CF earns 20% commission)	$	[redacted]	$/MBF (1 000 bdft)
Provided by Proxy S te CONFIDENTIAL			
Roads & Maintenance (Includes CAPEX)	$	[redacted]	$/Acre
Property Taxes	$	[redacted]	$/Acre
Operational Inventory & Appraisal	$	[redacted]	$/Acre
Forest Management Fees & BMPs	$	[redacted]	$/Acre
Insurance	$	[redacted]	$/Acre
WV Severance Tax			The rate is 1.5% of the gross value of the timber produced
* See Management Expenses Tab for source Data			
Consulting Forester Fee	$	[redacted]	$/Acre
Accountant Fee	$	[redacted]	$/Acre
Attorney Fee	$	[redacted]	$/Acre
Supervision and Administration	$	[redacted]	$/Acre
TSI Cut Costs	$	[redacted]	$/Acre

Stumpage

West V g n a Timbe P ce Repo t- 2017

Sawtimber[1]	$	199.89	per MBF (1 000 bdft) Doyle
Pulpwood[2]	$	5.73	per Cord

1 Ave age, Reg on S

2 Pulpwood, Reg on S

Other Revenue

Hunt Leases	$	-	$ -	$/acre

Baseline Harvest Regime:

Year	Sawtimber Harvest (MBF)	Sawtimber Value	Pulp Harvest	Pulp Value	Gross Revenue	Total Costs	Net Revenue	Net Present Revenue	TSI Acres
1	-	[redacted]	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	-
2	54 499		61 853						-
3	-		-						-
4	-		-						-
5	-		-						-
6	-		-						-
7	10 773		16 960						-
8	-		-						-
9	55 113		87 122						-
10	60 729		36 211						-
11	-		-						-
12	-		-						-
13	-		-						-
14	-		-						-
15	-		-						-
16	-		-						-
17	1 686		297						-
18	27 746		15 445						-
19	93 892		90 003						-
20	96 544		91 63						-
21	96 329		91 549						-
22	100 271		119 05						5 000.00
23	19 092		3 091						-
24	-		-						-
25	-		-						-
26	-		-						-
27	514		9 224						1 043.94
28	4 783		3 376						-
29	-		31 056						4 902.54
30	-		-						-
31	-		-						-
32	-		-						-
33	5 294		2 69						-
34	-		-						-
35	-		-						-
36	-		-						-
37	365		324						-
38	3 534		4 016						697.89
39	-		-						5 021.25
40	15 179		155 931						5 000.00
41	-		-						4 898.11
42	-		-						5 000.00
43	4 03		3 0 8						-
44	-		-						-
45	-		-						-
46	-		-						-
47	296		379						-
48	3 535		4 469						-
49	-		-						-
50	-		-						-
51	-		-						-
52	-		-						-
53	3 465		3 846						-
54	-		-						-
55	-		-						-
56	-		-						-
57	235		438						-
58	3 491		3 930						-
59	-		-						-
60	-		-						4 667.60
61	-		-						-
62	-		-						-
63	2 877		4 580						-
64	-		-						-
65	-		-						-
66	-		-						-
67	204		432						-
68	3 514		3 860						-
69	-		-						-
70	-		-						-
71	-		-						-
72	-		-						-
73	2 580		5 03						-
74	-		-						-
75	-		-						-
76	-		-						-
77	232		432						-
78	3 68		4 680						-
79	-		-						-
80	-		-						-
81	-		-						-
82	84 897		52 576						-
83	2 860		5 196						-
84	-		-						-
85	-		-						-
86	-		-						-
87	23 674		5 881						-
88	3 490		4 125						-
89	114 164		26 249						-
90	-		-						-
91	-		-						-
92	-		-						-
93	2 982		4 662						-
94	-		-						-
95	-		-						-
96	-		-						-
97	302		436						-
98	14 365		9 929						-
99	83 738		50 390						-
100	93 377		50 966						-