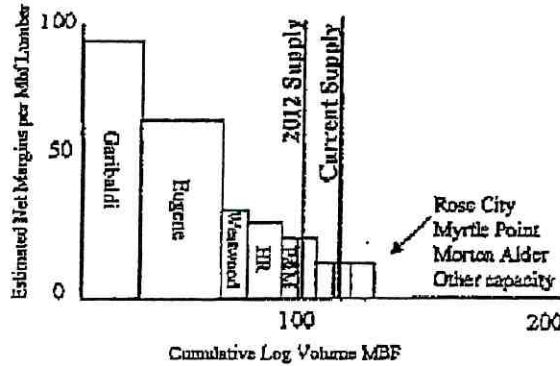


Competitor Analysis Oregon

Part 2:
National
NWFL Competitiveness

- We intend to hold our position in Oregon
- Oregon over capacity estimated at 10 Mmbf
- OR Supply: 15% reduction from 1998 to 2012 (118 to 100 Mmbf)



1. Eugene is our last Western mill to have small log conversion line (late 1999 installation)