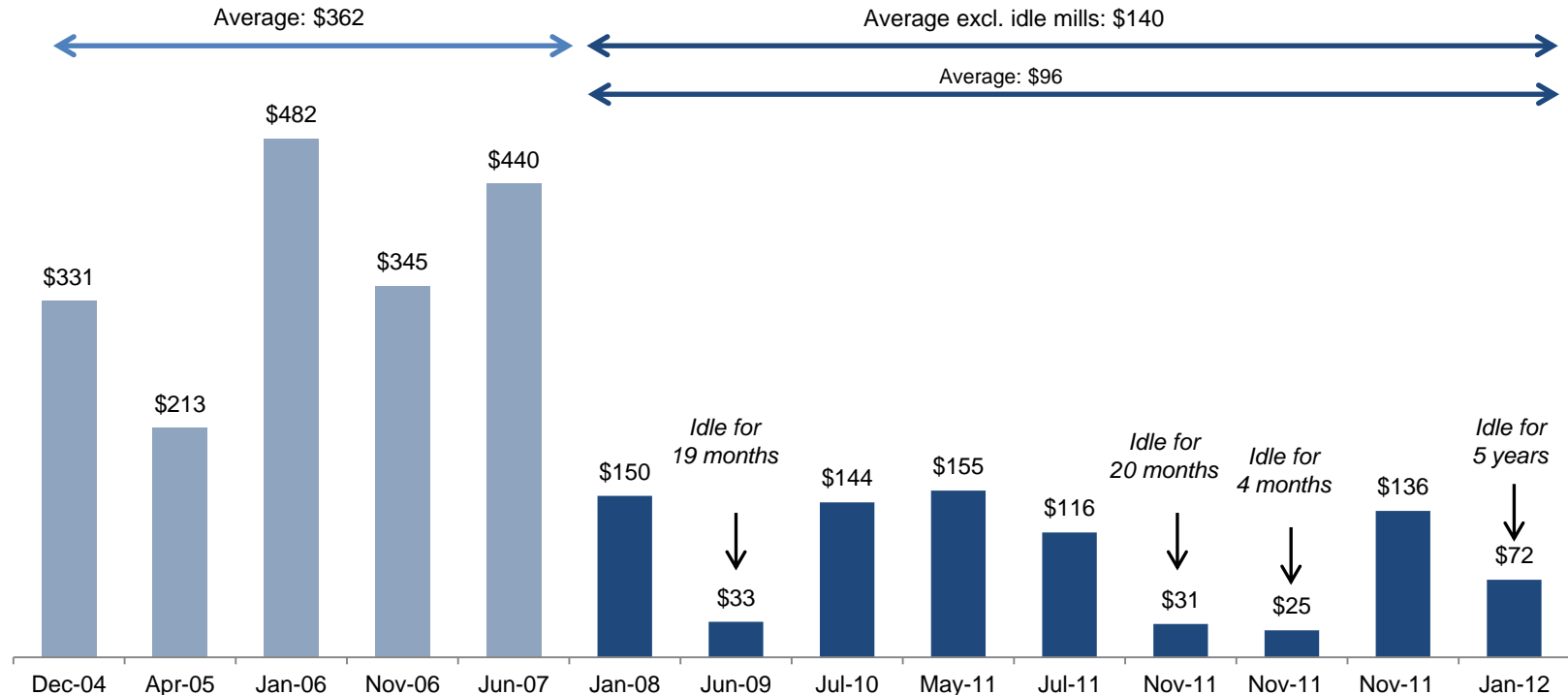


Selected Transactions in Softwood Lumber from 2004-2012

EV/MBF of Capacity multiples down over 50% from the peak years since the housing crisis



Acquirer:	West Fraser	Interfor	Canfor	West Fraser	Millar Western	Interfor	Iverness	Eacom	Eacom	Roc Holdings	Carrier Forest	Boise Cascade	Clearwater	Arbec
Seller:	Weldwood	Floragon Forest	New South	IP	Mostowich	Pope & Talbot	Three Rivers Timber*	Domtar	Elk Lake	West Fraser	Eacom	Stimson	Idaho Forest	Weyerhaeuser
Target's Annual Capacity:	1300	235	425	1135	50	461	89	900	100	90	245	90	220	430
Adjusted EV:	430	50	205	391	22	69	3	130	16	10	8	2	30	31

Chiron is a unique merchant bank, advising companies to raise debt, equity or position to sell. Via affiliates, Chiron can provide financing.

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*Foreclosed by Wells Fargo

Note: Transactions reflect all publicly known data points

