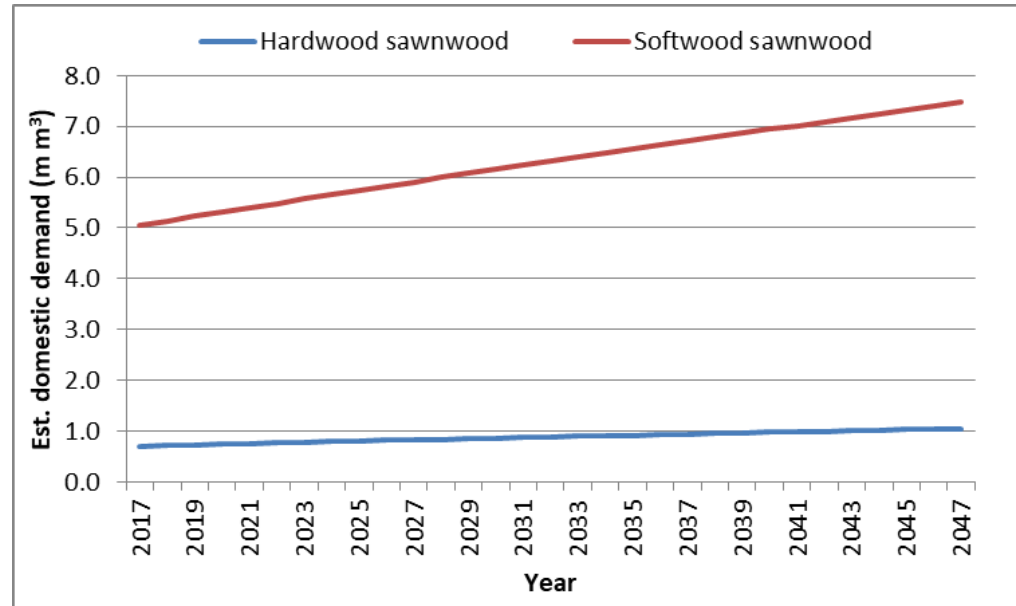


Sawn wood estimated deficit

Estimated demand assuming that per capita consumption is stable at current levels of 0.21 m³/ person for softwood and 0.03 m³/person for hardwood and annual production is limited by available sawlog supply to 4.6 million m³



The softwood sawlog deficit is the key issue

Year	Production*	Demand*	Deficit*	Ha of Pl'n [†]
2025	4.6	5.7	1.1	200,000
2030	4.6	6.2	1.6	290,000
2035	4.6	6.6	2.0	360,000
2040	4.6	6.9	2.3	415,000
2045	4.6	7.3	2.7	490,000

[†] Ha of 30 year old plantation required to cover deficit if average sawlog MAI = 12 m³/ha/year

*Annual volume (million m³)