

CREATING VALUE FOR SHAREHOLDERS

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Forest Products

Building Value for Shareholders

- Profitable retreat / low-cost, competitive diversification and growth
 - Cost-effective operational excellence
 - Disciplined use of capital
 - Opportunistic development

Challenges and Opportunities

- Growth and diversification
 - Options:
 - Conversion
 - Product extension
 - Consolidation
 - Organic growth
 - Financial strength is key

Challenges and Opportunities (ctd.)

- Culture
 - Role in driving creation of value
 - Transparency, consistency and clarity
- Opportunities to return cash to shareholders
 - Cash management strategy
 - Organic growth
 - Questions to consider

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