

New Forests Registers Forest Carbon Offset Project at Hanes Ranch in Mendocino County, California

SAN FRANCISCO, CALIFORNIA (September 17, 2014) – New Forests announced today the regulatory approval of the Hanes Ranch Forest Carbon Project, which was developed under the California Compliance Offset Protocol – U.S. Forest Projects, a standard adopted by the California Air Resources Board for use in the California cap and trade program. The California Air Resources Board (“ARB”) approved issuance of over 86,000 ARB offset credits to the Hanes Ranch Forest Carbon Project. ARB offset credits can be used for compliance in the California greenhouse gas emissions trading program.

The project encompasses 2,500 acres of Coastal Redwood, Douglas-Fir, and mixed hardwood forest held by the Hanes family, which has managed forests and rangeland in the region since the nineteenth century. Hanes Ranch includes miles of the salmon-bearing Garcia River and Rancheria Creek. By registering the Improved Forest Management project and selling carbon offsets in the California cap and trade system, Hanes Ranch has made a legal commitment to maintain current forest carbon stocks on the project area. The project enables the Hanes family to manage the forest for both increased carbon sequestration and sustainable timber production. The project will generate significant revenue for Hanes Ranch, assisting the family in their multi-generational commitment to forest stewardship.

Through its Forest Carbon Partners, L.P. investment fund, forestry investment manager New Forests has provided offset project finance and managed all aspects of project development and offset credit sales for the project. The Hanes Ranch project is one of six forest carbon offset projects currently under development by New Forests for the California carbon market. SCS Global Services provided offset verification services for the project. The project was registered with the American Carbon Registry, an offset project registry approved by the State of California.

“With the successful registration of the Hanes Ranch Forest Carbon Project, New Forests is continuing a track record of delivering real financial and environmental benefits to forest landowners in California and across the nation through the California carbon market,” said Brian Shillinglaw, Associate Director, New Forests Inc. “The California carbon market creates a strong market price signal for sustainable forestry, forest conservation and improved wildlife habitat on both industrial and non-industrial timberlands throughout the United States.”

About Forest Carbon Partners and New Forests

Forest Carbon Partners, L.P. is a leading supplier of forest carbon offsets to the California cap and trade system. An investment vehicle managed by New Forests Inc. of San Francisco, Forest Carbon Partners offers forest carbon offset project finance and development services to private forest landowners nationwide. The fund manages all aspects of project evaluation, development, registration, and credit sales, delivering improved timberland revenue to landowners and a reliable supply of high-quality offsets to California compliance buyers. New Forests Inc. is a wholly-owned subsidiary of New Forests Pty Limited of Sydney, Australia. The New Forests group (www.newforests.com.au) offers sustainable real assets investment management with leading-edge strategies in forestry, land management, and conservation. The company has offices in Sydney, Singapore and San Francisco and currently manages more than US\$2 billion in funds and assets and over 1,000,000 acres of land in Australia, New Zealand, the United States, and Asia.

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