New Forests launches timber marketing subsidiary
New business to be leading hardwood woodchip exporter from Australia

SYDNEY – 29 October 2015 – International forestry investment manager New Forests today launched a new business to undertake Asia Pacific timber marketing for its investments. New Forests Timber Products Pty Limited ("New Forests Timber Products") will be responsible for the sale and marketing of plantation timber products from New Forests' hardwood plantation estates in Australia.

The company is expected to market and sell up to 4 million green metric tonnes of hardwood woodchip per annum once it is established. The business will focus solely on plantation woodchips, in particular *Eucalyptus globulus* and *Eucalyptus nitens*, and may expand to other products and markets in line with the growth and maturation of New Forests' timberland investments.

New Forests Timber Products is a wholly-owned subsidiary of New Forests Pty Limited, which is headquartered in Sydney and includes funds management subsidiaries in the United States and Singapore. The new business will be based in Melbourne and led by Director David Evans. Mr Evans brings extensive Asia Pacific timber marketing experience, having been involved in forestry and woodchip export businesses in Australia and Asia for more than 30 years and having sold more than 50 million tonnes of timber products into Asian markets. Most recently he led marketing and sales for New Forests' portfolio company Forico Pty Ltd, which was established in 2014 to manage almost 100,000 hectares of Tasmanian timber plantations.

"Our investments in Australia have reached a scale where it makes sense to take control of the marketing and sales of our hardwood woodchip exports," said New Forests' CEO David Brand. "We are now the largest manager of hardwood plantations in Australia, and we operate entirely on freehold land, with the goal of 100% FSC certification by the end of 2015. That makes us a sustainable, reliable, and efficient long-term partner to Asian wood fibre buyers."

Key woodchip markets in the region include China and Japan, with other markets in Asia, such as India, also showing growing demand for woodchip and other timber products.

"I'm confident New Forests Timber Products will be a leading player in the hardwood woodchip market," said Mr Brand. "We want to establish long-term business relationships and meet our customers' needs. Over time we expect to be able to offer wood fibre and biomass products for a range of end uses including traditional pulp and paper, fluff pulp, dissolving pulp, bioenergy products, and eventually new bio-materials."

"New Forests Timber Products will be unique in the regional timber market for its direct connection to the stable, high-quality resource base of plantation forests managed by New Forests," said Mr Evans. "As an investment manager for institutional investors, New Forests

has focused on steadily increasing the quality and value of its forestry assets, and when it comes to marketing the timber this delivers real value in terms of product quality and consistency, steady supply, and the ability to secure and guarantee significant delivery contracts. Our customers can be confident that we are here for the long term."

About New Forests
New Forests (www.newforests.com.au) is a sustainable real assets investment manager providing leading-edge strategies in forestry, land management, and conservation. Founded in 2005, the company offers institutional investors targeted opportunities in the Asia-Pacific region and the United States and has over AUD 2.75 billion in assets under management. New Forests' clients include pension funds, superannuation funds, and other institutional investors. The company is headquartered in Sydney, Australia with offices in Singapore and San Francisco.

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