



New Forests Awarded Carbon Project Developer of the Year by the Climate Action Reserve as Company Expands US Forestry Investment Business

SAN FRANCISCO, 5 April 2018 – New Forests has been awarded the 2017 Carbon Project Developer of the Year by the Climate Action Reserve. The award recognizes New Forests’ growing portfolio of over 19 forest carbon offset projects supplying the California greenhouse gas emissions trading system. New Forests’ projects were issued the most offsets in the system in 2017. Representatives from New Forests’ San Francisco office, which specializes in carbon project development and climate-smart forestry investment strategies, accepted the award on behalf of the company at this week’s North American Carbon World conference in San Francisco.

The award builds on New Forests’ leadership in climate mitigation projects since establishing its US business focused on real assets investment and conservation finance in 2007. New Forests was the first company to register an offset project developed under the California Compliance Offset Protocol – US Forests Projects, a project with the Yurok Tribe in 2014. The Forest Carbon Partners portfolio encompasses more than 450,000 acres of forests across the continental US and Alaska. New Forests’ Forest Carbon Partners project finance vehicle has acted as the developer for these projects. New Forests also acquires and manages US forests with high carbon value for institutional investors, targeting higher risk-adjusted returns relative to traditional timberland investments.

“Our team is proud to be recognized by the Climate Action Reserve for our work to deliver carbon offsets in support of California’s carbon market,” said Brian Shillinglaw, Director of New Forests’ US investments and operations. “Globally, the role of forests in helping to restrict climate change to within 2 degrees C is now understood as essential. However, traditional financial markets have failed to value forests as a carbon sink and reservoir. Our business aims to bring capital to this opportunity and to enhance the value of responsibly managed forests through carbon revenue and other conservation finance mechanisms.”

With its track record of registered projects and delivered offsets, New Forests has become a partner of choice for landowners and California Compliance Offset (CCO) buyers alike. Since establishment in 2012, Forest Carbon Partners has delivered more than 5,450,000 CCOs and forecasts more than 19 million tonnes of carbon abatement over the term of its Forest Carbon Partners fund.

Shillinglaw continued, “We have been engaged with the California emissions trading market since its inception and continue to work with partners and peers to ensure the program’s ongoing contribution to climate mitigation for the people and State of California. New Forests’ investments in timberland and forest carbon offset projects are helping to ensure that California’s climate policies have a landscape-scale impact on forest management in the United States.”

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"We are growing our investment program in the US in line with the rising demand for low-carbon investments, and we are able to deliver institutional investment opportunities that combine climate impact, commercial returns, and scalable solutions for investors seeking to decarbonize their investment portfolios," noted David Brand, CEO of New Forests. Globally, New Forests manages more than 2 million acres of forests and more than USD 3.5 billion of assets through commingled investment funds and separate accounts.

Earlier this year, New Forests closed its largest US transaction to date with the acquisition of 170,000 acres of California timberlands on behalf of two institutional investors. The acquisition, Shasta Cascade Timberlands LLC, will be managed by New Forests for a sustained yield of timber, with additional revenue from carbon offsets and wind power.

Brand added, "Our US business combines forestry investment analysis, carbon project development expertise, and international forest management experience with New Forests' asset management capacity as one of the largest timberland investment managers. We are delighted to have been recognized by the Climate Action Reserve as Carbon Project Developer of the Year and will continue to build our business around the positive role of forests as a climate change solution."

About New Forests

As global demand for resources grows, there is a need to increase productivity while ensuring the conservation of the world's remaining natural forests. New Forests seeks to create investment strategies that provide lasting solutions to this challenge. Through responsible management of forests and other real assets, we create shared benefit for investors and local communities alike. We believe that meeting the needs of a broad range of stakeholders will provide better returns over the long term.

New Forests has international reach, with offices and assets in Australia, New Zealand, Southeast Asia, and the US. This gives us a global perspective combined with local expertise that allows us to understand and manage our assets more effectively. Wherever we operate in the world, our strength lies in our people and their drive to make investments that create the best possible outcomes. By investing with integrity and transparency we aim to generate strong returns while helping tackle some of the world's great sustainability challenges. To learn more, visit www.newforests.com.au.

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