Presentation Outline

I. GEF’s Vision for Forestry Investments in Africa
II. Firm Overview and Forestry Investment Team
III. Value Creation through our African Forestry Platform
IV. Africa Sustainable Forestry Fund II Overview and Strategy
Vision

To connect Africa to the global timberland portfolio by accumulating and developing the leading platform of well-diversified industrial plantations and natural forest management assets with associated downstream activities;

To capitalize on the growing African supply/demand imbalance and become the leading source of sustainably harvested wood for African end markets;

To build a pan-African forestry portfolio that will offer a superior long-term risk-adjusted return and serve as a the vehicle of choice for global timberland investors wishing a stake in the growing African market.
Global Environment Fund (GEF)

An investment platform focused on energy, environment, and natural resource related industries, globally.

25 Years
Sector investment experience

$1.1 B*
Assets under management

57
Private equity transactions completed

34
Investment Professionals

6
Regional Offices

*Please see important disclosures in the Appendix. AUM and IRR figures are as of December 31, 2014.
Global Environment Fund

GEF Management Corporation

Jeff Leonard
President & CEO

George McPherson
Investor Relations

Stuart Barkoff
Legal & Compliance

Peter Tynan
ESG

Ole C. Sand
Managing Partner

Gordon Carrihill
Managing Director

John Earhart
GEF Chairman

Kevin Tidwell
Managing Director

Jim Heyes
Managing Director

Anneliese Mueller
Principal

Beke Ncube
Vice President

Schalk Kapp
Operating Partner

Dwight O'Donnell
Senior Investment Partner

Africa Forestry

Africa Growth

Asia Growth

Latin America Growth

United States Growth

Sulanji Siwale
Managing Director

Koome Imathiu
Managing Director

Yemi Lawani
Operating Partner

Sridhar Narayan
Managing Director

Raj Pai
Managing Director

Aditya Arora
Principal

Alipt Sharma
Principal

Anibal Wadih
Managing Director

Alexandre Alvim
Managing Director

Derek Beaty
Vice President

Mario Mafud
Senior Analyst

Gabriel Siqueira
Associate

Lisa Schule
Managing Director

Justin Heyman
Vice President

Lorenzo Bared
Associate

Koome Imathiu
Managing Director

Yemi Lawani
Operating Partner

Nakul Zaveri
Vice President

Nupur Jalan
Associate

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# Africa Sustainable Forestry Fund II Investment Team

<table>
<thead>
<tr>
<th>Team Member</th>
<th>Experience and Background</th>
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</table>
| Ole C. Sand Managing Partner | • Former Team Leader of International Finance Corporation's (IFC) Forest Products Sector Group  
• Responsible for leading the ASFF team and overseeing all activities and investment decisions  
• Ph.D. from UCLA, MBA from UC-Berkeley, and a BS from University of Lund, Sweden                                                               |
| Gordon Carrihill Managing Director | • Former mergers/acquisitions manager at Mondi plc (LSE:MNDI, JSE:MNp)  
• Responsible for portfolio management and deal sourcing  
• Bachelor from University of Natal and a Fellow of the Institute of Chartered Accountants                                                                          |
| John Earhart GEF Chairman         | • Globally recognized leader in forestry conservation and forestry investments  
• Master of Forestry from Yale and a Bachelor of Science from California State University, Sacramento                                                                 |
| Kevin Tidwell Managing Director   | • Experienced in deal sourcing, analysis, negotiation, and portfolio company management in Africa since 2004  
• Responsible for identifying investment opportunities and industrial partnerships in the region  
• MBA and Master of Forestry from Yale, Bachelor from Rice University                                                                                         |
| Jim Heyes Managing Director     | • Experienced in deal sourcing, investment analysis, negotiation, and portfolio management in Africa since 2009  
• ASFF Environmental and Social and Corporate Governance (ESG) manager  
• MPA from Princeton in International Development, Bachelor from Williams College and a Chartered Financial Analyst  |
| Anneliese Mueller Principal     | • Experienced in investment analysis, due diligence and portfolio company management in Africa since 2011  
• MBA from Thunderbird School of Global Management and Bachelor of Science from University of North Carolina                                                                 |
| Bekezela Ncube Vice President    | • Experienced in investment analysis, negotiation and portfolio management in Africa since 2010  
• MPP and BA from Harvard and MBA from Wharton                                                                                                                  |
| Schalk Kapp Operating Partner   | • Providing GEF sawmilling and bio-energy industry expertise beginning with GEF portfolio company, Global Forest Products  
• MSc. in Wood Science from Stellenbosch University and an MBA from University of Pretoria                                                                  |
| Dwight O’Donnell Senior Investment Partner | • Industry expert with a long and distinguished career in the global forest industry sector, most recently forest industry expert at IFC  
• Bachelor of Science in Wood Science from UC-Berkeley                                                                                                           |
**Strategy: Draw on Platform to Address Market Inefficiencies**

The African forestry space is characterized by three main sources of inefficiencies:

- **Lack of reliable market information**
- **Deficient management experience, knowledge and capacity**
- **Scarcity of capital**

GEF’s strategic approach is focused on value creation and risk mitigation through:

- **Superior market intelligence of the investable universe and the value-chain**
- **High quality management and partners addressing inefficiencies in value-chain**
- **Providing scarce capital, restructuring, creating scale, and unlocking value**
Value Creation Strategy Rests on Established Forestry Platform

- Sharpening Vision and Strategy. Systematically mitigating risks
- Superior market intelligence based on continuous market presence and systematic R&D
- ASFF Platform
  - Experienced and Deep Team
  - Physical and Financial assets
  - Managerial Assets & Capacity
  - Local Partners and Network
  - Customers and Market Position
  - ESG policies and Procedures
  - DFI support to Mitigate Risks
- Identify market inefficiencies and screen for the best opportunities
- Active management. Restructuring to address inefficiencies and achieve scale
- Structuring of transaction and execute acquisition
- Develop Value Creation Programs, viewed as part of the total platform

GLOBAL ENVIRONMENT FUND

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**ASFF I Portfolio**

**Forestry Assets**
- 50,000 ha eucalyptus plantations
- 56,000 ha pine plantations
- 8,000 ha teak plantations
- 568,000 ha natural forest concessions
- 682,000 ha productive timberland in total, all sustainably managed

- 28,000 ha of eucalyptus and pine in **South Africa**
- 50,000 ha of pine, two sawmills and two biomass energy facilities in **South Africa**
- 8,000 ha of teak and sawmill in **Tanzania**
- 6,500 ha of pine and eucalyptus in **Uganda** (*)
- 22,000 ha of eucalyptus, sawmill, and mining timber in **Swaziland**
- 568,000 ha natural forest concession and industrial assets in **Gabon** (*)

(*): ASFF holds a significant minority position in Global Woods and CBG and a large majority position in all the other portfolio assets.
GEF is the Largest Source of Plantation Wood for Africa

Largest Sources of Plantation Wood for Africa
Estimated Annual Harvest for African Markets in 2014 (m3)

- GEF Africa Sustainable Forestry Fund
- Privately Owned Plantations
- State Owned Plantations

> 95% of GEF’s 2014 harvest was for African end markets

Source: GEF Proprietary Data and Estimates
Diversified Product Portfolio, Customer Base and End Markets

**Production**
- 1.9 million m³ annual harvest spread across five countries, many locations, and multiple species (pine, eucalyptus, teak and tropical hardwood)

**Customers**
- Strong and stable customer and downstream partner relationship in key markets, including composite panels, pulp, biomass energy, lumber, furniture, mining timber, utility poles, charcoal, and agriculture

**Products**
- A wide and deep existing product portfolio targeting established downstream end markets, mitigating market risks and providing expansion opportunities

**Domestic, Regional and Global Markets**
- The primary target market is Africa, but the strategic location of most portfolio assets also facilitates export to global markets

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**Current Product Portfolio ASFF**
(Est. Share of 2016 Volume and Sales)

- Dunnage and Pallets
- Composite Panels
- Teak Sawlogs
- Building & Fencing Poles
- Tropical Hardwood...
- Biomass Energy
- Transmission Poles
- Pulp
- Mining Timber
- Sawlogs (Pine & Eucs)

Bar chart showing value and volume distribution across different product categories.
GEF’s African Forestry Network

• Managerial capacity at the portfolio company level

<table>
<thead>
<tr>
<th></th>
<th>Senior Managers</th>
<th>Mid-Level Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial Processing</td>
<td>17</td>
<td>23</td>
</tr>
<tr>
<td>Forestry</td>
<td>28</td>
<td>56</td>
</tr>
<tr>
<td>Administrative</td>
<td>30</td>
<td>21</td>
</tr>
<tr>
<td>Total</td>
<td>75</td>
<td>100</td>
</tr>
</tbody>
</table>

• Industrial and downstream partners in growth markets, including:
  - Treated poles, composite panels, structural lumber, mining timber and biomass energy

• Forestry sector knowledge-base is unsurpassed on the continent:
  - Industry leading experts in the areas of site-species matching, silviculture, harvest optimization and asset protection/risk management

• Extensive access to rapidly changing information through a strong and unique network of professional relationships built since 2001
Current Status: Already the Leading African Forestry Platform

Physical Assets

Forestry
• 108,000 ha industrial plantations
• 568,000 ha natural forest concessions

Industrial
• Significant industrial assets, incl. pole treatment plants, sawmills, mining timber mills, veneer and plywood mills, and biomass energy facilities

Customers and Downstream Partners

Strategic partners
• Partnerships with reputable local players in key downstream market channels
• DFI partners at Fund and asset level to mitigate political risks

Growing customer base
• A well-diversified and stable base of customers covering the major forests products in local and export markets

Team and Managerial Assets

Team
• Committed team with deep experience across the value chain, superior market intelligence and a strong track record

Portfolio management capacity
• A broad and deep network of managers with both know-how and experience to grow and develop the platform further

Financial Position and Performance

Productivity
• 1.9 million m³ annual harvest diversified across many species, geographical areas and forest products

Financials
• Revenue > $100 million
• Positive and growing EBITDA and profitability
• Strong balance sheet, with no leverage at the Fund level and modest debt at the asset level
Africa Sustainable Forestry Fund II (ASFF II) Summary

ASFF II will utilize the same investment approach that GEF has successfully executed since making its first forestry investment in South Africa in 2001

**Fund Size:** $200 million

**Term:** 12 years

**Strategy:** Invest in undervalued assets with existing cash-flows and attractive growth
Leverage the team’s operational, informational and technical expertise to unlock value
Capitalize on “first mover” advantage in a region and sector where capital remains scarce
Roll-up a diversified portfolio into single holding company and exit via IPO or strategic sale

**Team:** Experienced, focused and committed; senior members have worked together since 2008

**Sponsor:** 25 years of investment experience in emerging markets
30 investment professionals and 6 offices on 4 continents
57 transactions in timber, clean/renewable energy and logistics
# Africa Sustainable Forestry Fund II (ASFF II) Strategy

Proven investment approach executed in Sub-Saharan Africa since 2001

| Invest in Well Managed, High Quality, Under-valued Assets | • Take a contrarian approach to most forestry investors in the region  
• Pursue existing assets with revenue and cash flows; buy versus build  
• Leverage the knowledge of the local team & network to determine proper valuations  
• Maintain a highly selective posture toward greenfield investments |
| --- | --- |
| Create Value Though Operational, Informational and Technical Expertise | • Introduce and apply the best practices of the global forestry industry  
• Operate with a mindset that prioritizes health and safety to maximize productivity  
• Apply both global and local knowledge to address dynamic and new market opportunities  
• Surface value through the sale of tangible, non-core assets |
| Capitalize on “First Mover” Advantage in a Region and Sector Where Capital is Scarce | • Exercise influence and control  
• Build businesses with high barriers to entry and are low cost producers  
• Capitalize on scale benefits to increase revenue and reduce costs across the portfolio  
• Execute accretive add-on acquisitions at the portfolio company level with current cash-flow |
| Roll-up Diversified Pool of Assets into a Single Holding Company and Exit via Local Exchange or Strategic Sale | • Establish a holding company with excellent management team and world class technical skills  
• Generate predictable revenue and EBITDA growth on a consolidated basis  
• Apply highest global standards in terms of forestry practices (FSC) and ESG performance  
• Pursue IPO or sale to financial buyer(s) seeking reliable growth and yield in emerging markets |
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GEF Africa Sustainable Forestry Fund II
Global Environment Fund
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