



*Winston Plywood & Veneer
Business Overview
April 2016*

- Atlas Holdings LLC, founded in 2002, is a private investment company headquartered in Greenwich, Connecticut
 - Atlas practices a unique and focused investment approach centered around acquiring control of businesses at attractive valuations in industries its professionals understand well by virtue of historic involvement and experience
 - Atlas is currently investing capital from its inaugural \$365 million fund that closed in 2010 and a second fund of \$900 million that closed in 2013.
- The Atlas team is comprised of 20 investment professionals, over 50 operating partners, and nearly 20,000 employees
- Atlas owns 16 “platform” companies that operate from more than 100 facilities throughout North America, Europe and Asia, generating in excess of \$4 billion of revenue annually, **making it #563 on Forbes’ Fortune List**
 - Atlas’ companies are engaged in a variety of industries including building materials, business services, capital equipment, consumer & industrial packaging, distribution, timber and wood products

Forest Products / Building Materials



- **Erickson Construction:** Leading construction services and pre-fabricated building products company that provides turnkey framing services, framing packages, trusses, and other products to builders and developers, particularly in the AZ, Northern, CA, and greater Reno, NV areas.
- **Twin Rivers Paper Company:** Specialty paper company manufacturing high-quality paper, pulp and lumber; manufacture packaging, label, publishing and lumber products for targeted markets and applications. The three facilities are located in New Brunswick and Maine.
- **Finch Paper LLC:** Specializes in uncoated paper for digital and traditional printing markets, manufacturing more than 250,000 tons per year from its integrated pulp and paper mill in Glens Falls, New York.
- **Soundview Paper Company:** With strategic locations in New Jersey (just 15 miles northwest of New York City) and Vermont, Soundview is a leading, world-class manufacturer of towel and tissue products for the At-Home, Private Label, and Away-From-Home markets in North America.
- **RedBuilt™ LLC:** Manufactures and designs joists, beams, and wood trusses for commercial, industrial, and multifamily residential building applications via its four manufacturing facilities.
- **New Wood Resources LLC:** Holding company engaged in producing and distributing wood panels for industrial and commercial customers in North America. Its operating companies include Olympic Panel Products in Washington, and Winston Plywood & Veneer in Mississippi.



- RedBuilt™ LLC (“RedBuilt”) is a leader in the design, manufacturing, and support of proprietary engineered structural wood products for commercial applications. Headquartered in Boise, Idaho, RedBuilt operates four manufacturing plants as well as design and sales offices throughout the United States.
- RedBuilt provides engineered roof and floor systems for commercial construction in the United States as well as engineered wood products for residential, industrial, and international applications. Products include the sale, design, engineering, manufacturing, and delivery of structural systems for commercial buildings less than five stories.
- Currently employs approximately 300 associates throughout its organization



New Wood Resources LLC (NWR)



- **Chester / Moncure:** Wood Resources LLC divested the Chester / Moncure plywood businesses to Boise Cascade in 2013.

CHESTER
WOOD
PRODUCTS



- **Omak Wood Products:** In February of 2016, New Wood Resources LLC divested Omak Wood Products. NWR leased and operated the mill for over two years under the business arm of the Confederated Tribes of the Colville Reservation.

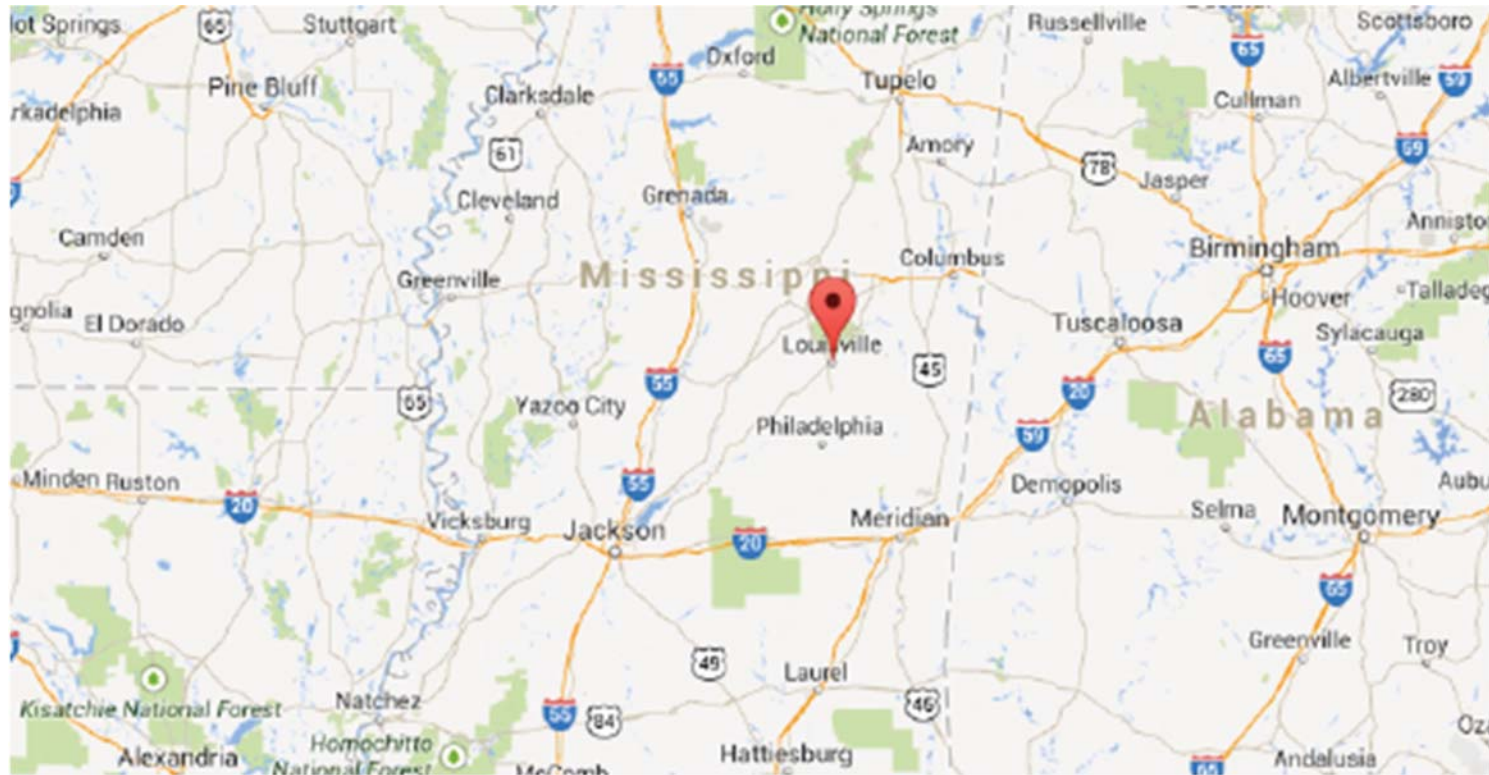
OMAK  WOOD PRODUCTS

- **Olympic Panel Products:** New Wood Resources LLC is divesting the Olympic Panel business in Q3 of 2016. Located on a 25 acre site in Shelton, WA, the manufacturing facility is the largest overlay plywood plant under a single roof in the world.



Winston Plywood Location

- Winston Plywood is located in Louisville, Mississippi which is approximately 100 miles northeast of Jackson, MS and 170 miles west of Birmingham, AL
 - Louisville is the seat of Winston County with a population of 6,463 ⁽¹⁾



A Public/Private Partnership



- In the wake of the tornado, Winston County and the City of Louisville were in need of an economic boost.
- In rural communities, Wood products facilities have a higher economic impact multiplier than many other Industries, and are ideal for public/private partnerships.
- Because the City of Louisville owned the real estate, the tornado created a unique opportunity to secure public financing.
- The project also benefited from strong Local and State leadership- from Mayor Hill all the way to the Governor's office.
- Atlas' core value is people first. We did not want to walk away from the Community during their time of need and we were committed to making the project a success, if we could make the Math work.

- The log processor was manufactured by: Price Log Pro



- The lathes were manufactured by: USNR (former COE)



Dryer 62

- The M62 dryer was manufactured by Coe Manufacturing in 1965



Dryer 72

- The M72 dryer was manufactured by: Coe Manufacturing in 1973



Dryer 208

- The 208 dryer was manufactured by: USNR



Presses

- The presses were manufactured by: Williams White & Superior and reconditioned by Mill Machinery



- The boilers were manufactured by Babcock & Wilcox



Summary Thoughts



- I believe geopolitical tensions will continue for the next decade, and will create a cloud of uncertainty over the global and US economy.
- These tensions will create unexpected short-term economic shocks.
- I believe that housing starts will continue to recover toward the 1.5MM pace, and therefore demand for structural panels and EWP should be OK.
- I don't believe that \$35-40 oil is sustainable, and therefore I believe the US \$ is currently over valued, however, I do believe that imports will have an impact on the US Industry capacity utilization.
- I believe that as an Industry, we face a real challenge to attract talent in the millennial generation to our Industry. This continues to worry me as the wealth of baby boom talent retires.
- This talent gap will become magnified within the skilled trades in our rural communities.
- Traditional financing for large projects in our Industry will continue to be difficult.