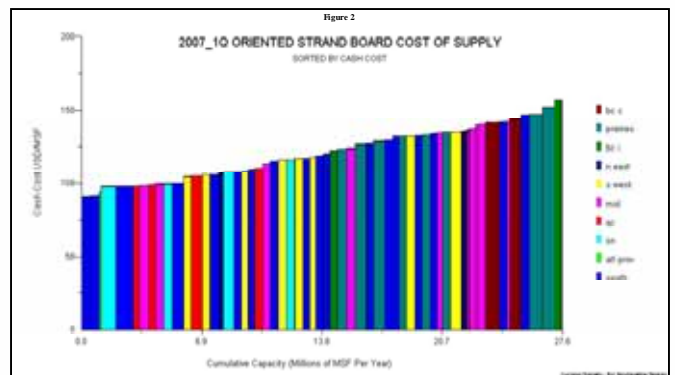
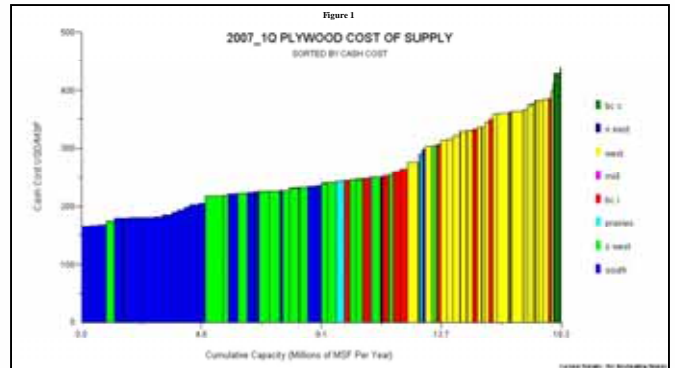


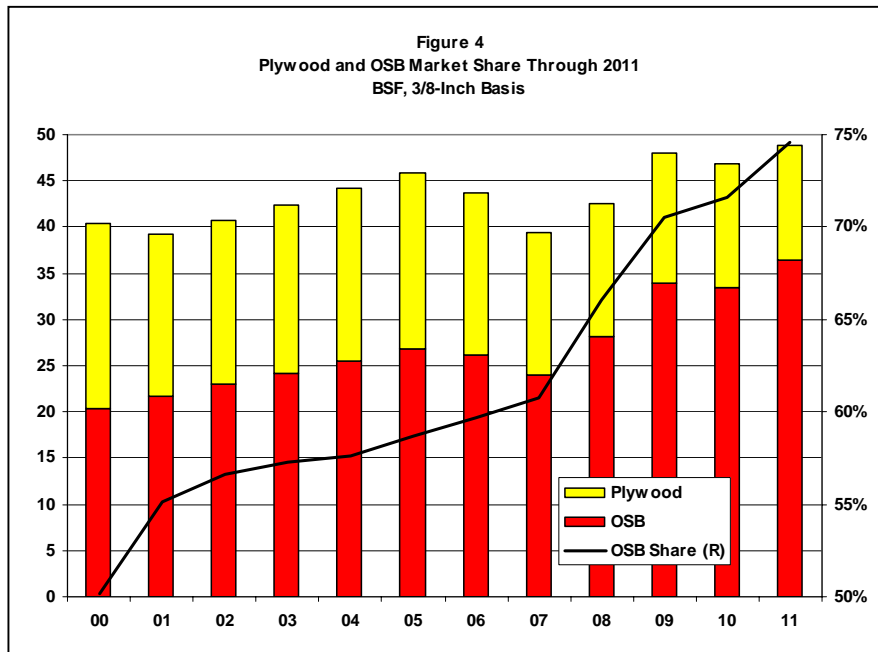
## Study Prospectus

North American structural panel producers are facing a period of extreme uncertainty. Already facing an extended downturn in the housing markets, and increased competition from lower cost products, the recent rulings on MACT (Maximum Achievable Control Technology) will cause many producers to spend millions to meet these new requirements or close.

How many mills will eventually need to close and for how long? Will pressure from new, low cost capacity scheduled to come online through 2010 result in more substitution of OSB for plywood and the closure of older, smaller capacity plywood and OSB mills. RISI examines these issues and many others impacting the North American softwood plywood and OSB producers in the North American Structural Panels Risk Study.

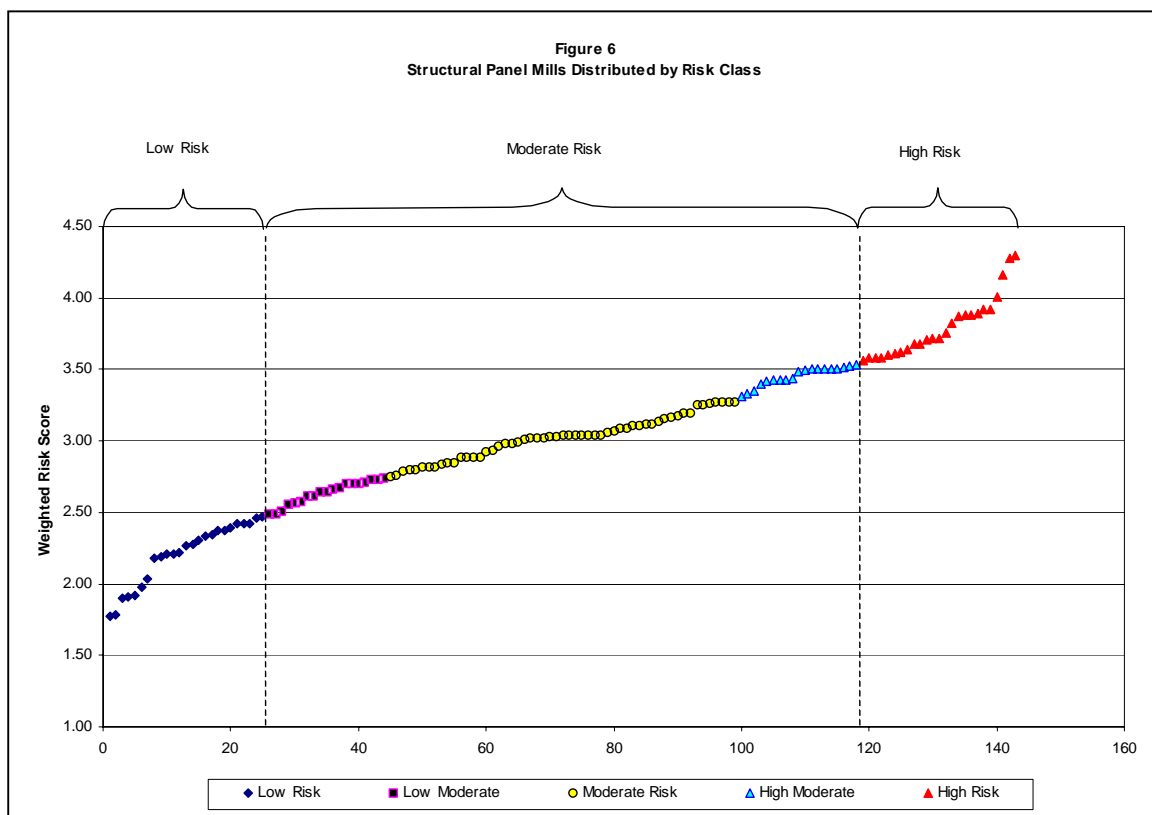
This study provides an assessment of North American structural panel mills, and will identify those most at risk for closure. This includes an evaluation of competitive cost position, product mix, manufacturing flexibility, market outlook, regional fiber availability, mill- specific competition for fiber, and geographic risk factors for each of 144 North American softwood plywood and OSB mills. The study will also feature a plywood and OSB market outlook and five-year forecast of plywood and OSB supply, a historical review of the differences between benchmark prices for OSB vs. softwood plywood sheathing and a discussion on regional fiber outlook and the factors that are expected to influence availability.





This study will identify structural panel mill operations (softwood plywood and OSB) at risk of closure through 2008 and 2009. Each mill will be systematically ranked using the following factors:

- Mill cash cost (will include discussion of cost benchmarking methodology)
- Mill product mix / Manufacturing Flexibility / Market Outlook
- Regional Fiber Availability (will include a discussion on regional fiber markets and risks to those forecasts for pulpwood and sawlogs).
- Mill-by-mill competition for fiber (excluding Canadian mills)
- Geographic Risk (considers mill proximity to the coast, urban areas and population change)



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