

## INSTRUCTIONS TO COMPLETE THE LETTER OF TENDER FORM

1. Complete all information requested on the Letter of Tender. The exact number of Partnership Units and Company Shares tendered must be specified on your form.
2. You must submit certificates for both your Partnership Units and your Company Shares with your Letter of Tender form. You must tender at least as many Company Shares as Partnership Units, if you own them. If you own a number of Units that is different from the number of Shares you own or if you own Shares in a different name than the Units, please call Jeffrey T. Cook or Sharene Nelson using the contact information as set forth in the Offer to Redeem before completing your Letter of Tender form. If the certificate(s) that you submit represents more Units or Shares than are redeemed pursuant to the Offer to Redeem, then new certificates for any remaining Units and Shares not redeemed will be prepared and sent to you as promptly as practicable following the Redemption Date.
3. If you have lost any of your certificates for your Partnership Units or Company Shares, you must sign separately the attached form entitled "Information Required for Lost Certificates."
4. Your Letter of Tender form must be signed by you as registered owner in order for it to be accepted. Your signature (including your signature for lost certificates) must appear exactly as your name is set forth on the Letter of Tender form under Unitholder of Record. Signatures need not be guaranteed.
  - a) If Units or Shares are registered in the name of an estate, trust, custodianship, or guardianship, your Letter of Tender should be signed by the duly authorized executor, administrator, trustee, custodian, or guardian. If the registered owner is a corporation, partnership, or other entity, your Letter of Tender should be signed by a duly authorized officer, partner, or agent. The Partnership may ask for supporting documentation for persons signing on behalf of entity Unitholders or entity Shareholders.
  - b) If the registered owner(s) is (are) deceased and no executor or administrator has been appointed, please contact Sean McCann, at Davis Wright Tremaine, 920 Fifth Avenue, Suite 3300, Seattle, WA 98104, (206) 757-8099.
5. Your fully completed Letter of Tender form and the certificate(s) for both your Partnership Units and Company Shares must be received by the Partnership no later than the Effective Time (as defined in the Redemption Offer). All materials except the certificate(s) may be delivered to the Partnership electronically via email. The certificate(s) must be mailed or delivered to the physical address listed below. The address and email address for delivery of the materials is:

Port Blakely Tree Farms  
Attn: Robin Nelson  
1501 Fourth Avenue, Suite 2150  
Seattle, Washington 98101  
Email: rnelson@portblakely.com

**The method of delivery of Shares and Units, the accompanying Letter of Tender and all other required documents is at the election and risk of the tendering Unitholder. Shares and Units will be deemed delivered (and the risk of loss of the related certificates will pass) only when the Shares and Units, the related certificates, and the applicable Letter of Tender are timely and properly received by the Partnership. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure delivery prior to the Effective Time as specified in the Redemption Offer.**

## INFORMATION REQUIRED FOR LOST CERTIFICATES

If you cannot locate one or more of your certificate(s) for your Partnership Units or Company Shares, and wish to tender Units and/or Shares, please sign below and include this page with your completed Letter of Tender form. **For Units and Shares tendered for redemption and not accompanied by certificates, this page must be submitted along with the Letter of Tender and must be received prior to the Effective Time (as defined in the Redemption Offer).**

The undersigned hereby agrees to surrender the lost certificate(s) for Partnership Units and/or Company Shares to the Partnership and the Company if and when it/they are located, and the undersigned hereby agrees to indemnify and hold harmless the Partnership and the Company and their agents against any loss, claim or expense with respect to said certificate(s). The undersigned acknowledges that the Board or the General Partner, as applicable, may require the undersigned to post a bond or other suitable evidence of financial capacity to absorb the risk associated with any and all such losses, claims and expenses.

Date: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name of Authorized Signature

\_\_\_\_\_  
Additional Authorized Signature (if required)

\_\_\_\_\_  
Print Name of Authorized Signature (if required)