



## Atlas Announces Two Acquisitions: Bridgewell Resources and A Major Woodland Purchase

To Our Partners, Investors, Employees and Friends,

Today Atlas Holdings LLC is announcing two major investments to expand our business.

We have formed a new business, Bridgewell Resources LLC, to acquire the assets, systems and intellectual property of three niche trading and distribution divisions of North Pacific Group, Inc. We have provided \$27 million to fund the acquisition and to fuel growth. Bridgewell is acquiring the assets from a federal court receiver who was appointed to liquidate the assets of the parent company, North Pacific Group, after the company defaulted on its bank debt and was unable to voluntarily reorganize its affairs.

We expect that following our acquisition and the investment of new capital into the business, Bridgewell will secure its dominant position in several niches, including telephone and utility poles, crane mats, hardwood lumber and panel products and, regionally, in specialty food and agricultural products in the Pacific Northwest.

Our acquisition and formation of Bridgewell is consistent with our strategy of investing in markets in which we have operating expertise, with a special focus on highly complex transactions in distressed environments. We were assisted in assessing the operational and market aspects of this transaction by a number of our Operating Partners, including Manco Snapp, Bill Corbin, Arnold Donald and Bob Berg.

We also are pleased to announce that Northern Pulp, through its affiliate Northern Timber, entered into a definitive agreement to acquire 475,000 acres of forestland in Nova Scotia from Neenah Paper, Inc. for C\$82 million. This transaction secures a reliable fiber supply for manufacturing operations at our pulp mill and will help Northern Pulp achieve its full potential as an economic leader in northeastern Canada.

The transaction was financed in part by a C\$75-million loan from the Province of Nova Scotia and reflects the Provincial government's support for and confidence in our business and its 240 employees. As part of this transaction, Northern Pulp will sell 55,000 acres of environmentally sensitive forest to the Province of Nova Scotia, providing a major boost to the Provincial government's land-preservation goals.

We are proud to be associated with the men and women of Northern Pulp Nova Scotia whose dedication, hard work and perseverance over the years have made these latest commitments possible. We are grateful, too, for the continuing support of the Provincial government, community leaders and our partners in Northern Pulp, Dr. John Hamm and Blue Wolf Capital Management.

We have great confidence in the future of Bridgewell, Northern Pulp Nova Scotia and the other businesses in the Atlas portfolio, and we thank you for your continuing interest and support.

Sincerely,

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Managing Partner  
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