

Keweenaw Land Association, Limited

Investor Presentation
November 21, 2014



Forward Looking Statements

Safe Harbor

This presentation contains forward-looking statements. These forward-looking statements are subject to a number of risks and should not be relied upon as predictions of future events or promises of a given course of action. A number of factors such as land use, environmental and other governmental regulations, risk of loss from fires, floods and windstorms and other natural disasters could cause actual results to differ materially from those described in the forward-looking statements. As with any investment, past performance is not a guarantee of future results.



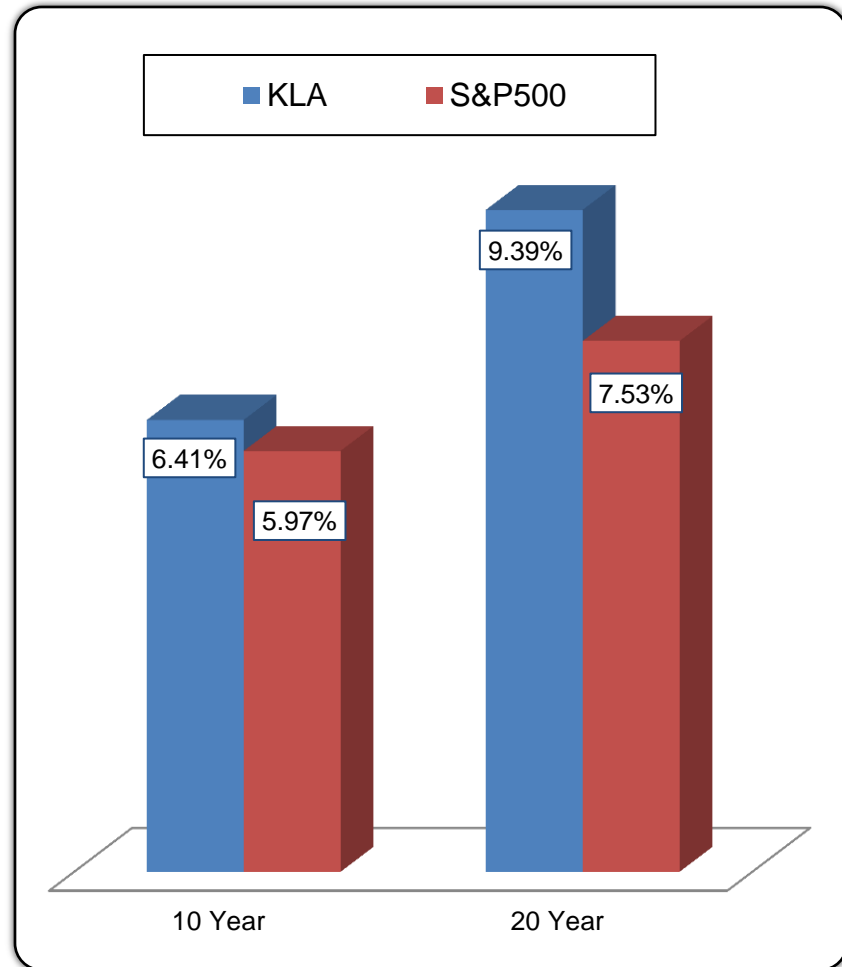
Keweenaw Land Corporate Overview

- Commercial forestry company with timber, mineral and real estate assets
 - 168,000 acres of fee timberland
 - Average annual harvest of over 73,000 cords per year
 - 400,000 acres severed and attached mineral rights
 - 2,500 acres of commercial, recreational, and urban property
- Company traded in the over-the-counter market (OTC Pink: KEWL)
 - Current market capitalization: \approx \$142 million
 - 1.3 million shares outstanding
- Keweenaw is a niche timberland investment for those interested in hard asset appreciation



Positive stock appreciation over the long-term

**Outperformed the S&P 500
over the past 20 years**



Steady increase in appraised timberland value

Annualized increase of 8.4% in appraised timberland value over 14 year period

Appraisal Date	Total Acres	Total Appraised Value* (\$ millions)	Appraised Value Per Acre*
1998	156,400	\$ 63.0	\$403
2000	155,882	\$ 85.7	\$550
2003	155,839	\$102.9	\$660
2006	158,153	\$118.6	\$750
2009	161,061	\$128.9	\$800
2012	161,940	\$140.1	\$865

* - Values determined by an independent third-party appraisal



Strategic Plan achieving positive results

- Management Initiative and results
 - Upgrade and consolidate core timberland holdings
 - *Acquired over 12,000 acres of productive timberland over the past 10 years*
 - Monetize non-strategic land holdings through sale or development
 - *Sold 33 development properties generating over \$912,000 in gross margin and “as-is” land sales income*
 - Promote the development of mineral ownership
 - *Mining/Exploration leases covering in excess of 9,000 acres*
 - *Copperwood mine fully permitted*
 - Pursuing new revenue streams utilizing existing assets
 - *Providing fee-based log scaling and inventory services*



Forest Stewardship Council® certified for over 20 years

- Certified September 15, 1994
- First Forest Management Certificate issued by Rainforest Alliance (RA)
- Only the 5th certificate issued globally
- Oldest continuous certificate holder for RA worldwide

FM/Chain of Custody - #000005
FSC® – C006729



Investor Questions

- **How has Keweenaw's sustainable forest management practices enhanced the value of its timberland assets?**
 - Since 1998, standing timber volume on a per acre basis has increased 13.6% while the percent of sawtimber has improved by 3.9%, adding over \$26 million in total timber value
 - Over same period, harvested 1.08 million cd eq of timber generating \$114 million in log sales
 - Forest management practices focuses on removing less desirable species and concentrating growth on higher quality and more valuable species
- **Has Keweenaw considered converting to a REIT?**
 - Yes, the Board first investigated converting to a REIT in 1997, and has looked at this question several times since
 - Converting requires that we disperse retained earnings of \$23 million creating a taxable event to the company in selling land to raise cash and to shareholders in receiving the cash
 - Would need to distribute 90% of all future earnings, limiting our ability to grow the company through timberland acquisitions



Investor Questions

- **Why is Keweenaw traded on the OTC:Pink sheets?**
 - Keweenaw is not an SEC registered company
- **Could Keweenaw move up from OTC:Pink to NASDAQ?**
 - Requires SEC registration
 - Even under the least restrictive tier (NASDAQ Capital), Keweenaw would not meet the minimum listing requirements of having 300 round lot positions
- **What about registering with the SEC?**
 - Initial registration costs would be in excess of \$400,000
 - Ongoing annual expenses range from \$150,000 to \$200,000 per year
 - Requires an SEC and PCAOB compliant accounting firm for financial reporting
 - **SEC registration was voted on by shareholders in 2009 and was soundly rejected by over 95% of votes cast**



Investor Questions

- **In lieu of SEC registration, how does Keweenaw address shareholder reporting?**
 - We provide periodic shareholder reporting, including investor updates, quarterly shareholder letters, and annual reports that include audited financial statements
 - We have adopted several of the Sarbanes-Oxley provisions including:
 - Section 202 – No outside services provided by auditors
 - Section 204 – Audit reports reviewed by Keweenaw Board Audit Committee
 - Section 302 – Corporate responsibility by principal officers for financial reporting
 - Section 806 – Whistleblower protection, fraud reporting hotline



Keweenaw remains committed to managing the assets for long-term growth and value appreciation

- Practicing sustainable forest management
 - Improving the quality and volume of standing timber
- Generating revenue from existing asset base
 - Direct marketing of logs
 - Purchasing open market stumpage
 - Providing fee based services
 - Lease income
- Enhancing existing value of land and mineral assets
 - Consolidating of existing land base
 - Acquiring quality timberland properties
 - Divesting of non-strategic lands



Contact Information

If you have questions or wish to contact us regarding this presentation material, please call or email us at:

Toll Free – 877-539-3362

Email – Investors@keweenaw.com

David Ayer – Chairman

Brian D. Glodowski – CEO/President

Keweenaw Land Association, Limited

1801 E. Cloverland Drive

Ironwood, Michigan 49938

