Ranchland Investments I, LP

Profitable Conservation Partnerships
U.S. Land Types by Area

- Forest
- Rangeland
- Farms
- Special Use (Parks/Wilderness)
- Other (Urban, etc.)

*USDA National Agriculture Statistics Service 2006
Fund Benefits

To Conservation

• Quick strike capability
• Conservation-oriented management

To Investors

• Income and asset risk reduction
• Competitive risk-adjusted returns and reduced volatility
Land-Based Industries

Biotic

Livestock
- species
- integration
- segmentation

Wildlife
- terrestrial/aquatic
- game/non-game
- abundance/diversity

Rangelands
- perennial/annual
- native/non-native

Crops/Timber
- perennial/annual
- season/schedule
- purpose/use

Minerals
- gravel/sand/scoria
- hardrock/gems

Abiotic

Real Estate
- aesthetics
- access/easements
- options

Recreation
- form/intensity
- frequency/timing

Renewable Energy
- wind
- solar
- geothermal

Oil And Gas
- roads/wells
- pipelines

Animal

Surface

Vegetation

Subsurface

Water

quality

availability

Systems
Investment Rationale

Attractive Risk/Return Profile

- Appreciating Assets
- Current Income
- Inflation Hedge
- Low Correlation

Risk and Return Results for Various Asset Classes

Source: Citi Smith Barney

* "Mixed Asset Portfolio Implications of Agricultural Real Estate," By James R. DeLisle, PhD, Kurt L. Wight, Equitable Real Estate Investment, Inc.
# DL&L Stocking Rate Change (1983-2001)

<table>
<thead>
<tr>
<th>Species</th>
<th>1983</th>
<th>2001</th>
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<tbody>
<tr>
<td>Mother Cows</td>
<td>2,600</td>
<td>5,500</td>
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<tr>
<td>Yearling Cattle</td>
<td>3,000</td>
<td>4,000</td>
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<tr>
<td>Elk</td>
<td>1,500</td>
<td>2,400</td>
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<tr>
<td>Mule Deer</td>
<td>4,500</td>
<td>3,500*</td>
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<tr>
<td>Antelope</td>
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<td>600</td>
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<tr>
<td>Moose</td>
<td>50</td>
<td>200</td>
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<tr>
<td>Bird Species</td>
<td>?</td>
<td>260</td>
</tr>
<tr>
<td>Sage Grouse</td>
<td>120</td>
<td>600</td>
</tr>
</tbody>
</table>

* winter die-off

Courtesy R. Danvir, Deseret Land & Livestock
Projects

- **Current or completed projects**
- **Projects under evaluation**
Conclusion

Ranchland Investments provides an additional tool to preserve rangelands on a landscape-scale while obtaining attractive risk-adjusted returns.