

2017 Annual Shareholders Meeting

May 8, 2017



Safe Harbor

This presentation contains some 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 Association, Limited Board of Directors

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- Donald J. Hoffman - Director
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- Frederick J. Weyerhauser - Director



Keweenaw at a glance



182,500 acres of northern hardwood timberland located in western UP of MI and northern WI



402,000 acres mineral rights



Land management and log marketing



Recreational land and HBU land sales



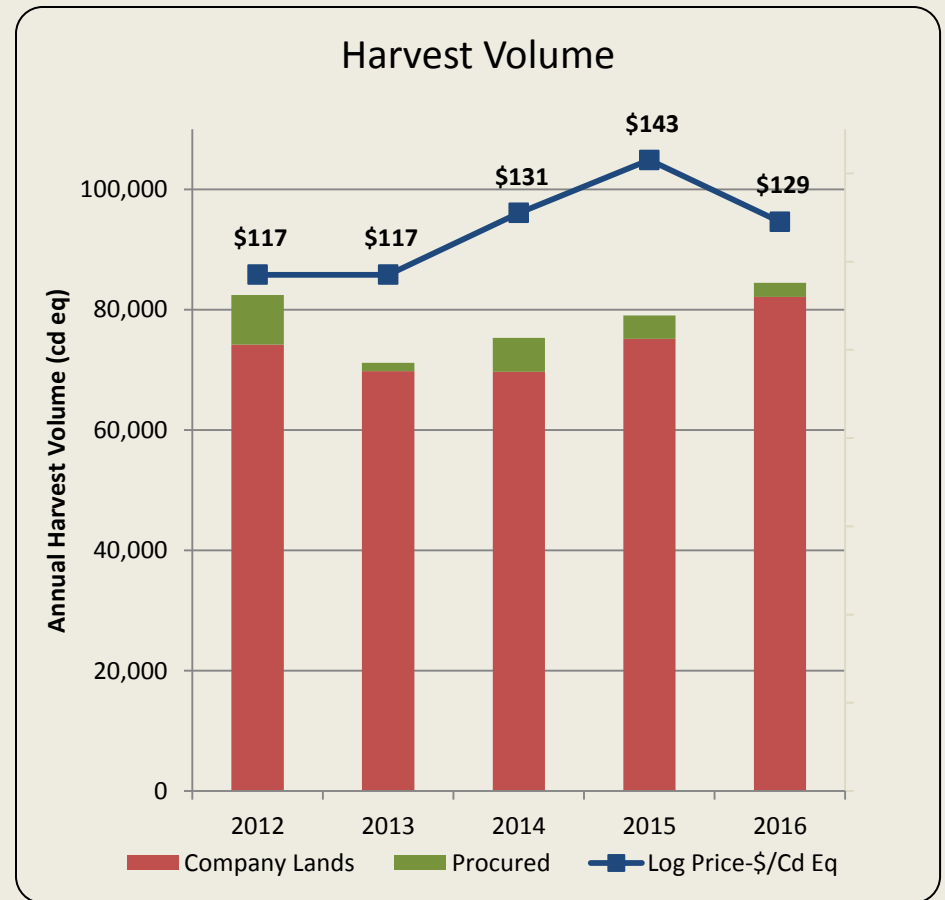
Accomplishments over the past 5 years

- Improved underlying timberland economics
 - Added 21,000 acres of productive timberland
 - Increased standing inventory by 12% to over 3 million cd eq
 - Improved sawtimber mix resulting higher log sales realization
- Increased operational footprint
 - Expanded Log Yard providing fee-based inventory services
 - Formed new logging business providing stability in achieving harvest goals
 - Grown customer base to ensure sufficient market for all products harvested
 - Executed additional exploration lease with Highland Copper
- Financial
 - Explored raising private equity
 - Secured debt financing with MetLife for timberland acquisitions



2016 harvest volume up by 7% over prior year, steady increase since 2013

- Harvest volume 82,446 cd eq
- Log price of \$129 per cd eq
- Lower realization across all product grades due to an oversupply of logs in marketplace



EBITDA and Net Income

- Revenue of \$10.9 million
- EBITDA - \$1.53 million
- Net Income - \$0.70 million
- Net Income of \$0.54 per share

In millions	2014	2015	2016
Log Sales	\$9.88	\$11.28	\$10.91
Timber Operations Income	1.96	2.69	1.73
Other Income	0.62	0.61	0.67
EBITDA	1.90	2.39	1.53
Net Income	0.86	1.16	0.70
Net Income per share	\$0.66	\$0.89	\$0.54

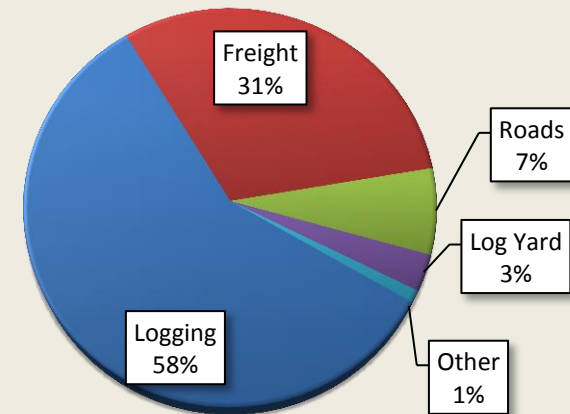


Cost of Sales in line with prior year

	Gross Margin Per CD EQ		
	2014	2015	2016
Log Sales	\$131	\$143	\$129
Cost of Sales	82	87	86
Gross Margin	\$49	\$56	\$43



Cost of Sales by Category



- Cost Drivers affecting gross margin
 - Competition for qualified contractors
 - Product mix
 - Fuel
- Fuel is the most sensitive variable

Keweenaw Logging, LLC achieving desired performance results

- Reached production volume of 4,000 cd eq in first 8 months of operations
- Production costs net of start-up below current contractor rates
- Capturing additional volume and value by having tighter control of harvest operations



Increase in other income driven by log yard expansion

Log yard revenue up on increased volume

Reduced gravel sales and less mineral acres under lease



Other Income <i>In thousands</i>	2014	2015	2016
Log Yard/Other	\$25.2	\$109.0	\$194.2
Minerals and Leases	235.7	213.4	166.2
Land Sales	267.5	206.9	89.9
Profit(Loss) on Security Sales	-0-	(14.0)	132.1
Investment Earnings	87.8	86.9	89.0
Total Other Income	\$616.3	\$602.3	\$671.3

Log Yard Expansion

- Handled over 21,000 cords in 2016
- Generated \$177,000 in revenue from fees, weight scaling, and storage
- Rolling out real-time tracking of deliveries to customers in 2017
- Demand by customers for additional secure storage



New Yard Expansion

14,000 acre Great Northern acquisition

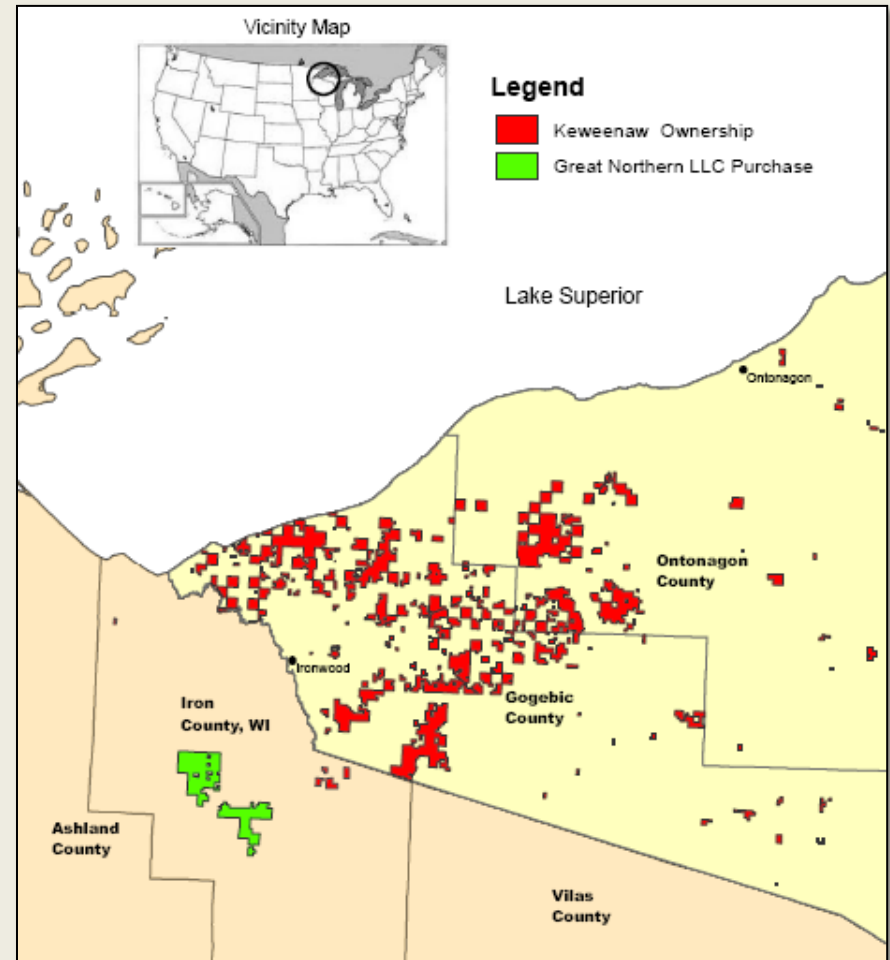
Contiguous block with excellent road infrastructure

Mature hardwood timber ready for immediate harvest

Aspen stands reaching maturity within next 10 years

Near to Keweenaw Log Yard

Access to key pulpwood markets in central Wisconsin

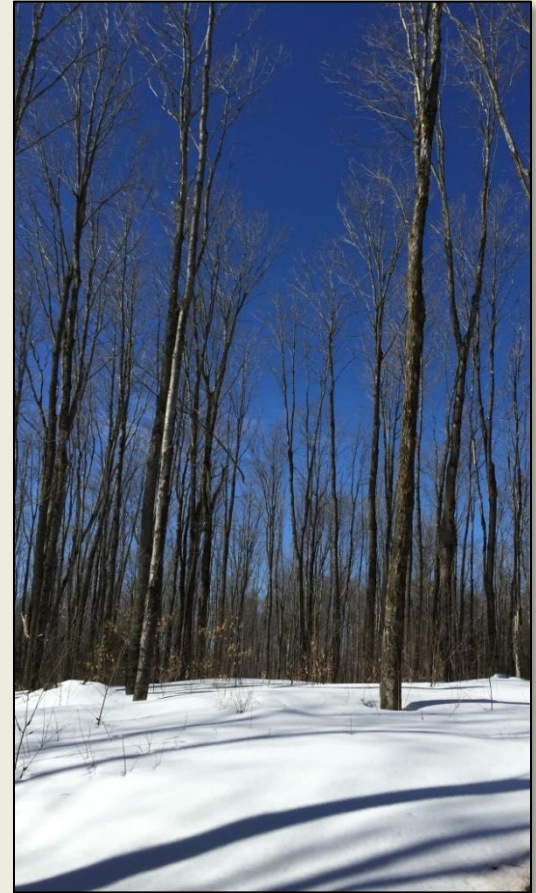


Added land reduces fixed costs and is immediately accretive to EBITDA

No addition management or overhead cost

Property taxes 30% lower than Michigan

Stronger recreational property market supporting higher land values



<i>Based 2016 Results</i>	Current Operations	Great Northern	Combined
EBITDA (in millions)	\$1.73	\$0.30	\$2.03



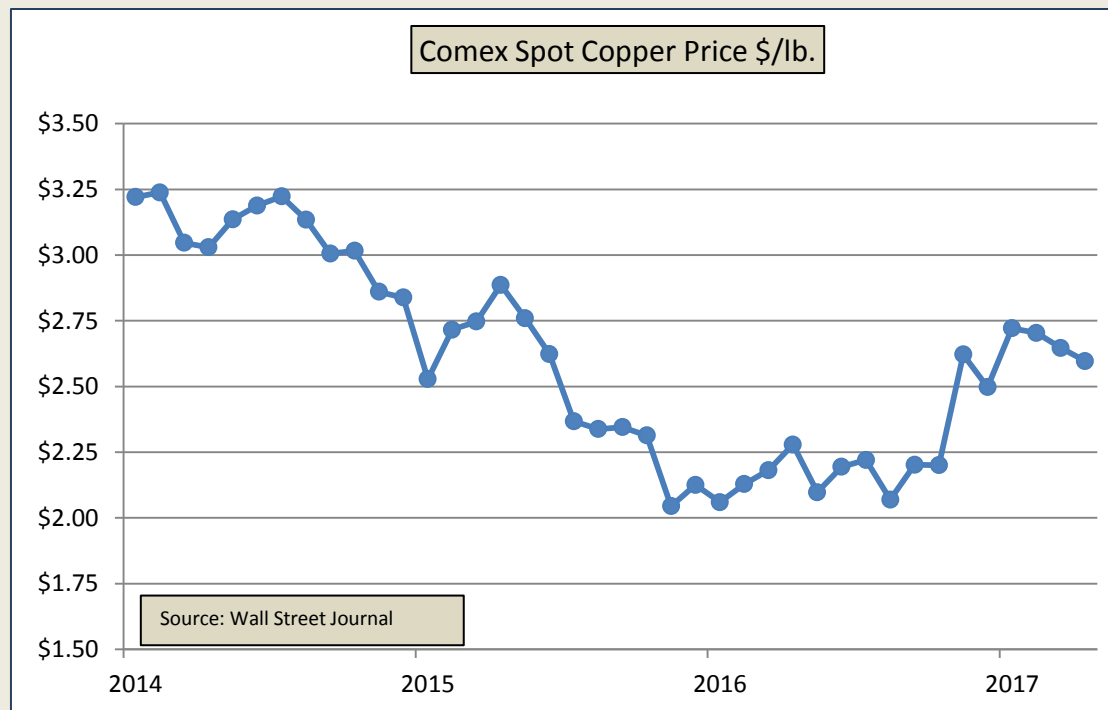
Executed new debt facility with MetLife to fund growth strategy

- Interest rates at historic lows
- Refinanced existing \$5 million term loan, lowering interest rate by 95 bps
- Added \$25 million revolver based on 3 month libor plus 150 bps
- Current rate on revolver at 2.55%
- Utilized revolver for Great Northern Purchase
- Timber harvest from acquisition covers interest expense



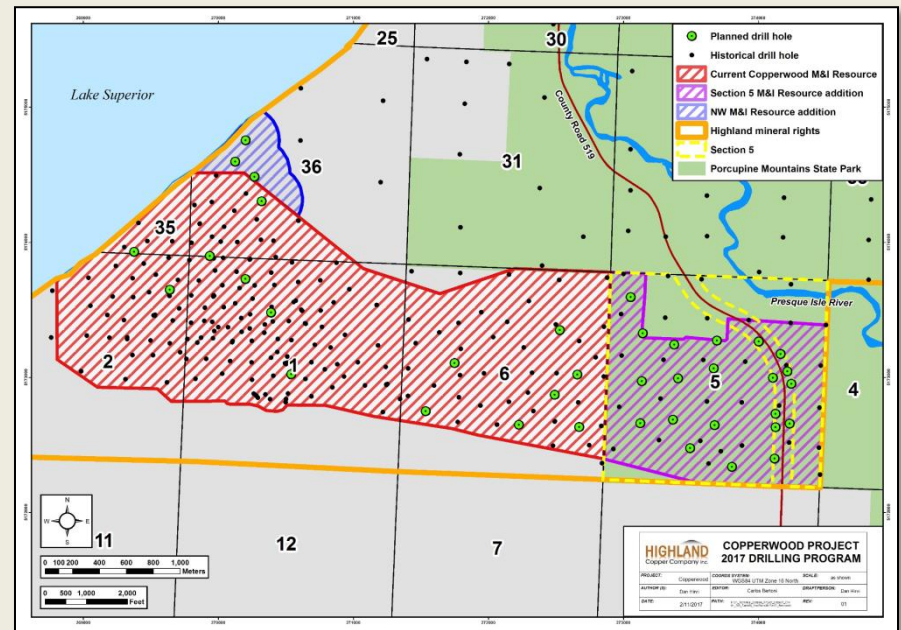
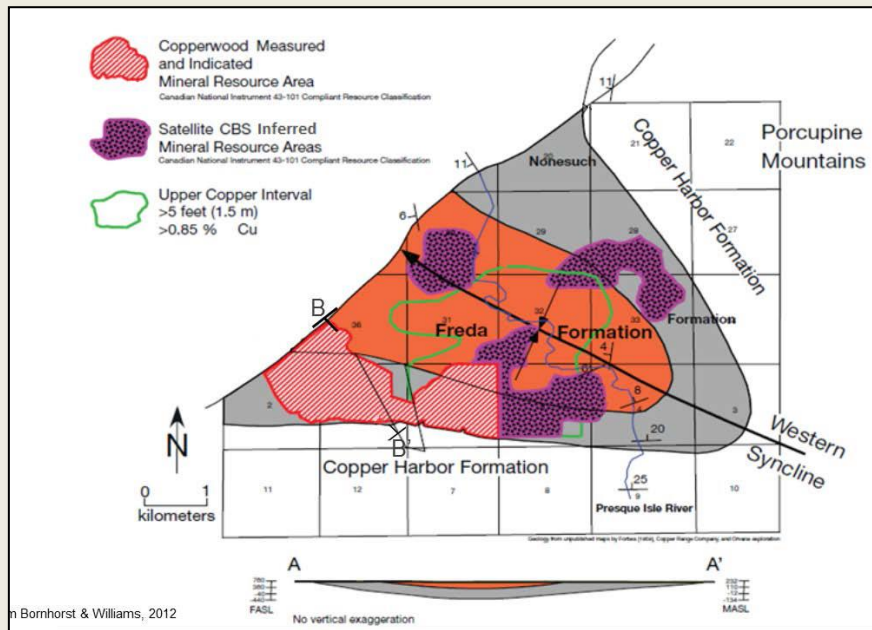
Promising developments surrounding minerals should lead to greater interest in Keweenaw mineral holdings

- Activity at other mine sites in Michigan
 - Eagle Mine added 1.2 million tons inferred resource with new deposit
 - Aquila secured three of four permits necessary from MDEQ
- Spot Copper pricing off of August 2016 lows



Highland Copper project update

- Commissioned final feasibility study for Copperwood to be completed by year-end
- Projections indicate construction of mine could begin by late 2018



Despite current market conditions, positive developments within Lakes States provide long-term stability for wood demand

- Verso's successful emergence from bankruptcy
- Arauco's new 425 mmsqft particleboard plant in Gaylord operational by mid-2018 will consume 1.2 million tons of wood fiber annually
- Louisiana-Pacific exploring expansion of Smart Siding production in the Lakes States
- Sappi diversifying product line to include dissolving wood pulp



Construction Site of Arauco particleboard plant (May 3, 2017)



Sappi Paper Mill, Cloquet, MN

Challenges ahead of us

- Steady decline in coated paper demand
- Future generation of logging and trucking contractors
- Environmental (insect, disease, weather)
- Regulatory (Listing of northern brown bat, WOTUS)



Reasons we are optimistic for Keweenaw's future

- Continued investments in the region by the forest products industry
- Adequate markets for all species and product categories
- Established core base of well-capitalized logging contractors
- Hardworking and dedicated employees



Keweenaw has executed on its strategic plan of growing the productive assets and generating shareholder value

Since 1991...

- Moved from stumpage sales to direct marketing of logs to capture higher margins
- Added nearly 58,000 acres of productive timberland
- Leased over 6,000 acres for mining and mineral exploration
- Developed a real estate development program to maximize HBU land values
- Formed a logging company to support timber management objectives

<p>Initiated Strategic Review</p> <p>1991</p>	<p>Acquired 14,500 acres from PCA</p> <p>Exchanged 5,300 acres with Champion Int</p> <p>1994</p>	<p>Provided results of 1998 KLA appraisal to shareholders</p> <p>1998</p>	<p>Signed mining lease for Copperwood Project</p> <p>2008</p>	<p>Expanded log yard for new yard services business</p> <p>2015</p>	<p>Acquired 14,000 acres from Great Northern, LLC</p> <p>2017</p>
<p>Began direct marketing of logs to customers</p> <p>1993</p>	<p>Acquired 8,810 acres from Sparrow-Kenton</p> <p>Ironwood log yard began operations</p> <p>1995</p>	<p>Initiated Real Estate and HBU sales program</p> <p>2003</p>	<p>Acquired 4,960 acres from MWF Ned Lake</p> <p>2013</p>	<p>Formed Keweenaw Logging, LLC</p> <p>2016</p>	



KEWEENAW

---- LAND ASSOCIATION, LIMITED ----



Thank you to the board of directors, our employees, and to our shareholders for their continued support

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

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