

North Carolina Standing Timber Price Report

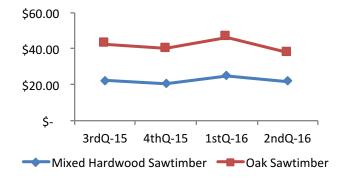
This price report provides state-wide average prices for standing timber (stumpage) for pine, oak, and mixed hardwood sawtimber, pine chip-n-saw, and pine and hardwood pulpwood. This information is made possible through an agreement with Timber Mart-South (www.timbermart-south.com). Timber prices may vary greatly depending on many factors to include: location, species, products, access and distance to mill. These values may not reflect the stumpage values for a particular stand of trees or with in a specific region of the state. It is recommended that you seek professional assistance in accessing the value of your standing timber. For more information on selling timber visit https://forestry.ces.ncsu.edu/.

Average stumpage prices*(\$/ton) 2nd Quarter 2016

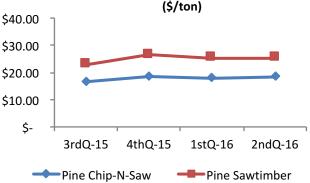
| | Previous | | | | |
|--------------------------|----------|-------|---------|-------|----------------|
| Product | Price | | quarter | | Percent change |
| Pine pulpwood | \$ | 9.90 | \$ | 7.86 | 26.0% |
| Pine chip-N-saw | \$ | 18.45 | \$ | 17.91 | 3.0% |
| Pine sawtimber | \$ | 25.34 | \$ | 25.33 | 0.0% |
| Hardwood pulpwood | \$ | 5.11 | \$ | 6.01 | -15.0% |
| Mixed hardwood sawtimber | \$ | 22.02 | \$ | 24.87 | -11.5% |
| Oak sawtimber | \$ | 37.98 | \$ | 46.29 | -17.9% |

Quarterly stumpage price trend

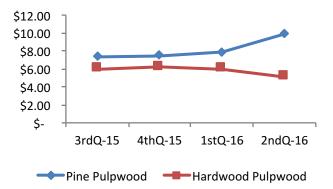
Hardwood Sawtimber price trend (\$/ton)



Pine Sawtimber/Ply Logs/CNS price trend



Pulpwood price trend (\$/ton)



Conversion Factors Pine

Sawtimber (tons/1000 bd. Ft.) 7.5 Chip-n-saw (tons/1000 bd. ft.) 7.5 pulpwood/chip-n-saw (tons/st. cord) 2.68

Hardwood

Sawtimber (tons/1000 bd. Ft.) 8.75 pulpwood/chip-n-saw (tons/st. cord) 2.9