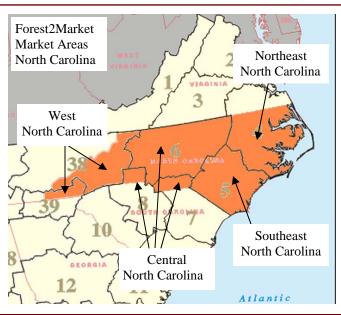


North Carolina Timber Report

A PUBLICATION OF FOREST2MARKET $^{\odot}$

4th Quarter 2008

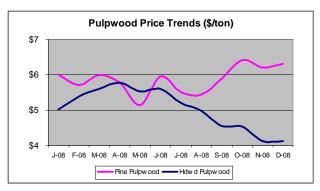
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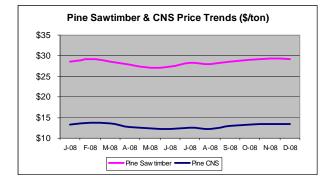


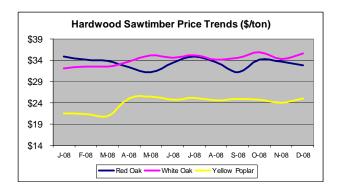
Since many variables, such as raw material demand, mill inventories, buyer competition and weather, play key roles in determining local prices, we encourage you to subscribe to our continuously updated online price service at www.forest2market.com for prices that are specific to your local area.

WEST NORTH CAROLINA STUMPAGE PRICES

West North Carolina Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2008						
Product		Price	Price Change	Percent Change		
Pine Pulpwood	\$	6.30	\$0.76	13.7%		
Pine Chip-n-Saw	\$	13.40	\$0.81	6.5%		
Pine Sawtimber	\$	29.14	\$0.91	3.2%		
Hardwood Pulpwood	\$	4.26	-\$0.66	-13.4%		
Red Oak Sawtimber	\$	33.59	\$0.36	1.1%		
White Oak Sawtimber	\$	35.32	\$0.66	1.9%		
Yellow Poplar	\$	24.57	-\$0.29	-1.2%		

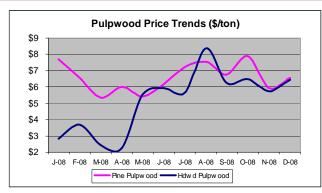


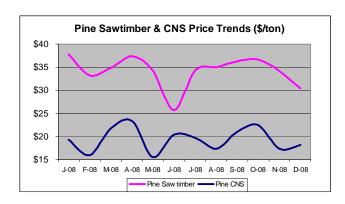




CENTRAL NORTH CAROLINA STUMPAGE PRICES

Central North Carolina						
Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2008						
Product	Price	Price Change	Percent Change			
Pine Pulpwood	\$ 7.11	-\$0.25	-3.4%			
Pine Chip-n-Saw	\$ 17.81	-\$1.36	-7.1%			
Pine Sawtimber	\$ 34.36	\$1.71	5.2%			
Hardwood Pulpwood	\$ 6.23	-\$0.15	-2.3%			
Hardwood Sawtimber	\$ 22.19	\$2.14	10.7%			

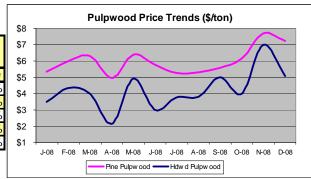


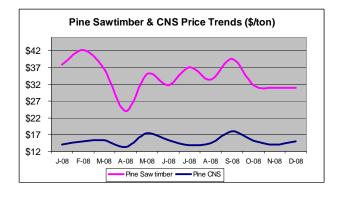


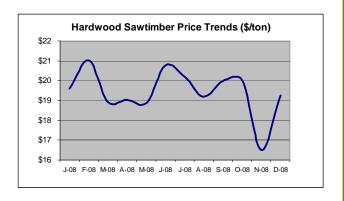


NORTHEAST NORTH CAROLINA STUMPAGE PRICES

Northeast North Carolina Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2008					
Product	Price	Price Change	Percent Change		
Pine Pulpwood	\$ 6.36	\$1.05	19.8%		
Pine Chip-n-Saw	\$ 15.05	\$1.86	14.1%		
Pine Sawtimber	\$ 31.32	-\$1.14	-3.5%		
Hardwood Pulpwood	\$ 5.49	\$1.50	37.6%		
Hardwood Sawtimber	\$ 16.52	-\$3.21	-16.3%		







SOUTHEAST NORTH CAROLINA STUMPAGE PRICES

Southeast North Carolina Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2008					
Product	Price	Price Change	Percent Change		
Pine Pulpwood	\$ 5.91	-\$0.19	-3.1%		
Pine Chip-n-Saw	\$ 14.60	\$1.67	12.9%		
Pine Sawtimber	\$ 33.09	\$2.00	6.8%		
Hardwood Pulpwood	\$ 4.16	-\$2.49	-37.5%		
Hardwood Sawtimber	\$ 21.17	\$0.97	4.8%		

