

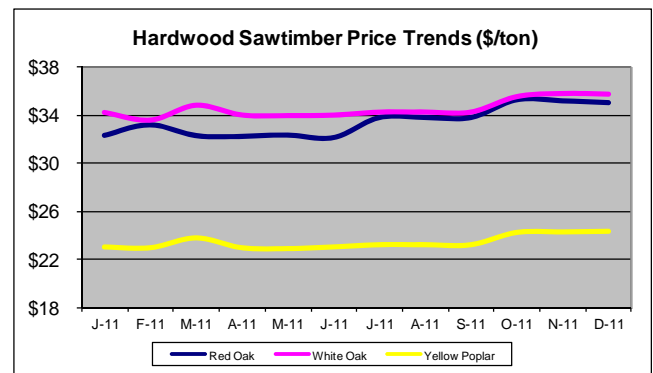
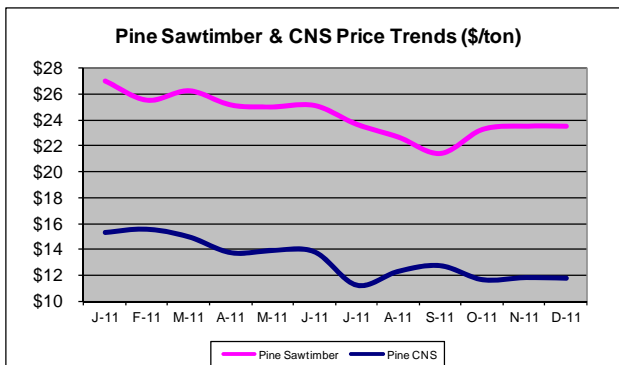
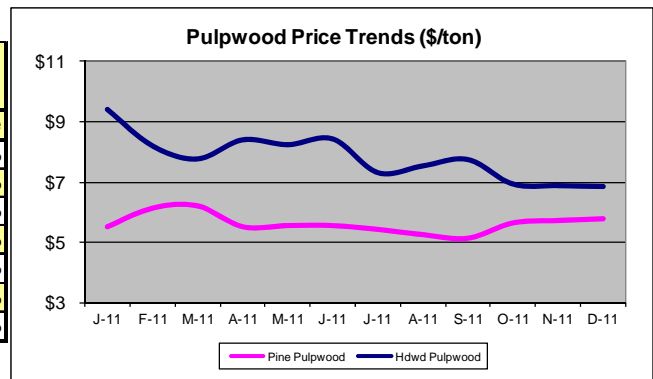
Since many variables, such as raw material demand, mill inventories, buyer competition and weather, play key roles in determining local prices, we encourage you to subscribe to our continuously updated online price service at www.forest2market.com for prices that are specific to your local area.

Forest2Market Market Regions

- West North Carolina
- Central North Carolina
- Northeast North Carolina
- Southeast North Carolina

WEST NORTH CAROLINA STUMPAGE PRICES

West North Carolina			
Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2011			
Product	Price	Price Change	Percent Change
Pine Pulpwood	\$ 5.72	\$0.32	5.8%
Pine Chip-n-Saw	\$ 11.72	\$0.15	1.3%
Pine Sawtimber	\$ 23.42	\$0.86	3.8%
Hardwood Pulpwood	\$ 6.91	-\$0.61	-8.1%
Red Oak Sawtimber	\$ 35.14	\$1.38	4.1%
White Oak Sawtimber	\$ 35.65	\$1.40	4.1%
Yellow Poplar	\$ 24.25	\$1.05	4.5%

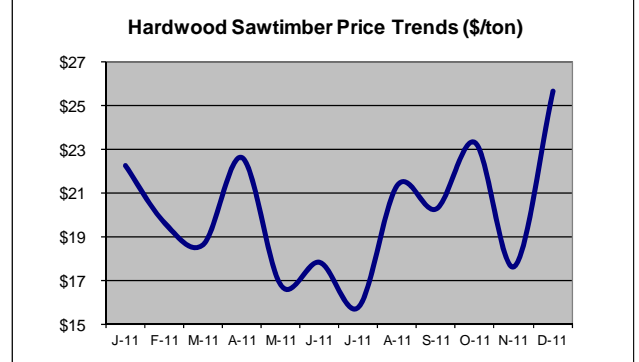
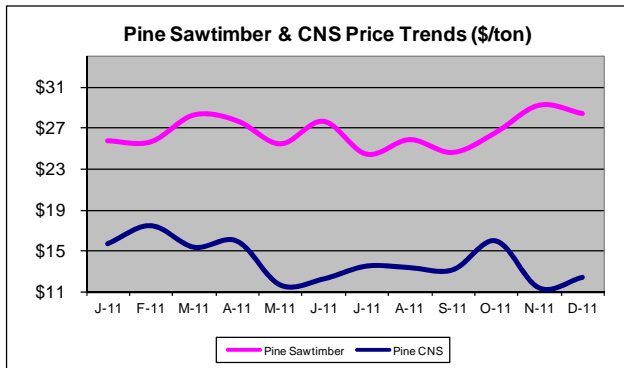
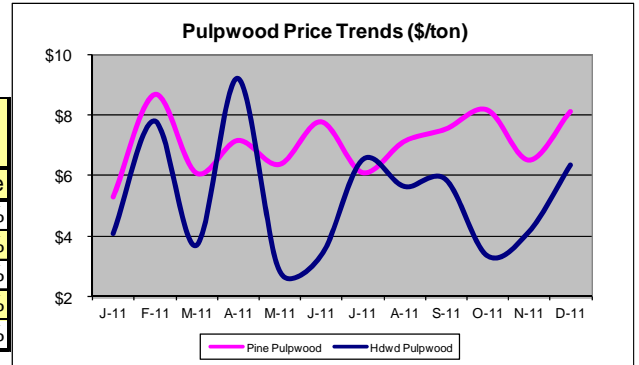




A Quarterly Publication of Forest2Market®
 14045 Ballantyne Corporate Place, Suite 150
 Charlotte, NC 28277
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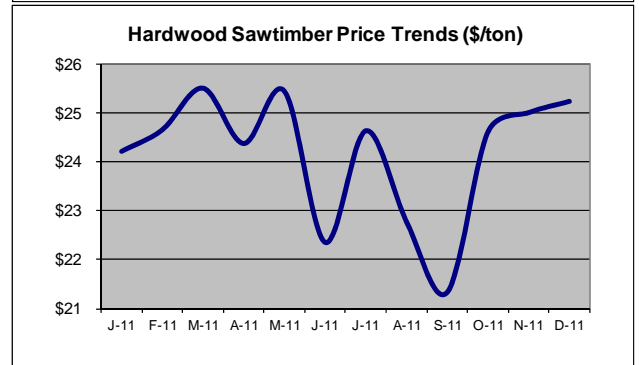
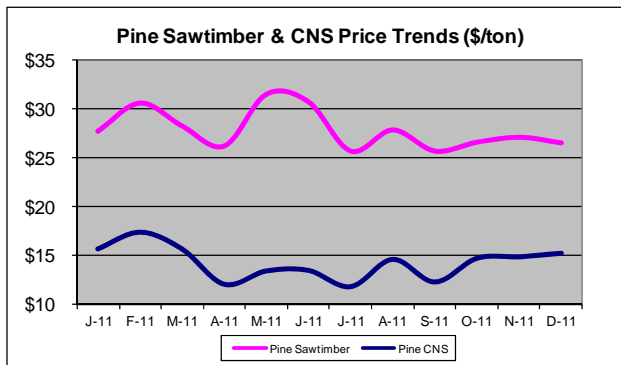
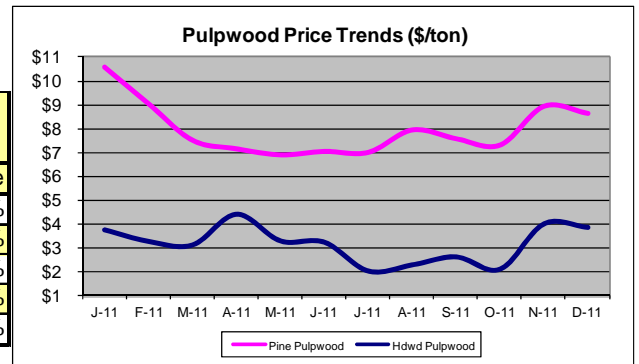
CENTRAL NORTH CAROLINA STUMPAGE PRICES

Central North Carolina Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2011			
Product	Price	Price Change	Percent Change
Pine Pulpwood	\$ 8.07	\$0.87	12.0%
Pine Chip-n-Saw	\$ 13.78	\$0.49	3.7%
Pine Sawtimber	\$ 26.98	\$1.39	5.4%
Hardwood Pulpwood	\$ 4.95	-\$0.76	-13.3%
Hardwood Sawtimber	\$ 23.82	\$3.71	18.5%



NORTHEAST NORTH CAROLINA STUMPAGE PRICES

Northeast North Carolina Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2011			
Product	Price	Price Change	Percent Change
Pine Pulpwood	\$ 7.90	\$0.39	5.1%
Pine Chip-n-Saw	\$ 14.82	\$1.94	15.1%
Pine Sawtimber	\$ 26.64	\$0.07	0.3%
Hardwood Pulpwood	\$ 3.00	\$0.57	23.3%
Hardwood Sawtimber	\$ 24.87	\$2.72	12.3%





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SOUTHEAST NORTH CAROLINA STUMPAGE PRICES

Southeast North Carolina Weighted Average Stumpage Prices (\$/ton) 4th Quarter 2011			
Product	Price	Price Change	Percent Change
Pine Pulpwood	\$ 8.75	\$0.15	1.7%
Pine Chip-n-Saw	\$ 15.94	\$0.64	4.2%
Pine Sawtimber	\$ 24.40	\$2.28	10.3%
Hardwood Pulpwood	\$ 5.38	\$0.78	17.1%
Hardwood Sawtimber	\$ 20.52	\$1.14	5.9%

