

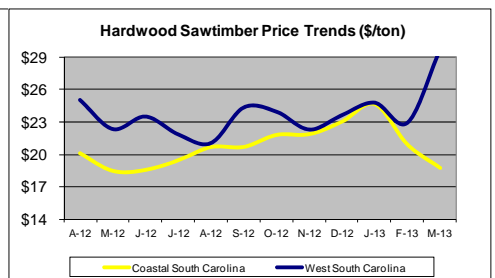
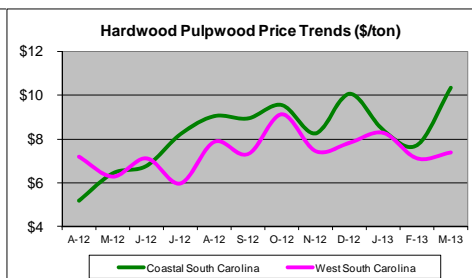
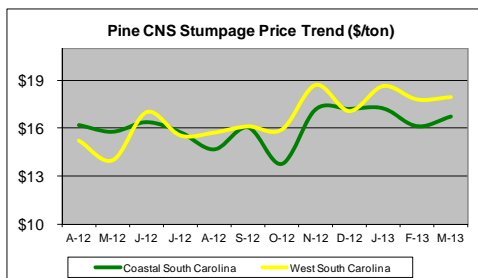
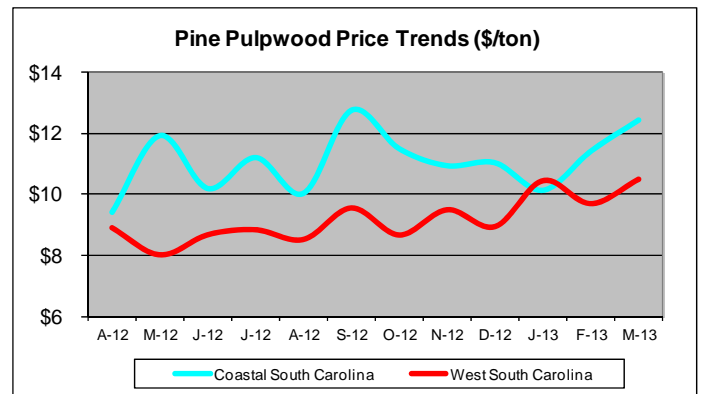
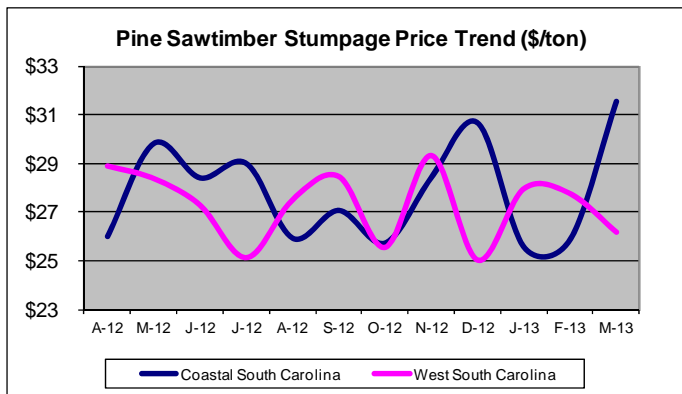


Since many variables, such as raw material demand, mill inventories, buyer competition and weather, play key roles in determining local prices, we encourage you to subscribe to our continuously updated online price service at www.forest2market.com for prices that are specific to your local area.

Forest2Market Market Regions

- West South Carolina
- Coastal South Carolina

SOUTH CAROLINA STUMPAGE PRICE TRENDS





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15720 John J Delaney Dr, Suite 550
Charlotte, NC 28277
Edited by: Michael A. Fiery, Data Services Manager

SOUTH CAROLINA STUMPAGE PRICES

| Coastal South Carolina | | | |
|-------------------------------------------------------------------|----------|--------------|----------------|
| Weighted Average Stumpage Prices (\$/ton) 1st Quarter 2013 | | | |
| Product | Price | Price Change | Percent Change |
| Pine Pulpwood | \$ 10.28 | -\$0.78 | -7.0% |
| Pine Chip-n-Saw | \$ 17.15 | \$1.58 | 10.1% |
| Pine Sawtimber | \$ 26.32 | -\$2.01 | -7.1% |
| Hardwood Pulpwood | \$ 8.93 | -\$0.77 | -8.0% |
| Hardwood Sawtimber | \$ 24.04 | \$1.07 | 4.7% |

| West South Carolina | | | |
|-------------------------------------------------------------------|----------|--------------|----------------|
| Weighted Average Stumpage Prices (\$/ton) 1st Quarter 2013 | | | |
| Product | Price | Price Change | Percent Change |
| Pine Pulpwood | \$ 10.02 | \$1.08 | 12.1% |
| Pine Chip-n-Saw | \$ 17.92 | \$0.36 | 2.1% |
| Pine Sawtimber | \$ 27.66 | \$1.24 | 4.7% |
| Hardwood Pulpwood | \$ 7.63 | -\$0.51 | -6.2% |
| Hardwood Sawtimber | \$ 26.43 | \$2.99 | 12.8% |

U.S. SOUTH TIMBER MARKET OUTLOOK

The US economy continued to gain momentum in 4Q2012, with GDP growth coming in 0.4 percent higher than in 3Q2012. GDP growth for the year was 2.2 percent (GDP growth in 2011 was 1.8 percent). The housing market continued to demonstrate strong signs of recovery.

The most recent manufacturing and service sector reports issued by the Institute for Supply Management (ISM) indicate that both the paper and wood products industries reported growth, ranking third and ninth, respectively. The wood products industry expanded in production, inventories and prices, whereas the paper products industry grew new orders, production, employment and backlog of orders. Real Estate and Construction industries reported growth: business in construction is picking up with more projects available for bid. Agriculture and Forestry slowed.