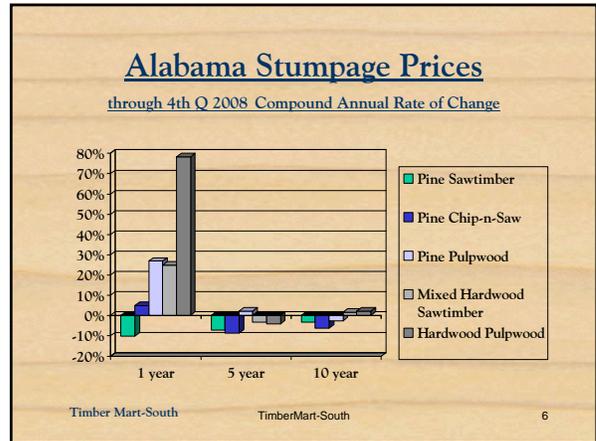
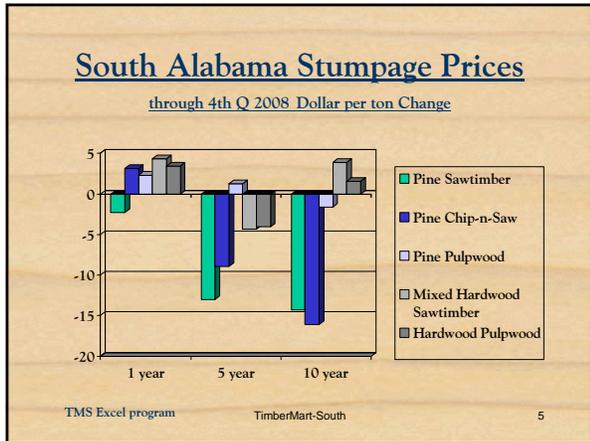
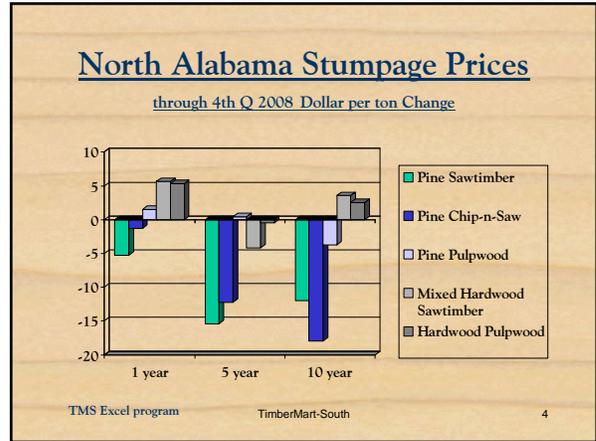
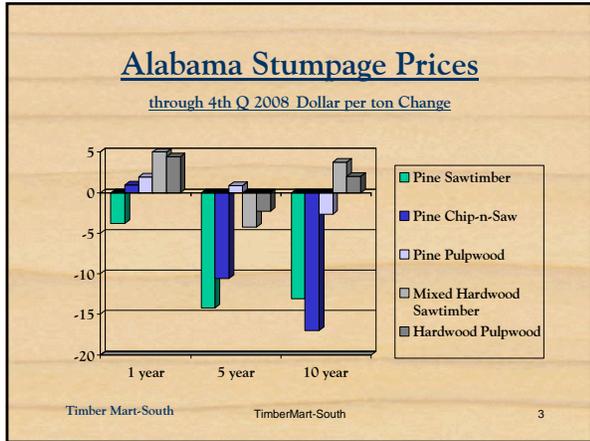
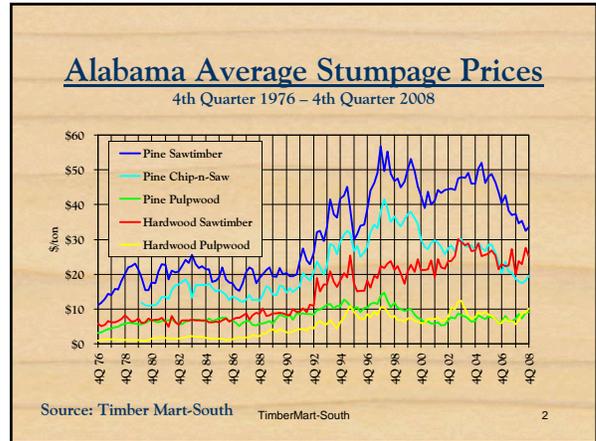


Alabama Prices Compared to Southeast Average Stumpage Prices January 2009



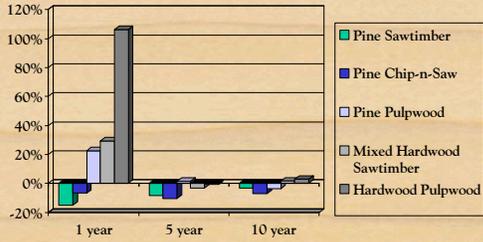
Timber Mart-South
TimberMart-South

1



North Alabama Stumpage Prices

through 4th Q 2008 Compound Annual Rate of Change



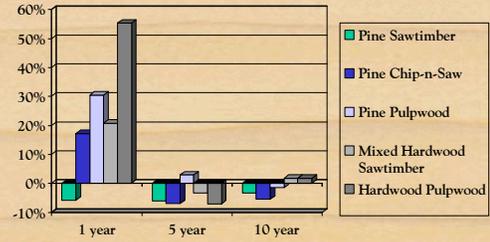
TMS Excel program

TimberMart-South

7

South Alabama Stumpage Prices

through 4th Q 2008 Compound Annual Rate of Change



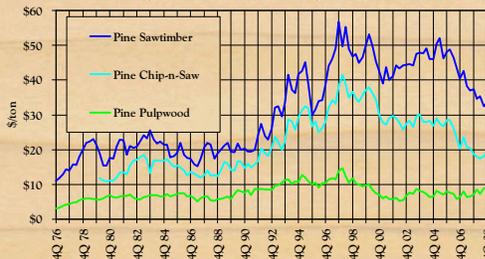
TMS Excel program

TimberMart-South

8

Alabama Pine Average Stumpage Prices

4th Quarter 1976 - 4th Quarter 2008



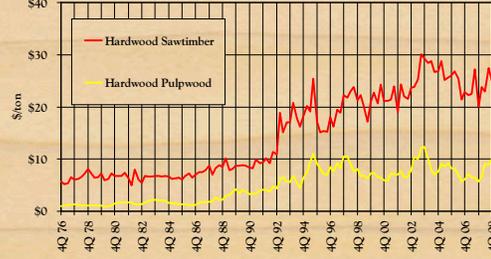
Source: Timber Mart-South

TimberMart-South

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Alabama Hardwood Average Stumpage Prices

4th Quarter 1976 - 4th Quarter 2008



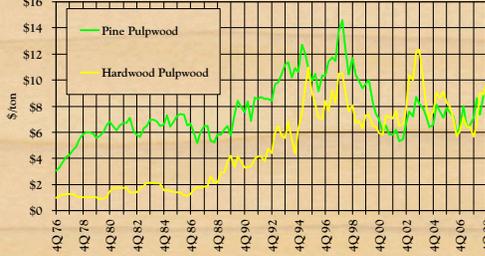
Source: Timber Mart-South

TimberMart-South

10

Alabama Pulpwood Average Stumpage Prices

4th Quarter 1976 - 4th Quarter 2008



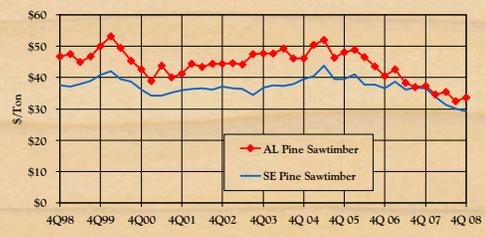
Source: Timber Mart-South

TimberMart-South

11

Alabama Average Pine Sawtimber Stumpage Prices vs. Southeast

Average
4th Q 1998 through 4th Q 2008



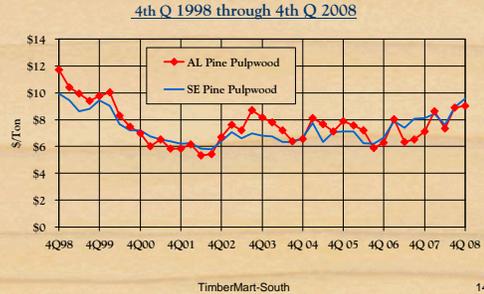
TimberMart-South

12

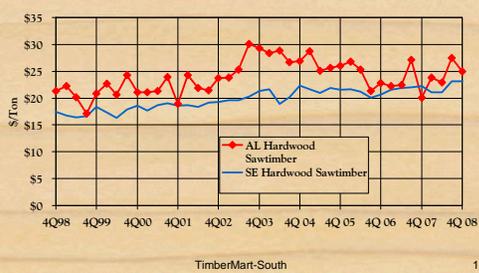
Alabama Average Pine Chip N Saw Stumpage Prices vs. Southeast Average



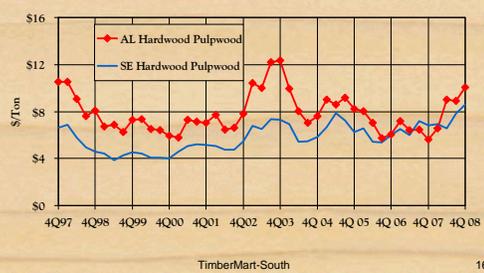
Alabama Average Pine Pulpwood Stumpage Prices vs. Southeast Average



Alabama Average Hardwood Sawtimber Stumpage Prices vs. Southeast Average



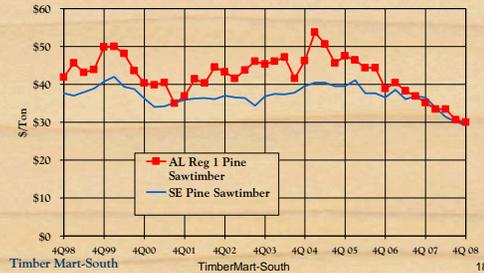
Alabama Average Hardwood Pulpwood Stumpage Prices vs. Southeast Average



North Alabama Average Stumpage Prices

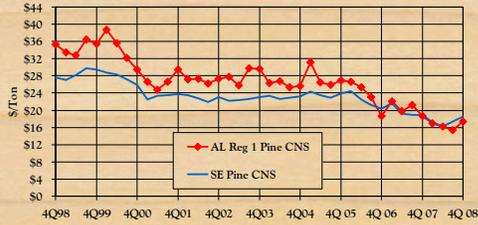


North Alabama Average Pine Sawtimber Stumpage Prices vs. Southeast Average



North Alabama Average Pine Chip N Saw Stumpage Prices vs. Southeast Average

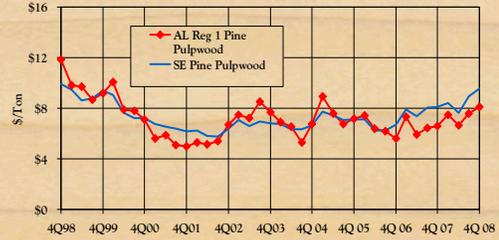
4th Q 1998 through 4th Q 2008



Source: Timber Mart-South TimberMart-South 19

North Alabama Average Pine Pulpwood Stumpage Prices vs. Southeast Average

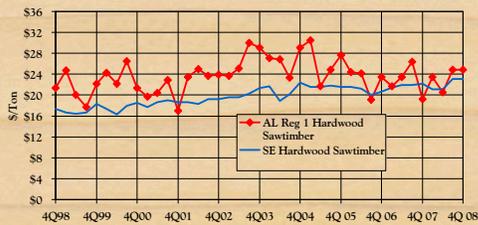
4th Q 1998 through 4th Q 2008



Timber Mart-South TimberMart-South 20

North Alabama Average Hardwood Sawtimber Stumpage Prices vs. Southeast Average

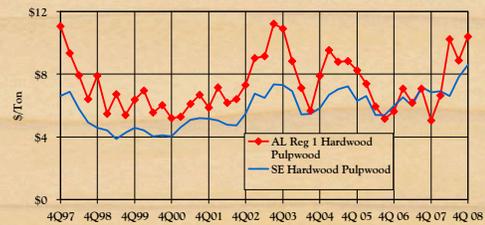
4th Q 1998 through 4th Q 2008



Source: Timber Mart-South TimberMart-South 21

North Alabama Average Hardwood Pulpwood Stumpage Prices vs. Southeast Average

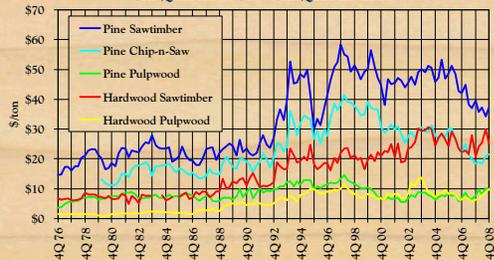
4th Q 1998 through 4th Q 2008



Source: Timber Mart-South TimberMart-South 22

South Alabama Average Stumpage Prices

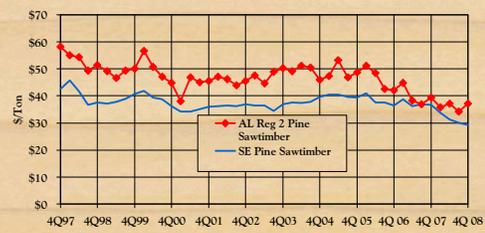
4th Quarter 1976 - 4th Quarter 2008



Source: Timber Mart-South TimberMart-South 23

South Alabama Average Pine Sawtimber Stumpage Prices vs. Southeast Average

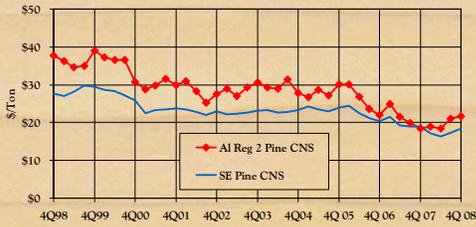
4th Q 1998 through 4th Q 2008



Source: Timber Mart-South TimberMart-South 24

**South Alabama Average Pine Chip
N Saw Stumpage Prices vs.
Southeast Average**

4th Q 1998 through 4th Q 2008



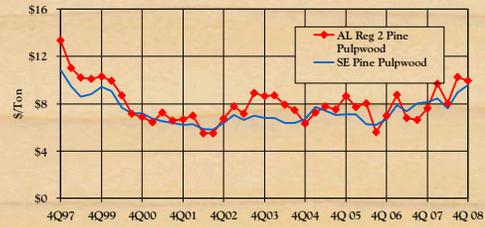
Source: Timber Mart-South

TimberMart-South

25

**South Alabama Average Pine
Pulpwood Stumpage Prices vs.
Southeast Average**

4th Q 1998 through 4th Q 2008



Source: Timber Mart-South

TimberMart-South

26

**South Alabama Average Hardwood
Sawtimber Stumpage Prices vs.
Southeast Average**

4th Q 1998 through 4th Q 2008



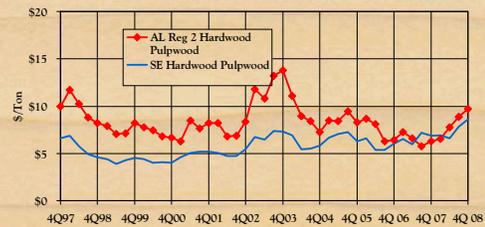
Source: Timber Mart-South

TimberMart-South

27

**South Alabama Average Hardwood
Pulpwood Stumpage Prices vs.
Southeast Average**

4th Q 1998 through 4th Q 2008



Source: Timber Mart-South

TimberMart-South

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