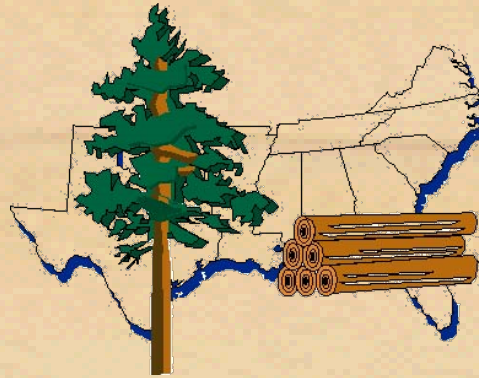


Alabama Timber Market Trends



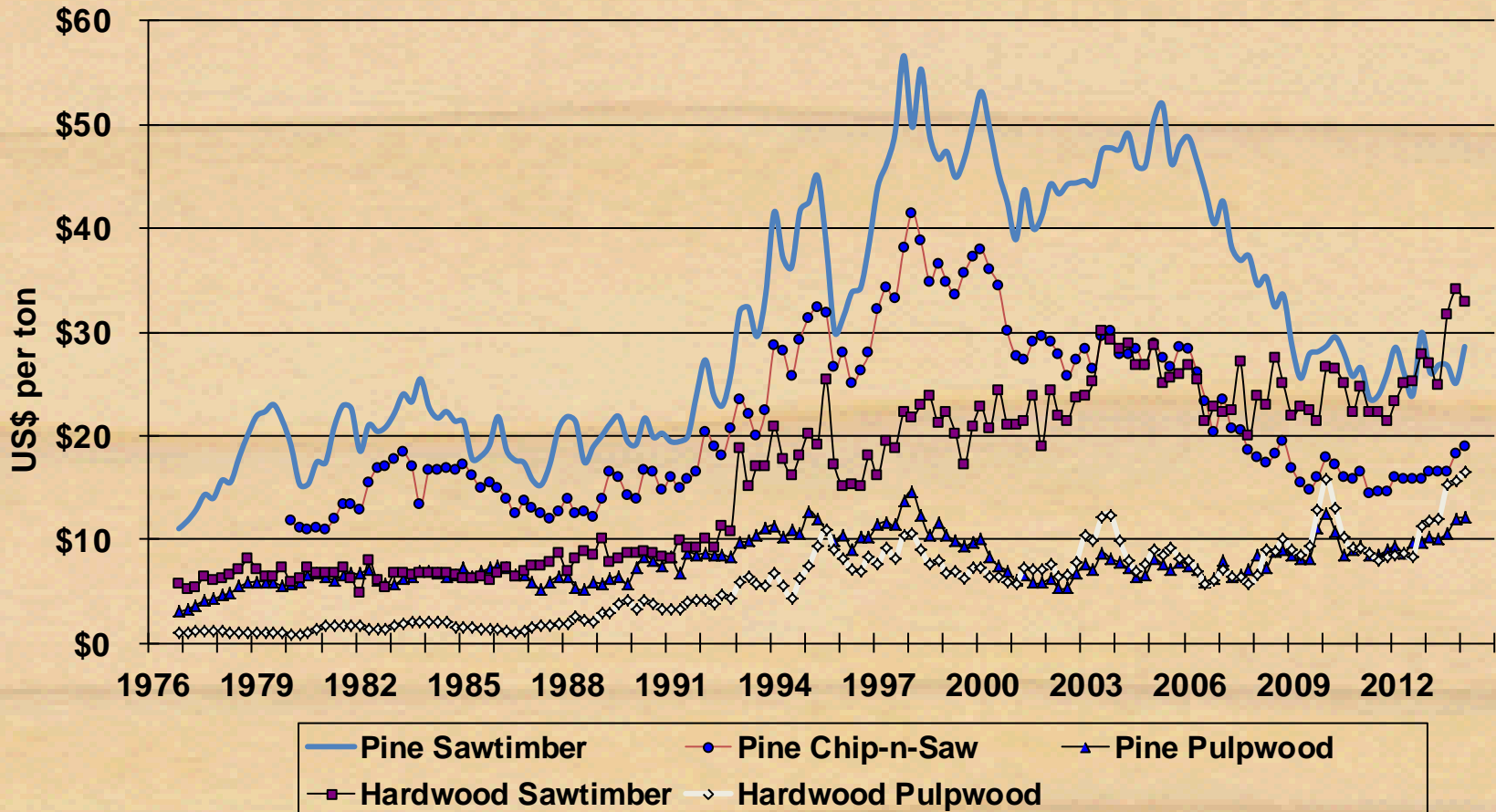
Alabama Forest Owners' Association **May 2014**

Thomas G. Harris, Jr.
Publisher, Timber Mart-South
Professor, University of Georgia
Sara Baldwin, Jonathan Smith

Alabama Quarterly Average

Stumpage Prices

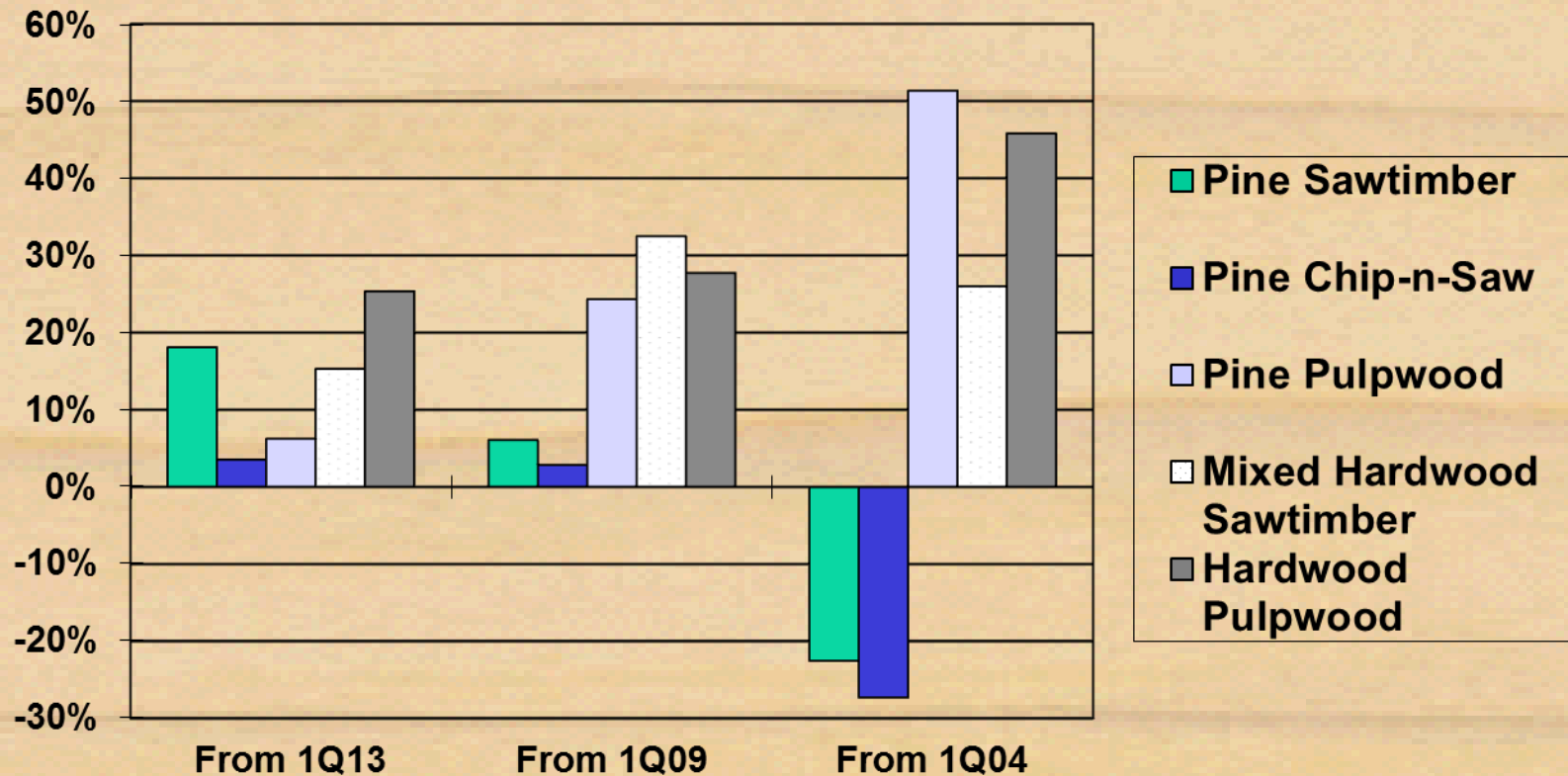
4th Quarter 1976 – 1st Quarter 2014



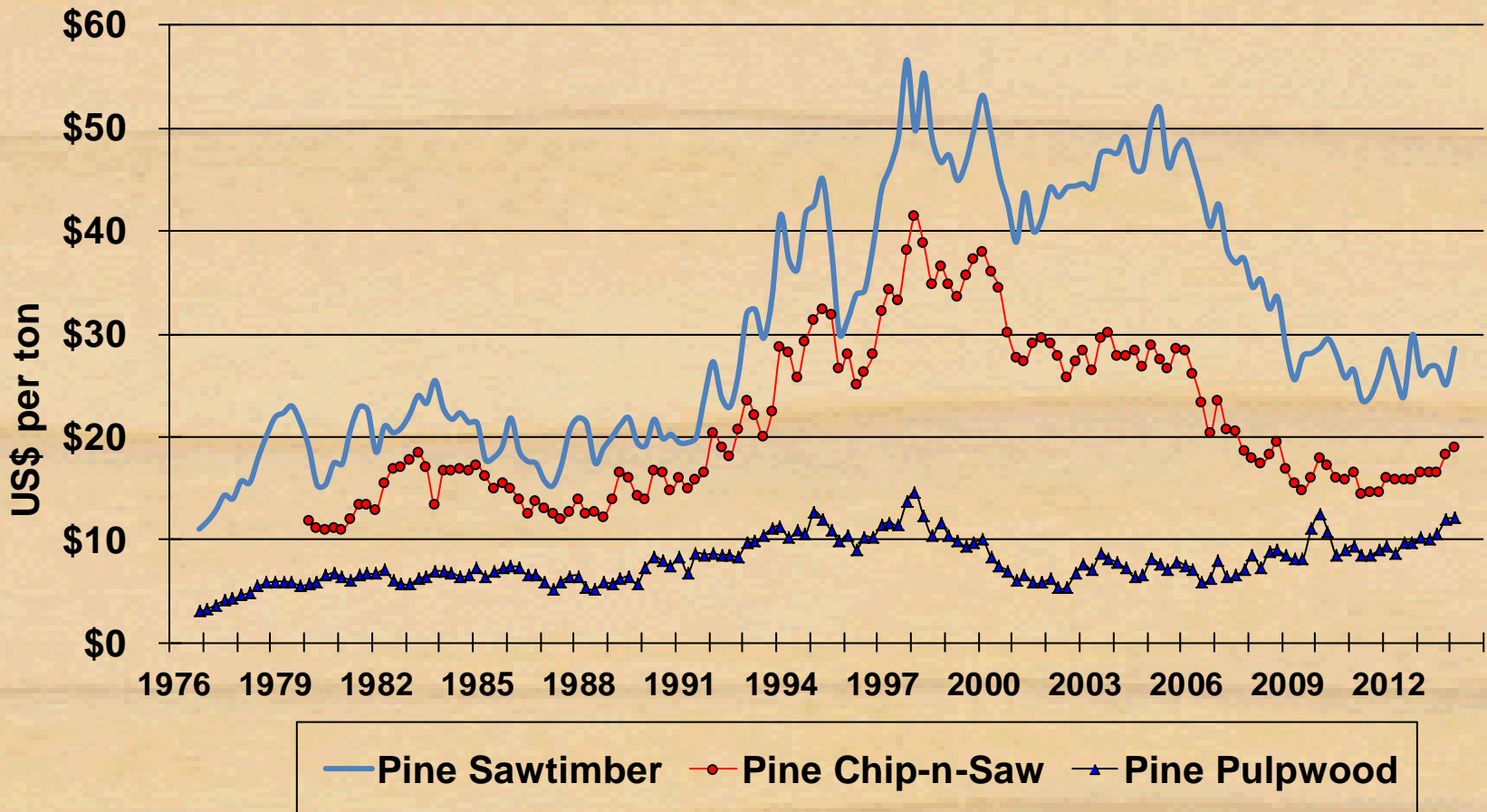
Alabama Stumpage Prices

Percent Change

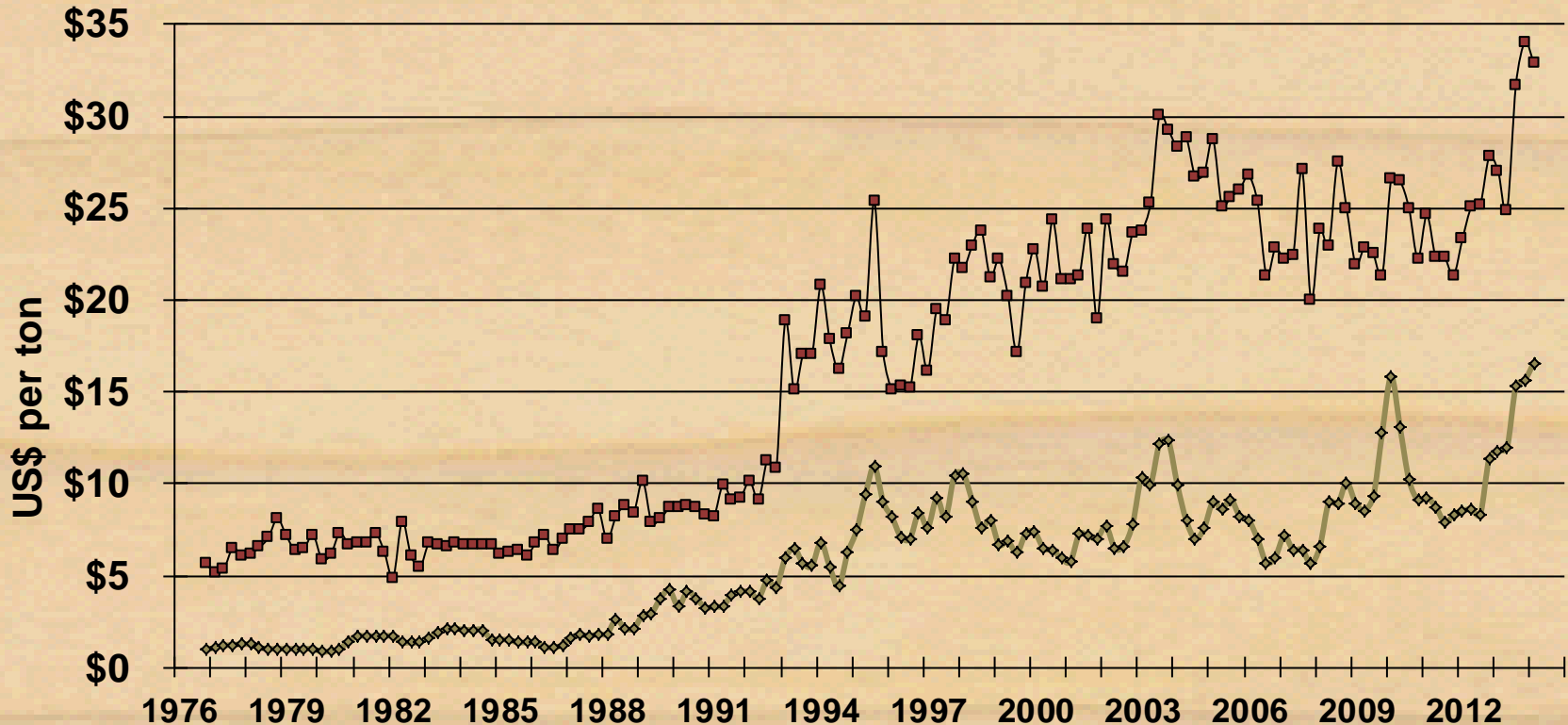
1Q 2014 from 1Q 2013, 1Q 2009, & 1Q 2004



Alabama Quarterly Average Pine Stumpage Prices

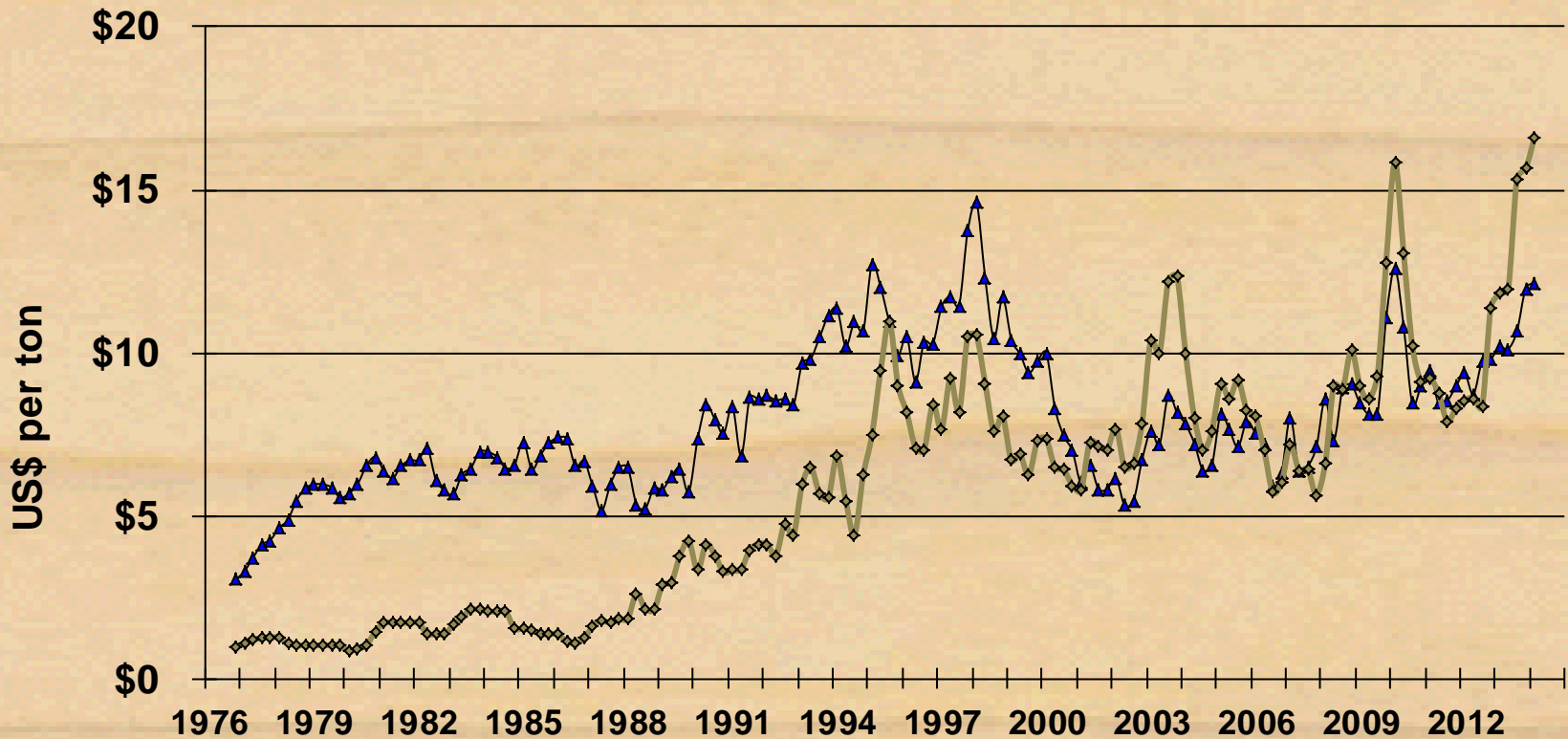


Alabama Quarterly Average Hardwood Stumpage Prices



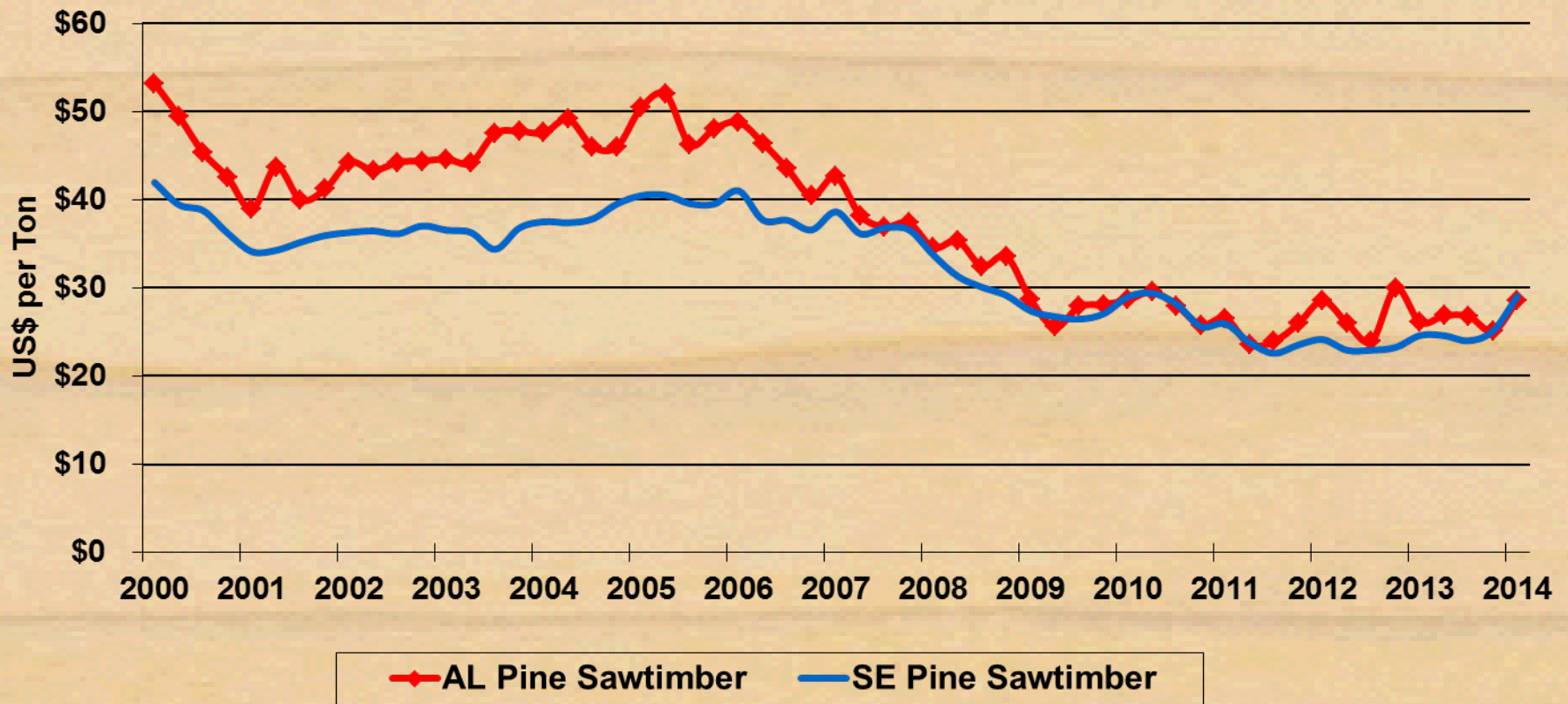
—■— Hardwood Sawtimber —◇— Hardwood Pulpwood

Alabama Quarterly Average Pulpwood Stumpage Prices



—▲ Pine Pulpwood —◇ Hardwood Pulpwood

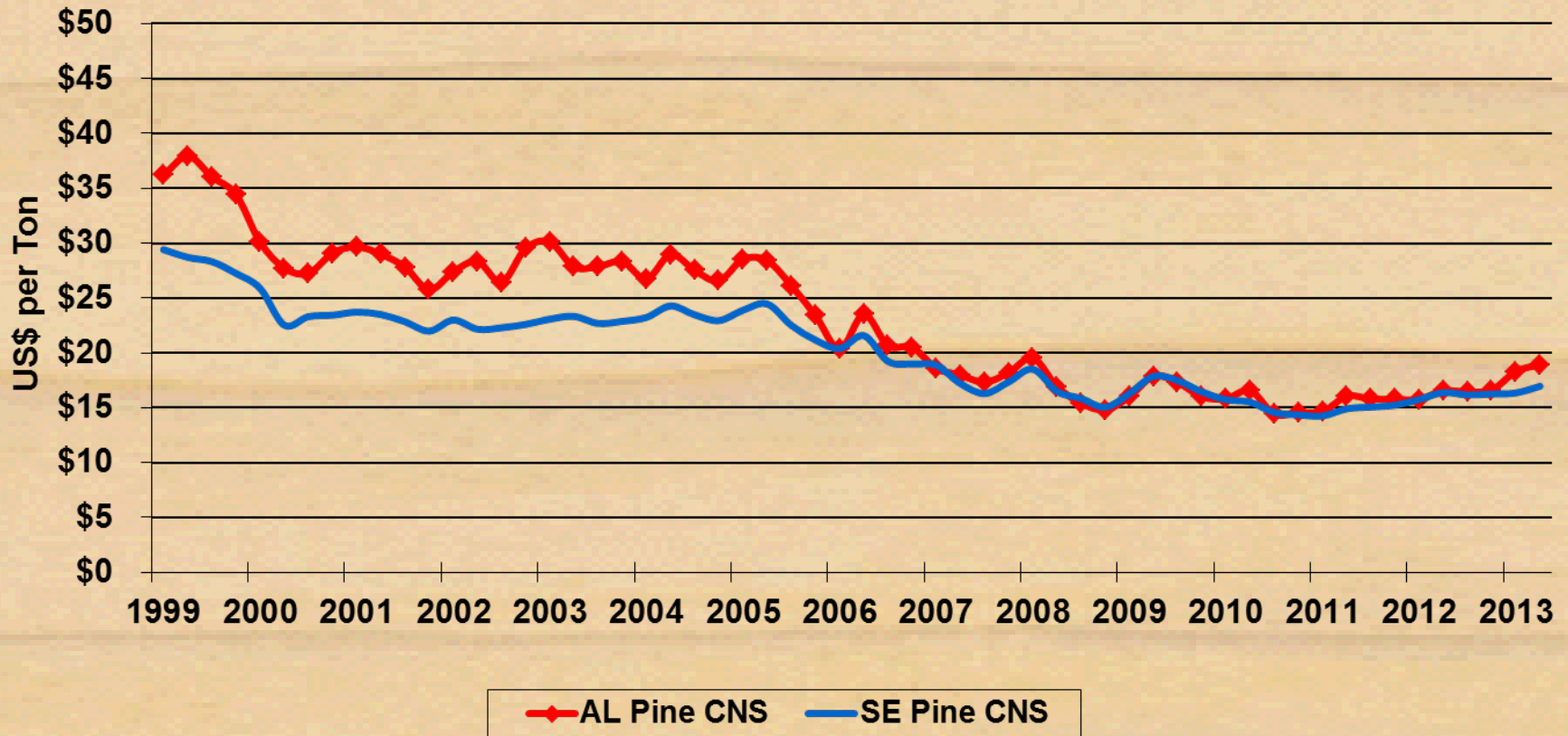
Alabama Average Pine Sawtimber Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

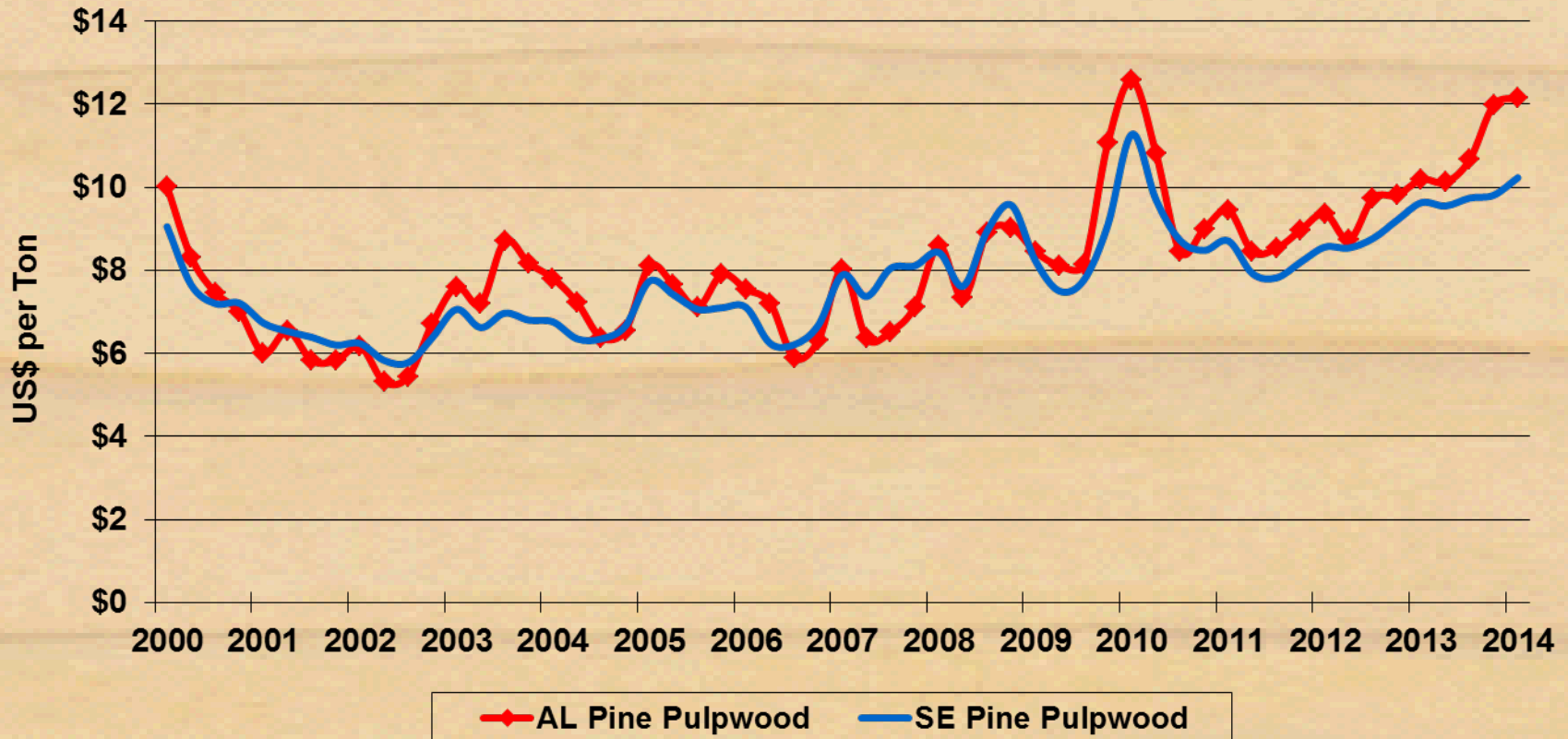
TimberMart-South

Alabama Average Pine Chip N Saw Stumpage Prices vs. South- wide Average



Source: Timber Mart-South

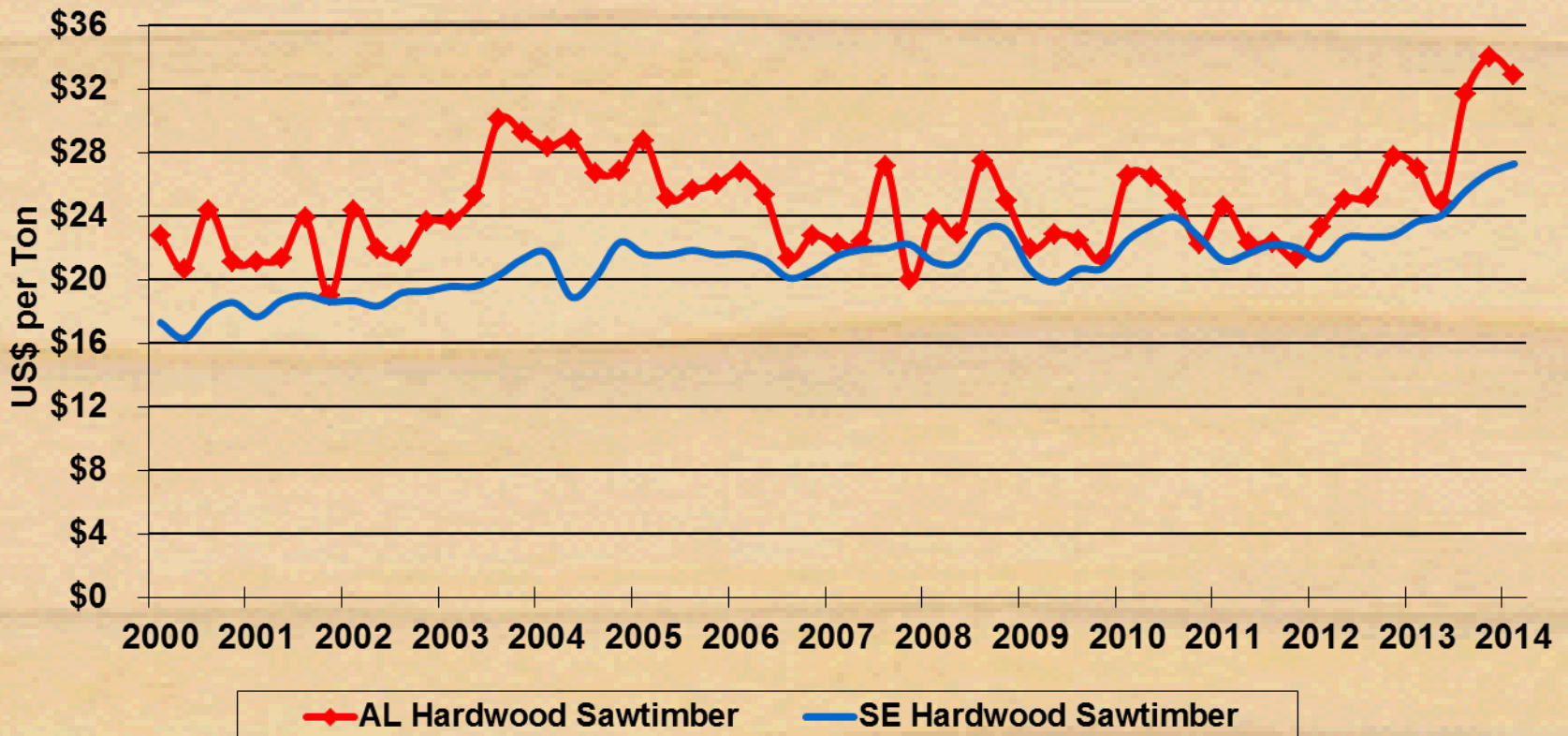
Alabama Average Pine Pulpwood Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

TimberMart-South

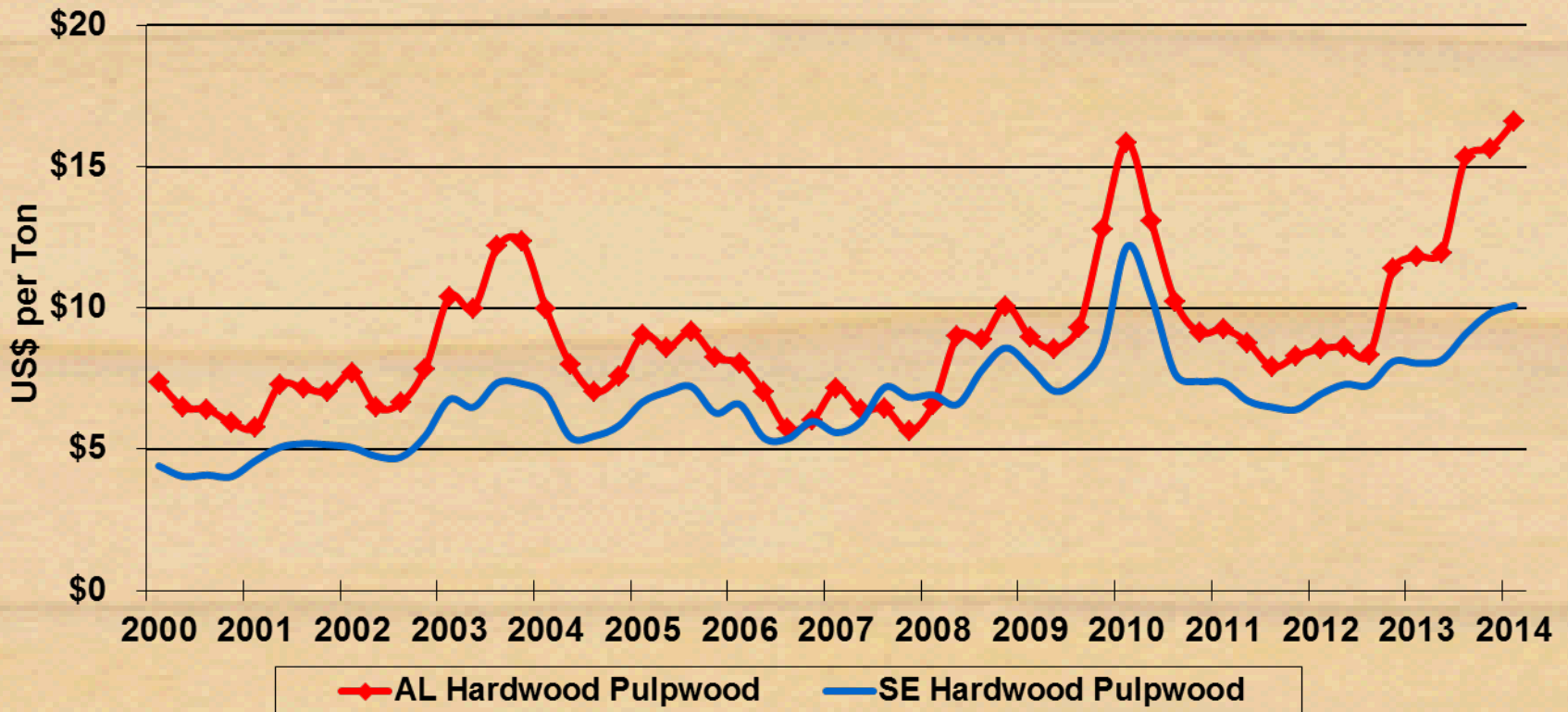
Alabama Average Hardwood Sawtimber Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

TimberMart-South

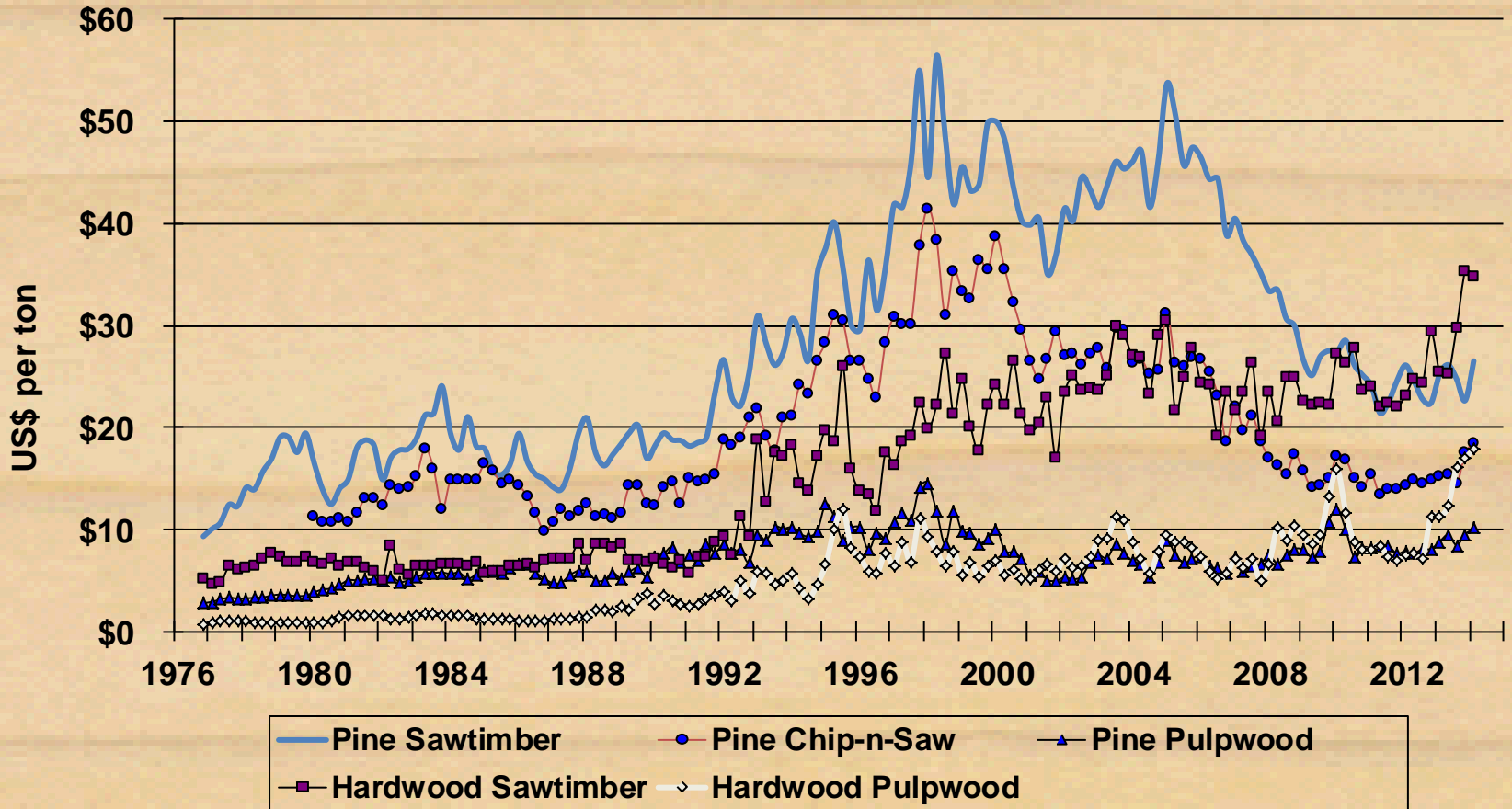
Alabama Average Hardwood Pulpwood Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

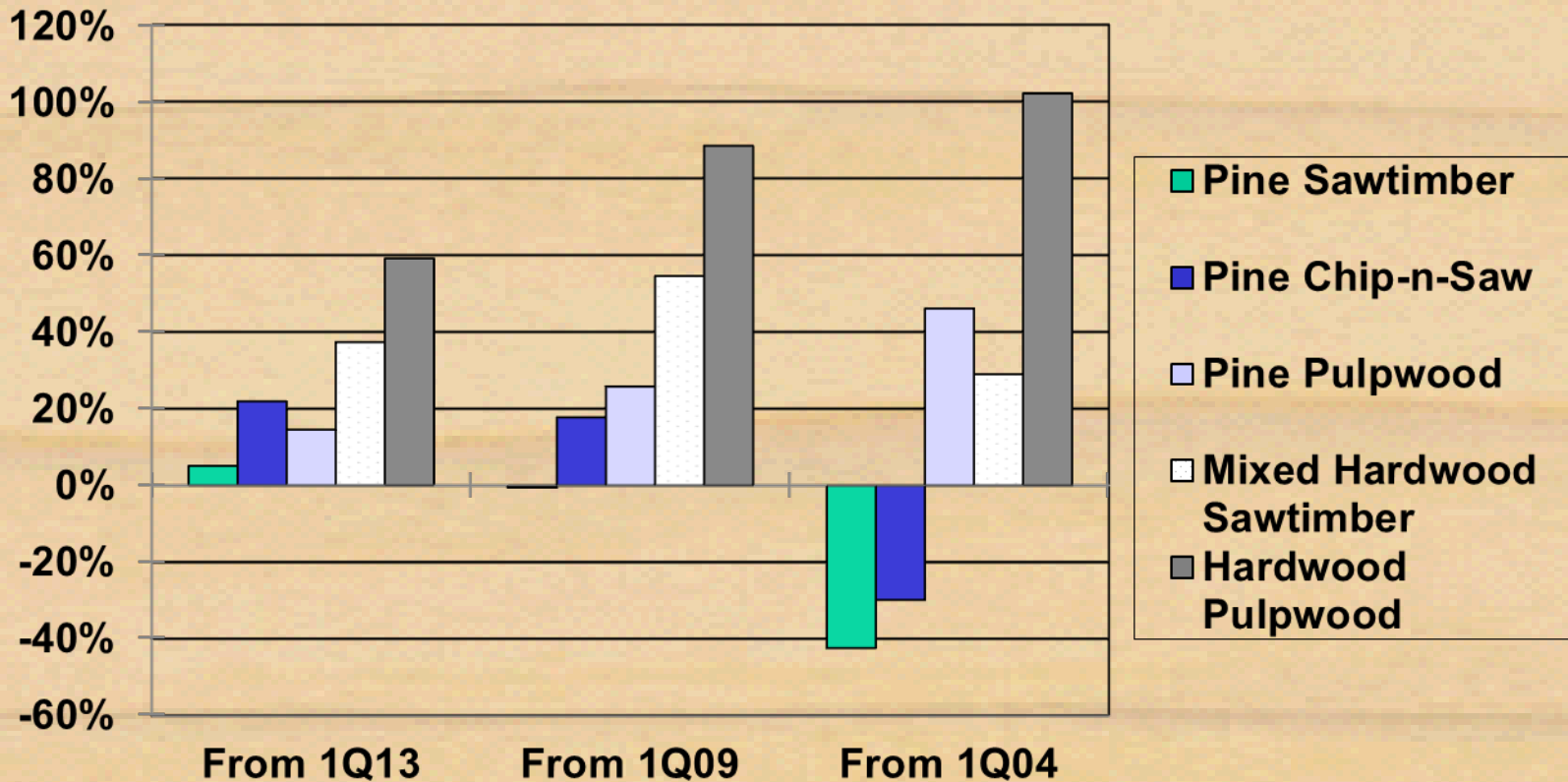
TimberMart-South

North Alabama Stumpage Prices

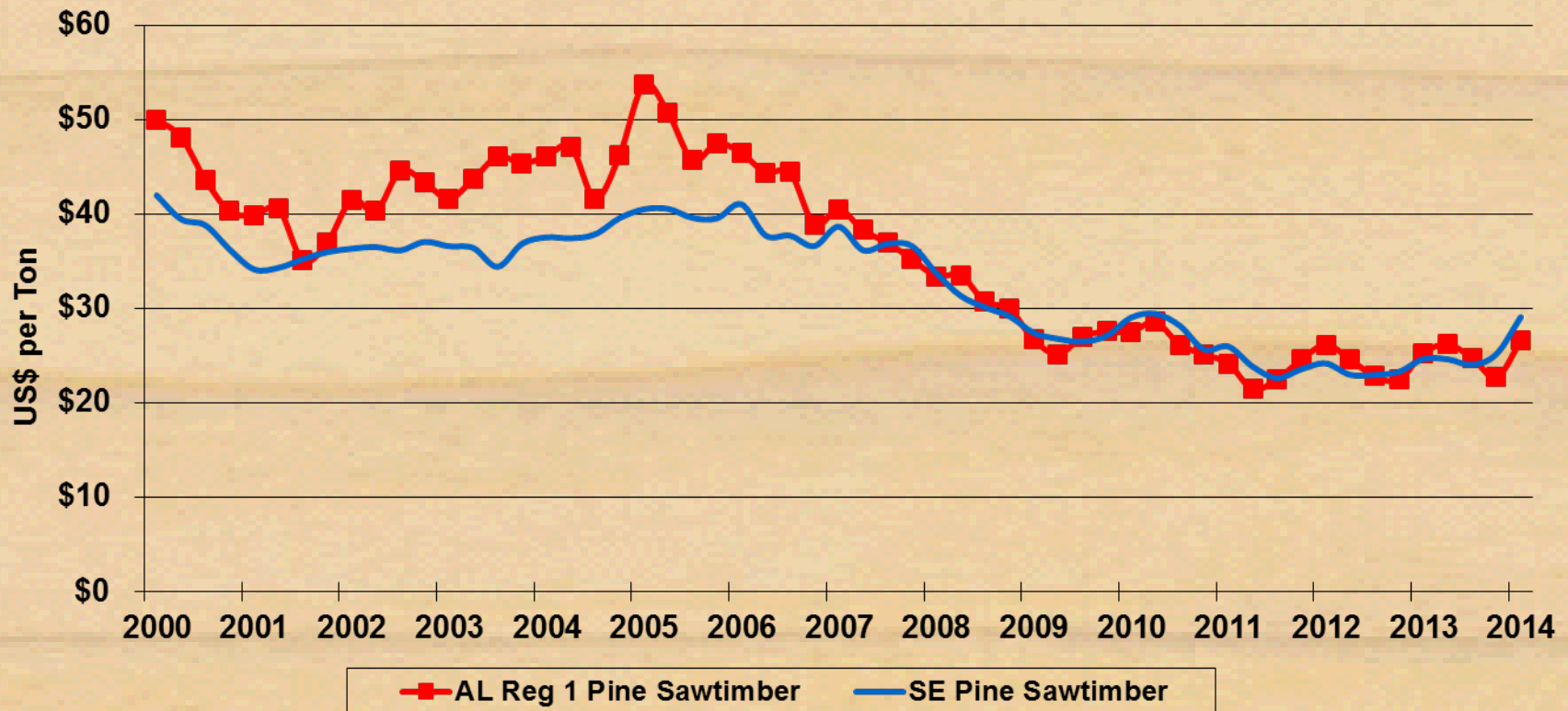


North Alabama Stumpage Prices

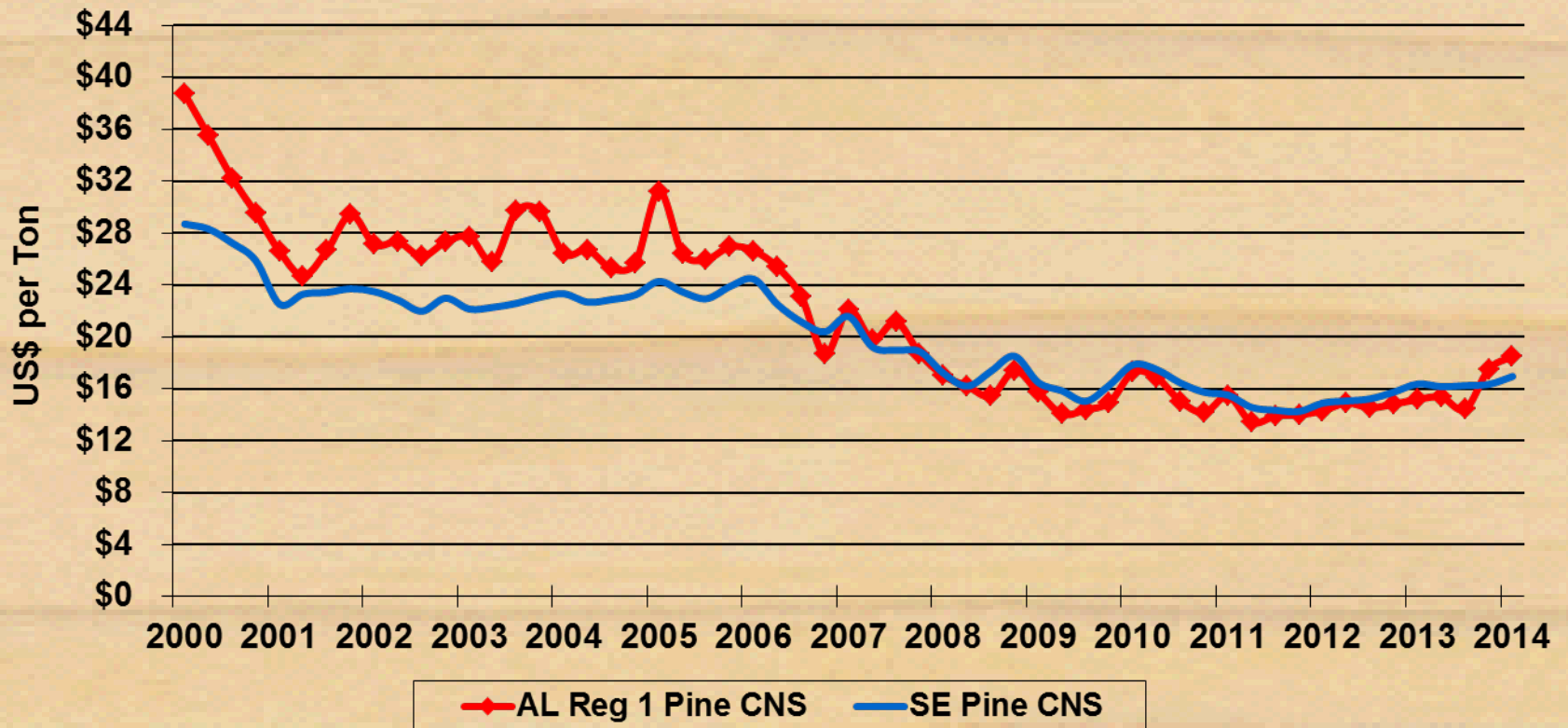
Percent Change
1Q 2014 from 1Q 2013, 1Q 2009, & 1Q 2004



North Alabama Average Pine Sawtimber Stumpage Prices vs. South-wide Average



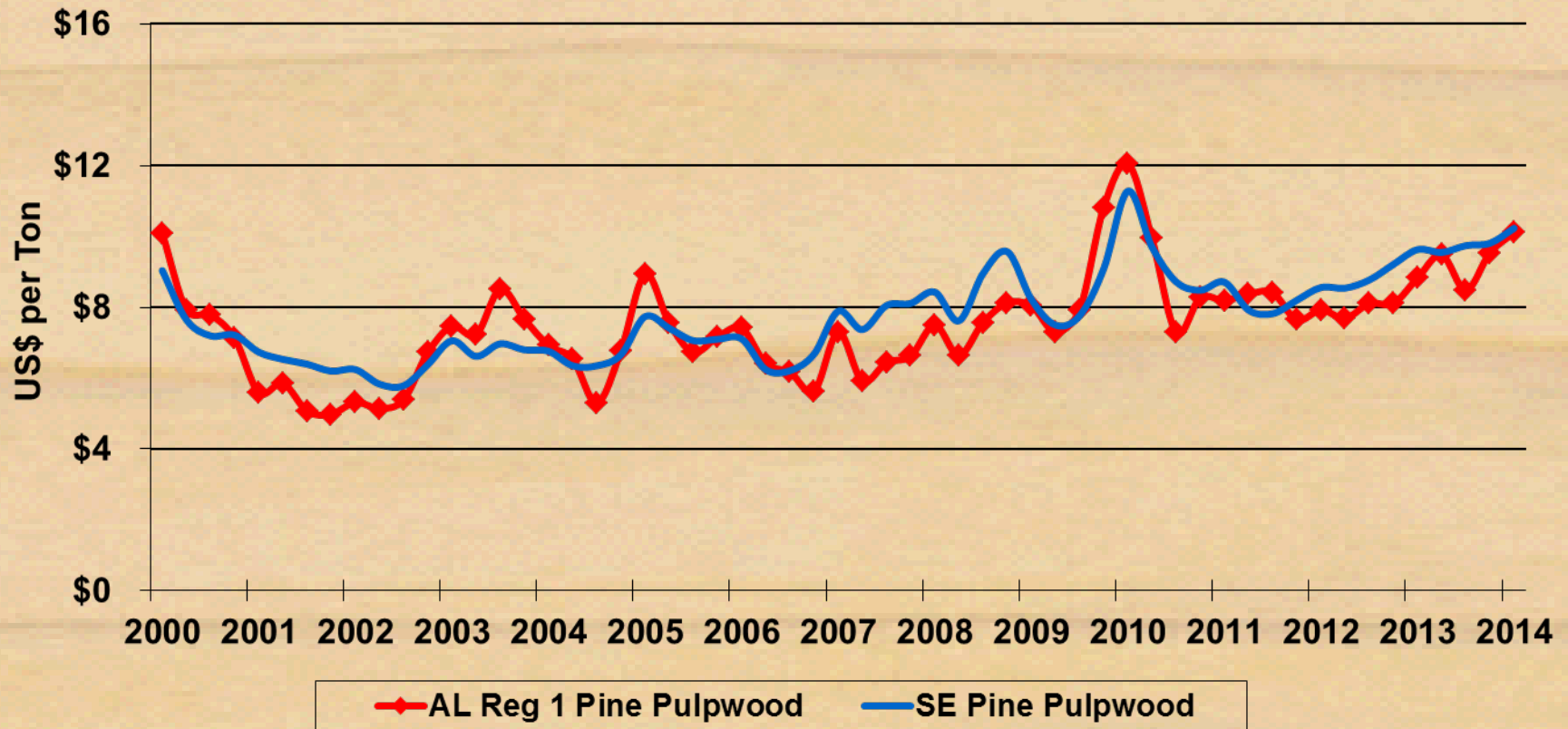
North Alabama Average Pine Chip N Saw Stumpage Prices vs. South-wide Average



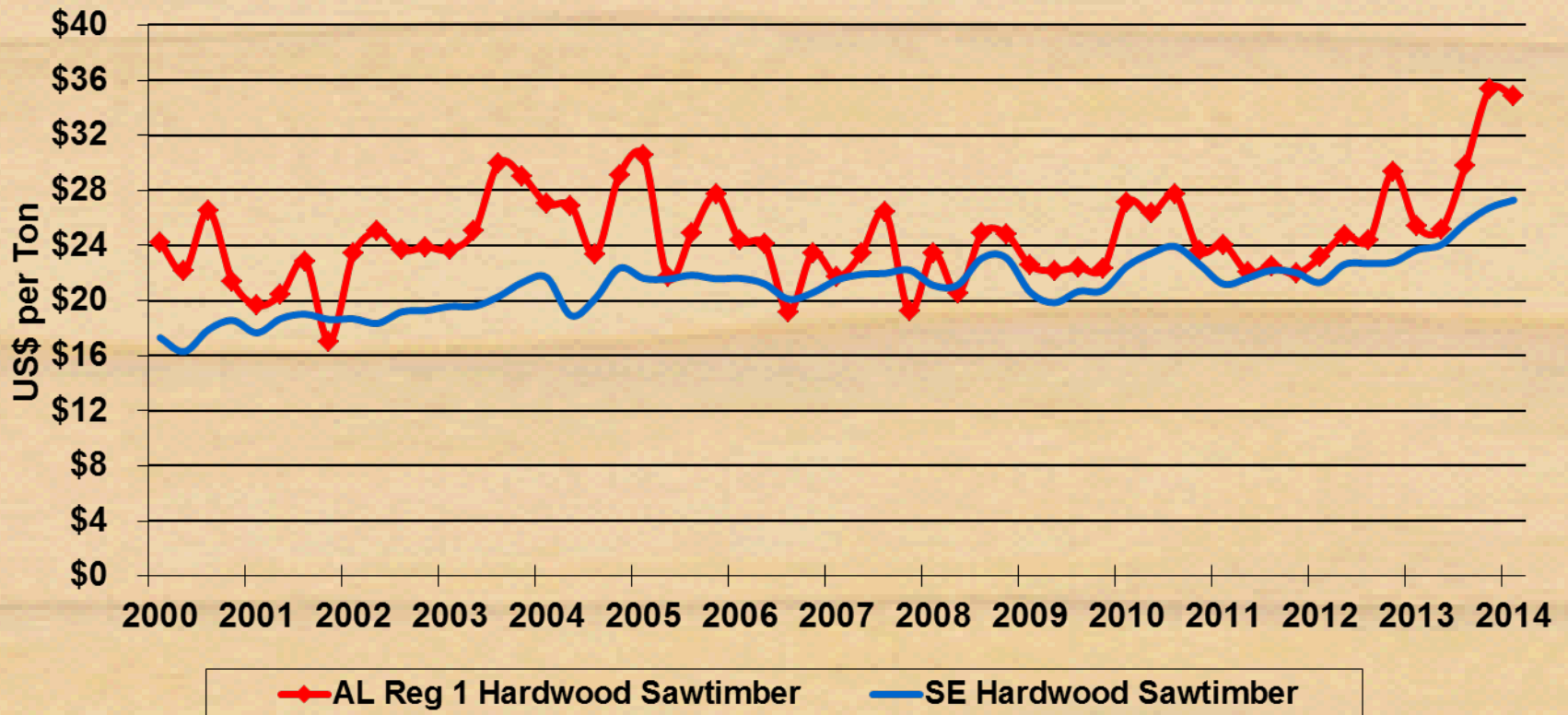
Source: Timber Mart-South

TimberMart-South

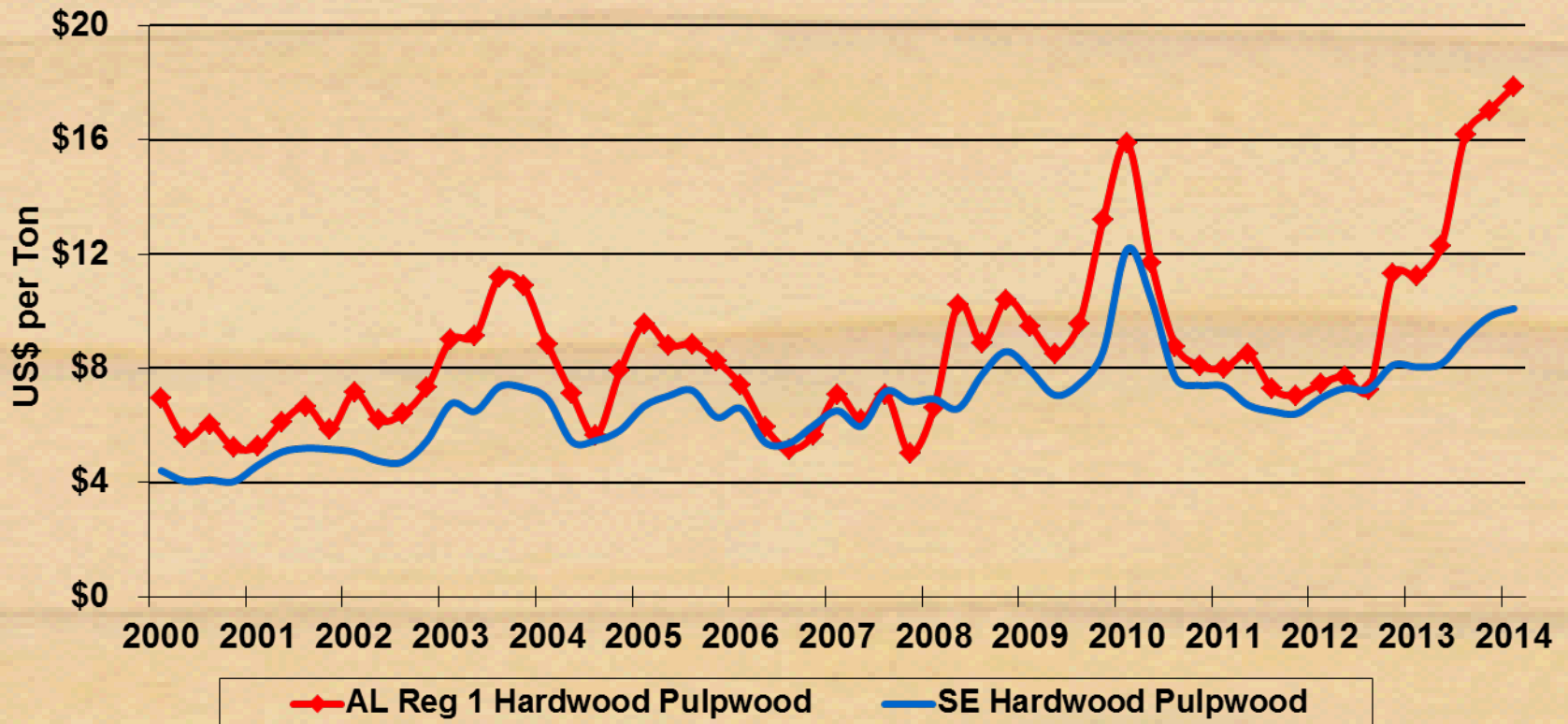
North Alabama Average Pine Pulpwood Stumpage Prices vs. South-wide Average



North Alabama Average Hardwood Sawtimber Stumpage Prices vs. South-wide Average



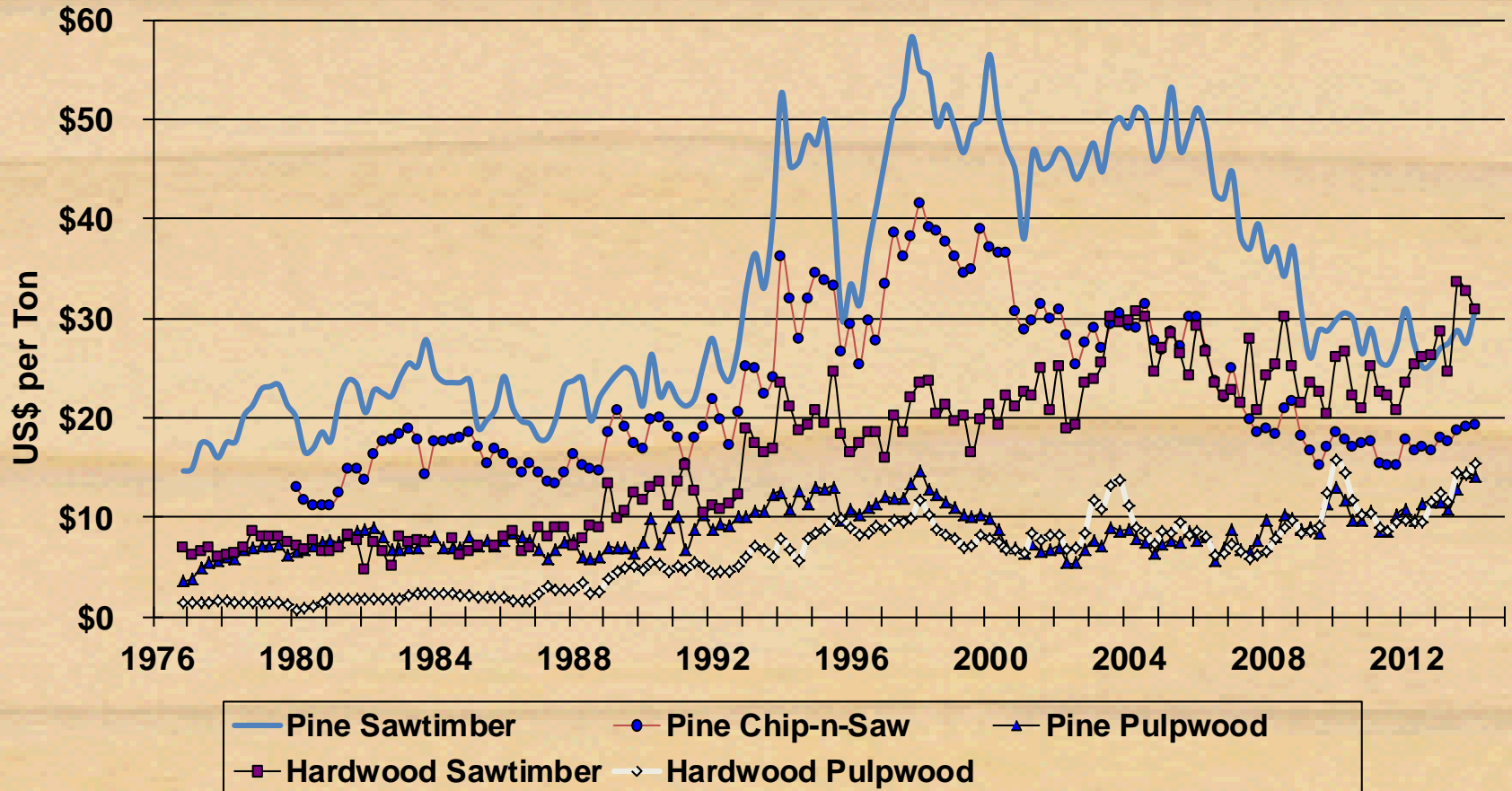
North Alabama Average Hardwood Pulpwood Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

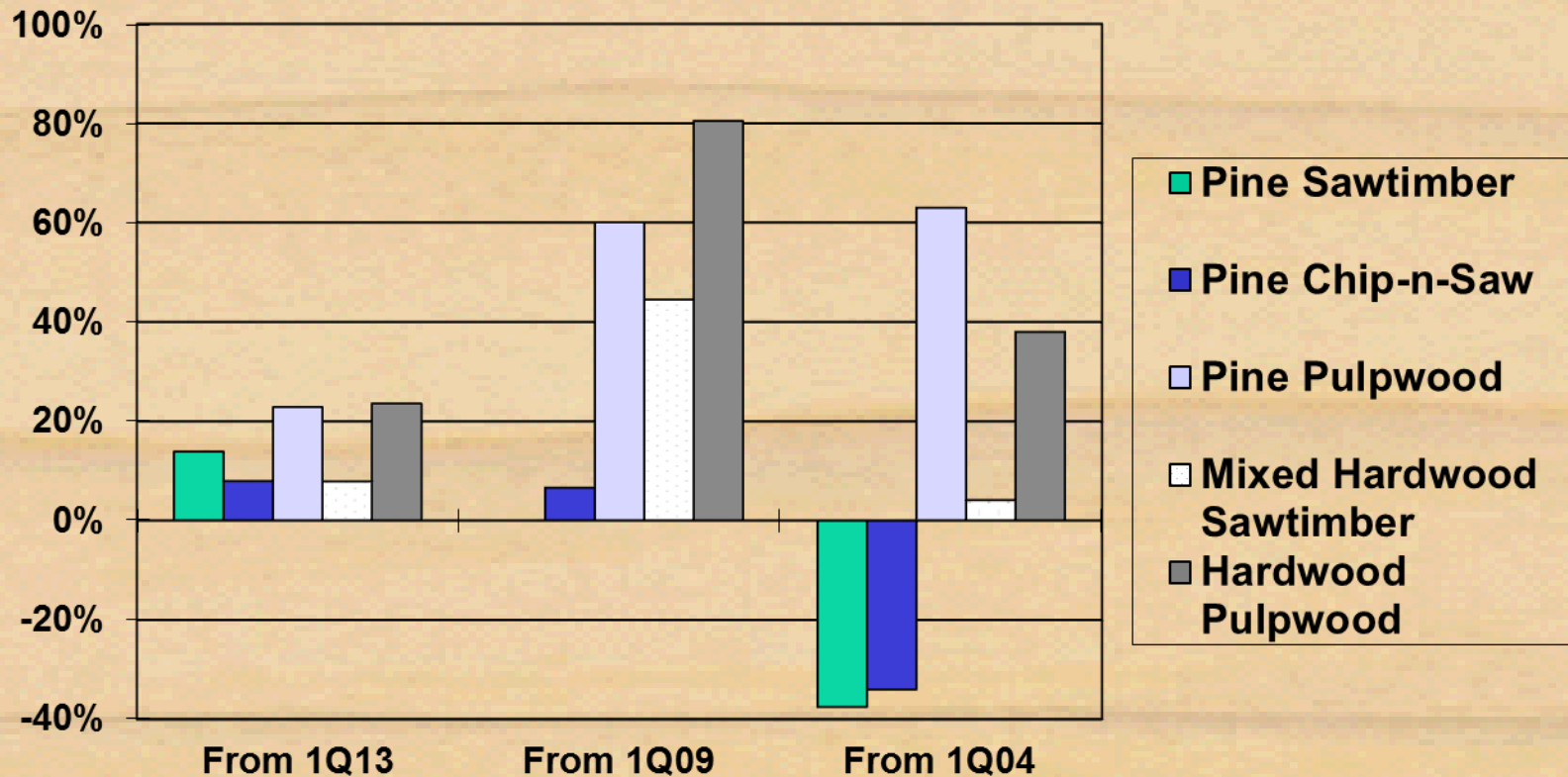
TimberMart-South

South Alabama Stumpage Prices

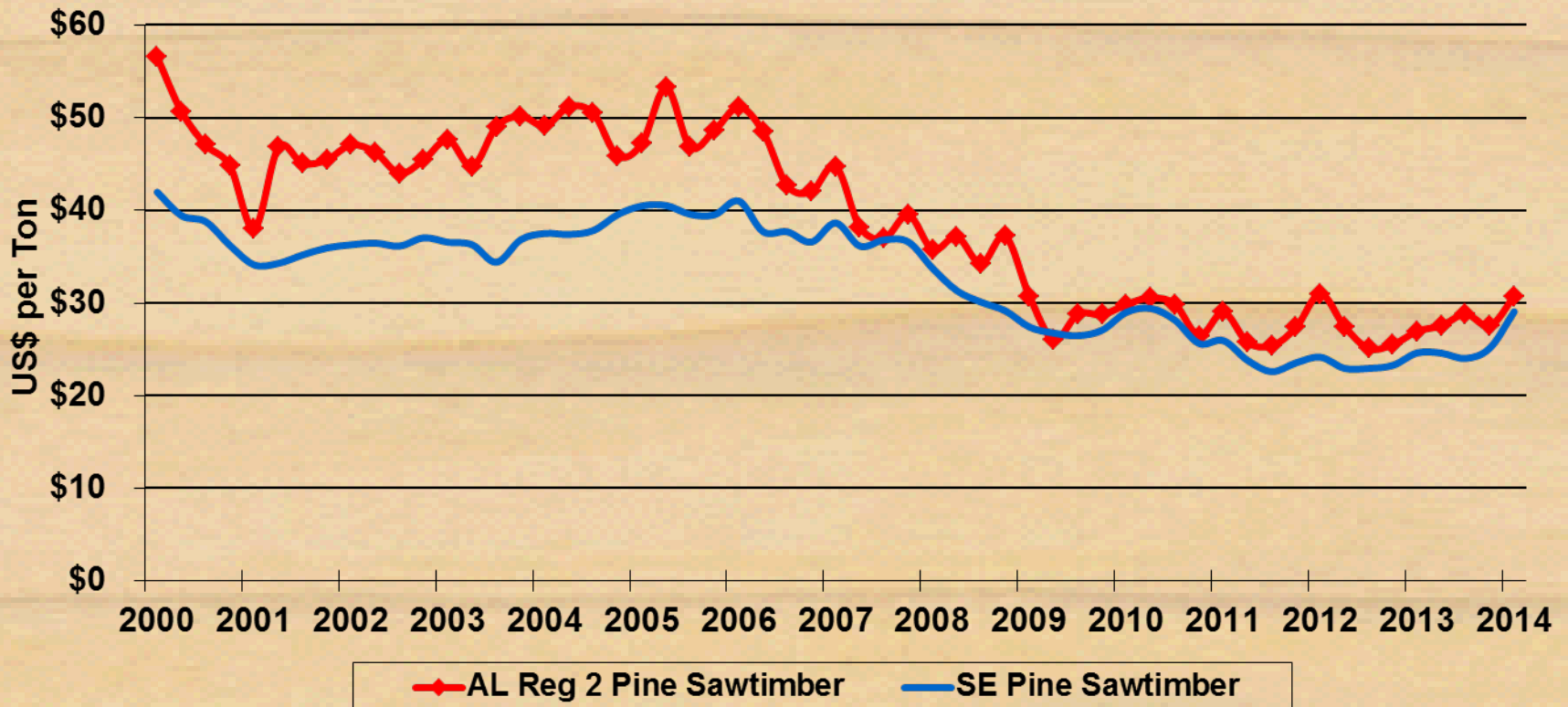


South Alabama Stumpage Prices

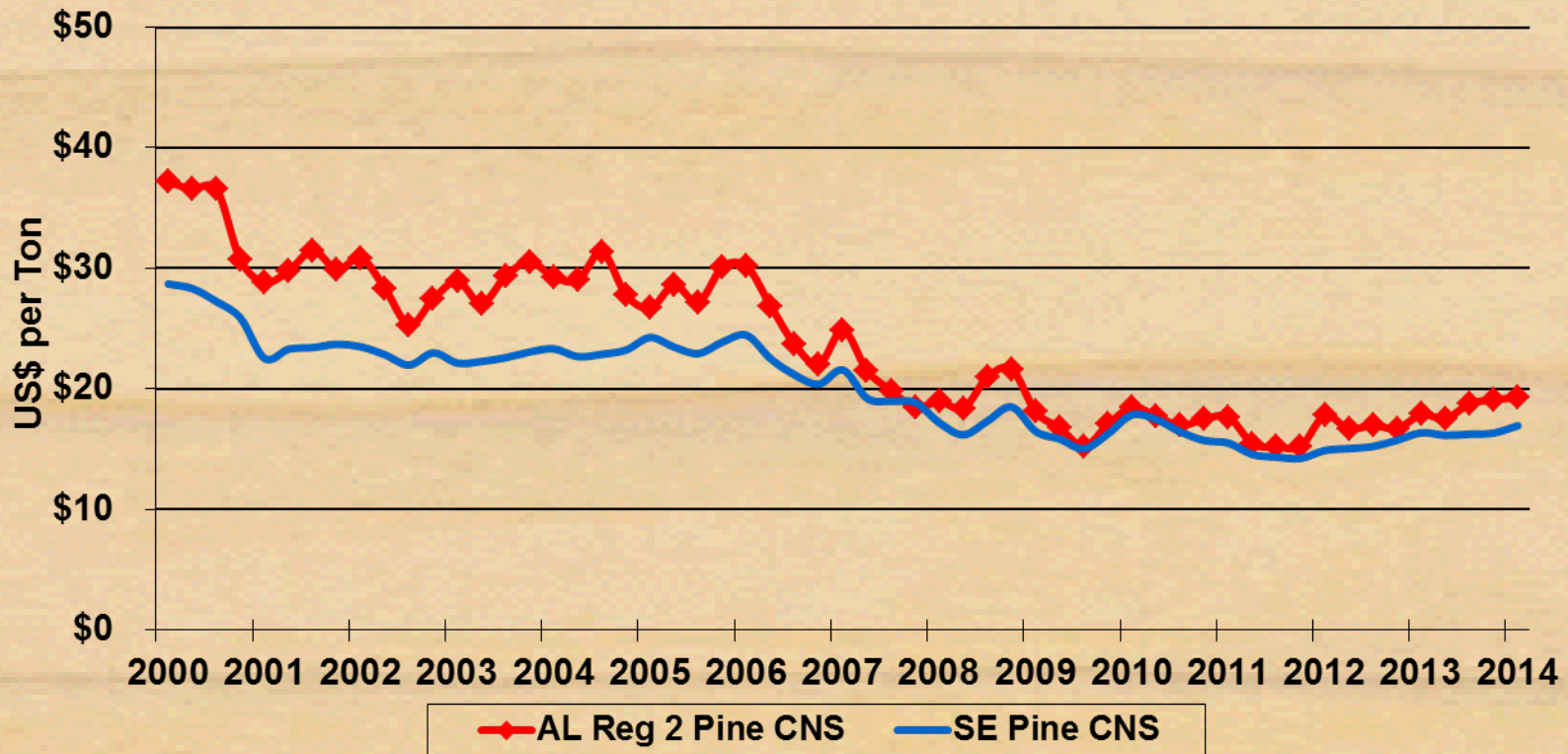
Percent Change
1Q 2014 from 1Q 2013, 1Q 2009, & 1Q 2004



South Alabama Average Pine Sawtimber Stumpage Prices vs. South-wide Average

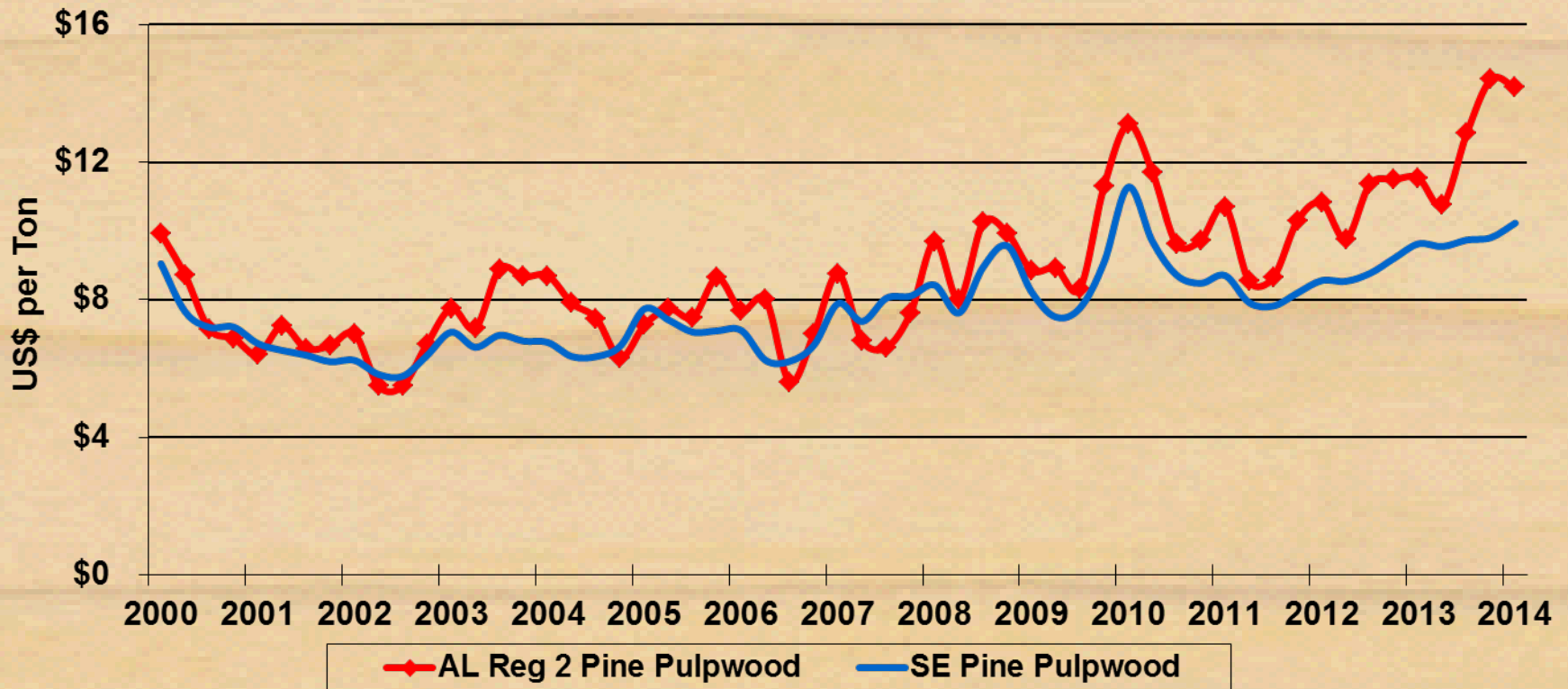


South Alabama Average Pine Chip N Saw Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

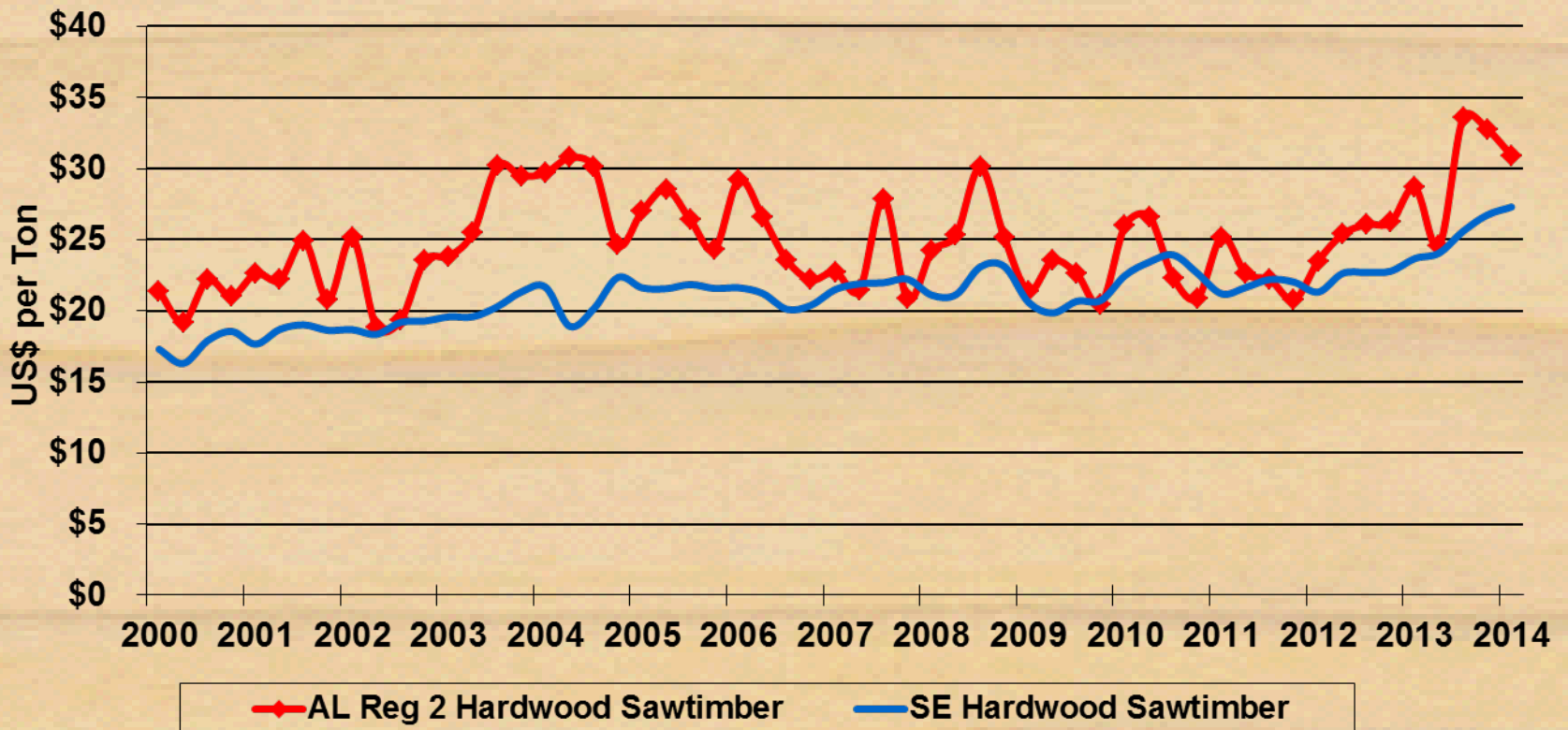
South Alabama Average Pine Pulpwood Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

TimberMart-South

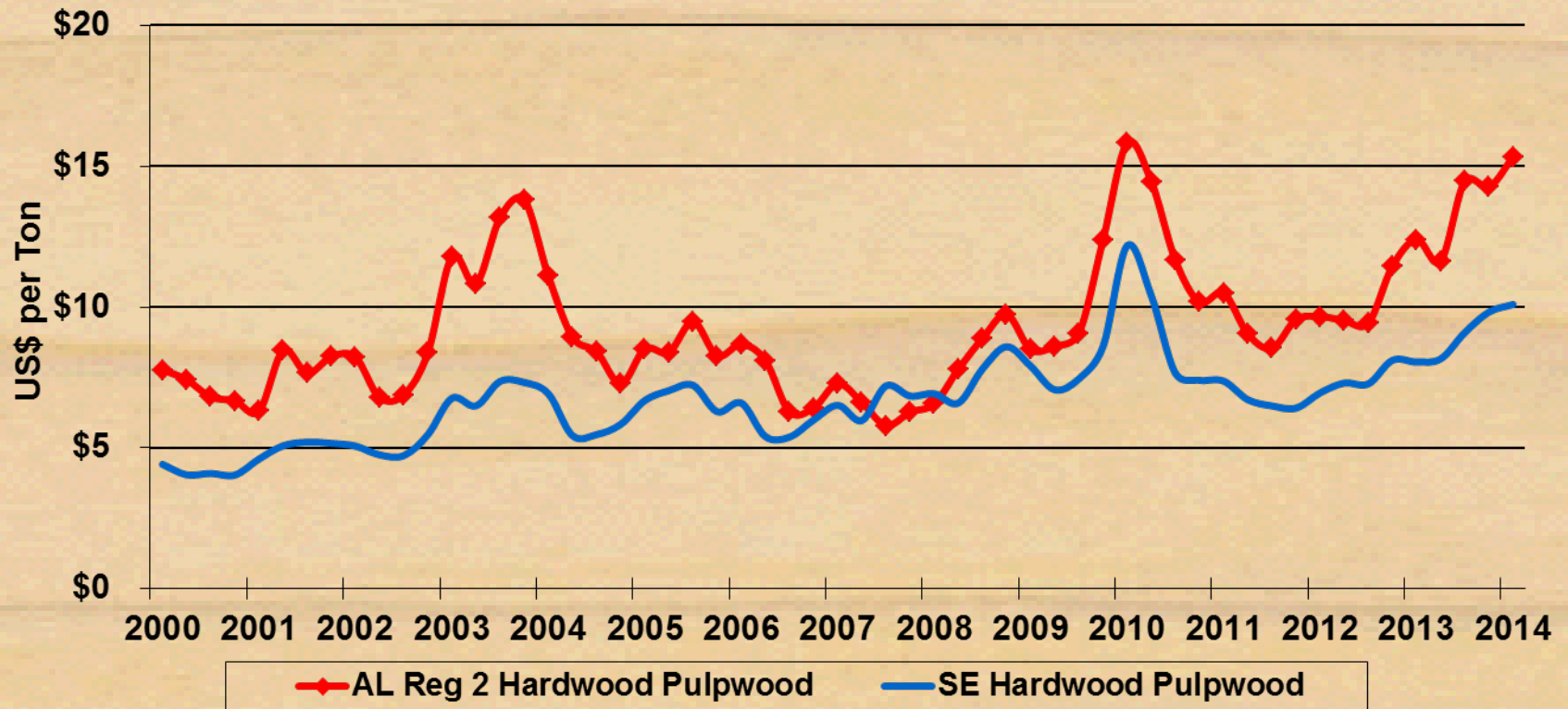
South Alabama Average Hardwood Sawtimber Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

TimberMart-South

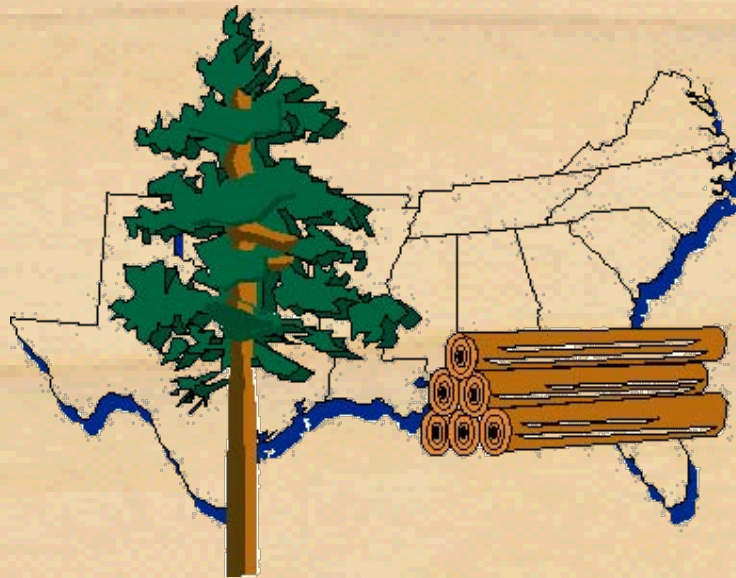
South Alabama Average Hardwood Pulpwood Stumpage Prices vs. South-wide Average



Source: Timber Mart-South

TimberMart-South

Timber-Mart South



Final Questions