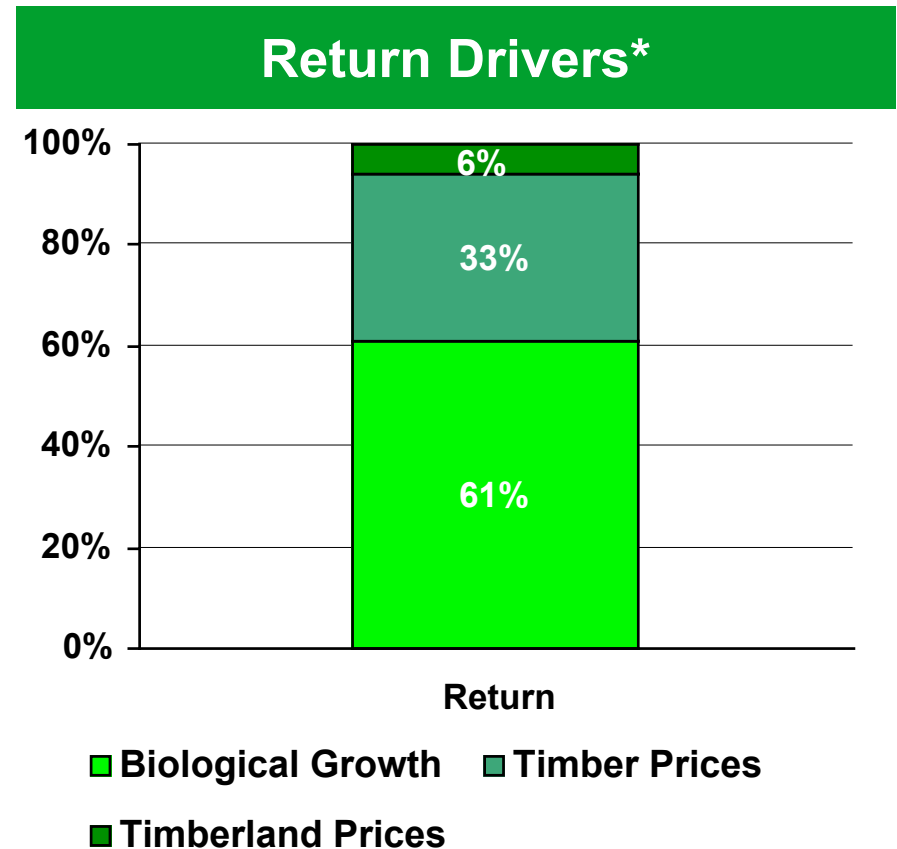


Illustrative Drivers of Timberland Returns

- Biological growth (~61%*)
 - Independent of all other factors
 - Largest component
 - Highly predictable
- Timber prices (~33%*)
 - Consistently trended above inflation over the last century
- Timberland prices (~6%*)



* Adapted from survey conducted at University of Georgia Warnell School of Forest Resources