

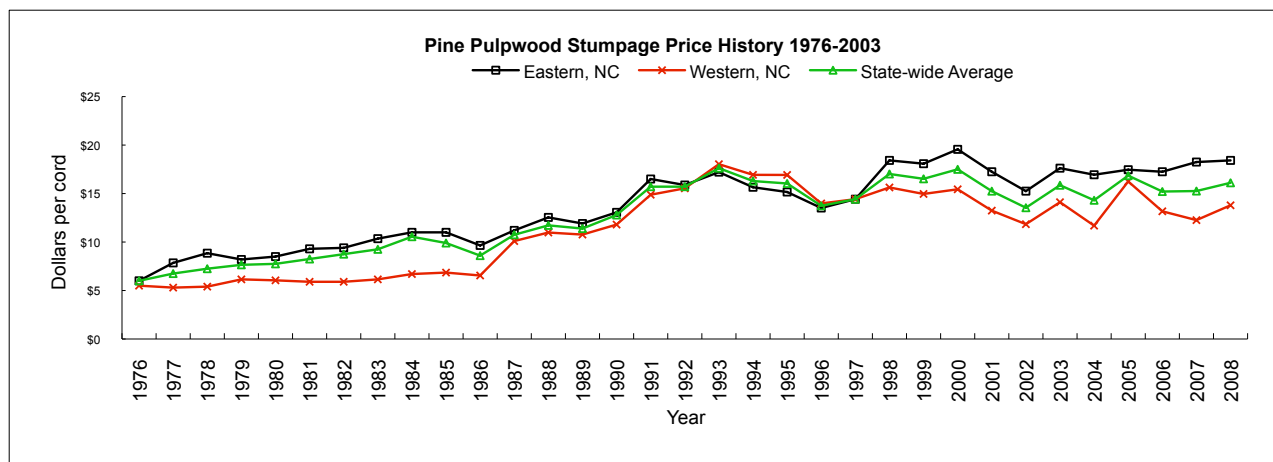


Pine Pulpwood Stumpage Price History

(Dollars per cord)

Average Market Price (as reported at the time)

| Year | Eastern, NC | Western, NC | State-wide Average |
|------|-------------|-------------|--------------------|
| 1976 | \$6.00 | \$5.50 | \$6.00 |
| 1977 | \$7.85 | \$5.30 | \$6.75 |
| 1978 | \$8.85 | \$5.40 | \$7.25 |
| 1979 | \$8.20 | \$6.15 | \$7.65 |
| 1980 | \$8.50 | \$6.05 | \$7.75 |
| 1981 | \$9.30 | \$5.90 | \$8.25 |
| 1982 | \$9.40 | \$5.90 | \$8.75 |
| 1983 | \$10.35 | \$6.15 | \$9.25 |
| 1984 | \$11.00 | \$6.70 | \$10.55 |
| 1985 | \$11.00 | \$6.85 | \$9.90 |
| 1986 | \$9.65 | \$6.55 | \$8.60 |
| 1987 | \$11.20 | \$10.10 | \$10.75 |
| 1988 | \$12.54 | \$10.98 | \$11.72 |
| 1989 | \$11.91 | \$10.77 | \$11.39 |
| 1990 | \$13.06 | \$11.80 | \$12.79 |
| 1991 | \$16.50 | \$14.88 | \$15.71 |
| 1992 | \$15.88 | \$15.54 | \$15.71 |
| 1993 | \$17.21 | \$18.03 | \$17.62 |
| 1994 | \$15.65 | \$16.93 | \$16.29 |
| 1995 | \$15.16 | \$16.92 | \$16.04 |
| 1996 | \$13.51 | \$13.98 | \$13.74 |
| 1997 | \$14.42 | \$14.42 | \$14.42 |
| 1998 | \$18.42 | \$15.63 | \$17.02 |
| 1999 | \$18.08 | \$14.96 | \$16.52 |
| 2000 | \$19.56 | \$15.44 | \$17.50 |
| 2001 | \$17.25 | \$13.24 | \$15.25 |
| 2002 | \$15.25 | \$11.84 | \$13.54 |
| 2003 | \$17.62 | \$14.11 | \$15.86 |
| 2004 | \$16.94 | \$11.69 | \$14.31 |
| 2005 | \$17.46 | \$16.25 | \$16.85 |
| 2006 | \$17.25 | \$13.17 | \$15.21 |
| 2007 | \$18.25 | \$12.26 | \$15.26 |
| 2008 | \$18.42 | \$13.79 | \$16.11 |



*Eastern North Carolina: East of, and including, Granville, Wake, Lee, Moore, Richmond and Anson counties.

*Western North Carolina: West of, and including, Person, Durham, Chatham, Montgomery, Stanly and Union counties.