10 May 2017

SENT TO LSU AGCENTER/LOUISIANA FOREST PRODUCTS DEVELOPMENT CENTER - FOREST SECTOR / FORESTY PRODUCTS INTEREST GROUP

Please find attached this quarter's installment of my Market Trends review.

Notable movements observed this quarter:

- Homebuilding sentiment hits a 12-year high
- Affordability dips seasonally, but remains favorable
- Inventories of Homes for Sale continue to trend downward
- Housing starts continue improving, piercing the 50% mark of 2006 activity
- Wood Product prices leap out of the gate in Q1
- PNW Log Prices move up, Southern log prices drift lower
- Southern sawmills margins best PNW mills by $139/MBF in Q1
- Corporate Landowners' harvest slips by 1% in 2016
- Corporate Landowners' land sales acres increase, prices slide in 2016
- TIMOs captured 81% of Timberland Acquisitions last year

I also hope you find the information in the Deep Dive section interesting:

- Quantifying pent-up demand in housing, at around 4 million units
- Taking a fresh look at Residential Construction Employment, which appears to be back to 2001 levels
- Laying out the steps to effective Strategic Planning

I look forward to comments and welcome any ideas you have for future "Deep Dive" subjects. In the meantime, I hope business continues to go well. Please feel free to pass this along to your colleagues.

Best Regards,
Will

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Please support our timber industry, reduce your carbon footprint, and conserve the earth's natural resources by purchasing products made from wood: America's great renewable, recyclable and sustainable resource.

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President, Forest Products Society; President-Elect, WoodEMA i.a.

Market Trends

1st Quarter, 2017

Perspectives on current market trends and indices impacting the Timber and Wood Products sectors, compliments of WillSonn Advisory, LLC

Q1 2017 Highlights

Market Trends

- Homebuilding sentiment hits a 12-year high (page 4)
- Affordability dips seasonally, but remains favorable (page 5)
- Inventories of Homes for Sale continue to trend downward (page 6)
- Housing starts continue improving, piercing the 50% mark of 2006 activity (page 7)
- Wood Product prices leap out of the gate in Q1 (page 8)
- PNW Log Prices move up, Southern log prices drift lower (page 9-10)
- Southern sawmills margins best PNW mills by $139/MBF in Q1 (page 11)
- Corporate Landowners' harvest slips by 1% in 2016 (page 12)
- Corporate Landowners' land sales acres increase, prices slide in 2016 (page 13)
- TIMOs captured 81% of Timberland Acquisitions last year (page 14)

In Depth Coverage

- Pent-up demand for housing expands in 2016 to 4 million units (page 16)
- Residential Construction Employment in 2016 equals 2001 levels (page 17)
- A Road-Map to Effective Strategic Planning (Page 18)

Section 1: Current Trends

Builder Sentiment

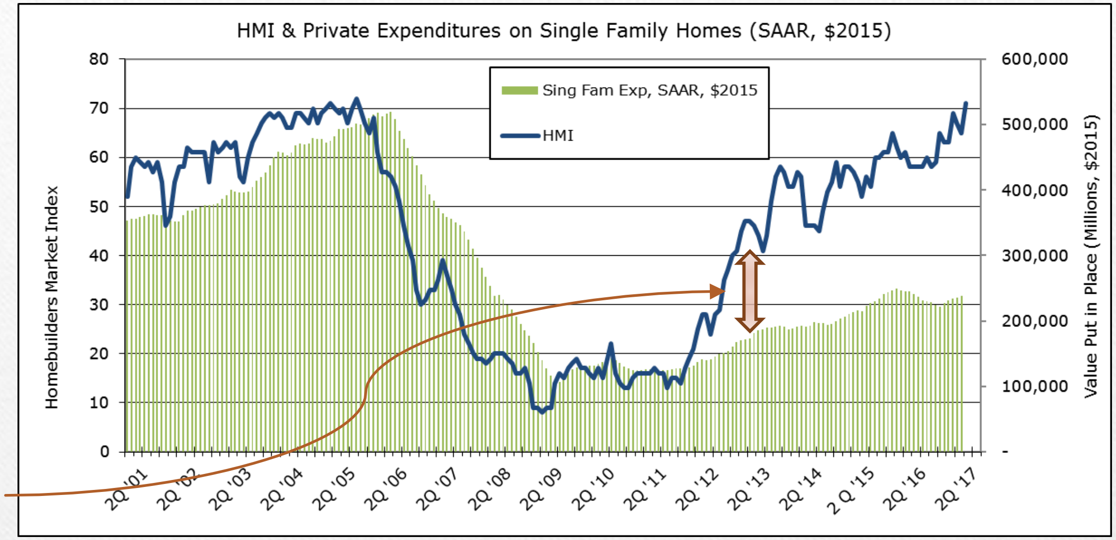
NAHB's **Homebuilder Market Index (HMI)** and **Remodeling Market Index (RMI)** are measures of home builder and remodeling contractor sentiment.

The HMI leaped to 71 in March, after dropping to 65 in February, equal to its all time high achieved in December of 2004. Historically, the HMI appeared to be a good leading indicator of Private Expenditures on Single Family Housing, but the correlation paused during the 2011-12 period, when homebuilders' perception far outpaced reality. Notice the gap on the top chart. The two time series appear to be moving more in step since 2013; however, the gap persists.

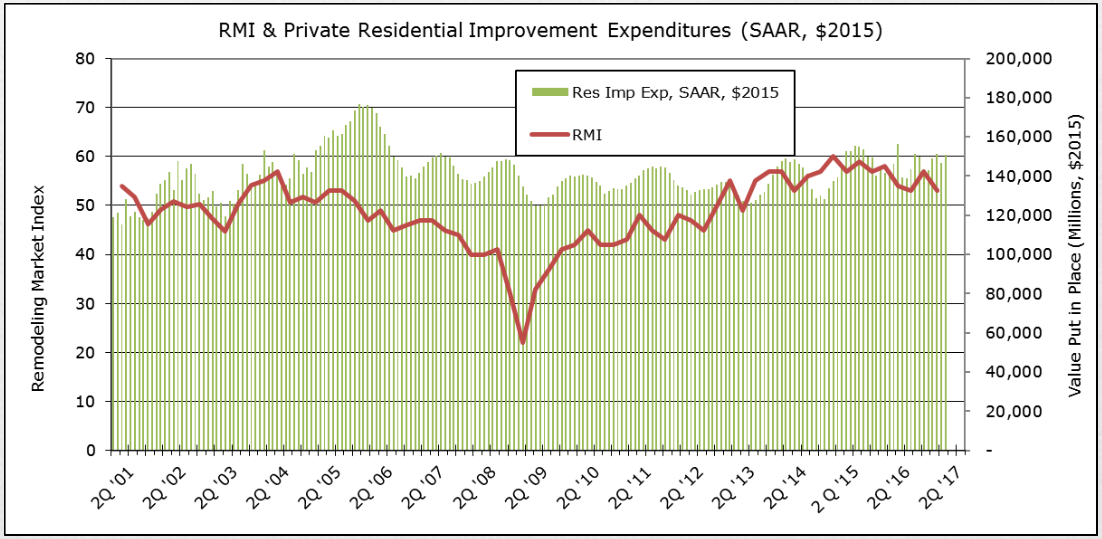
The RMI dropped four points in the fourth quarter, registering a reading of 53. This was the same as its 2nd quarter reading, the lowest level of the past three years. You will notice that improvement expenditures, in real dollars, have been much steadier, compared to new home construction expenditures, even during periods of plummeting Remodeler sentiment.

The monthly HMI and quarterly RMI are dispersion indices, measuring the proportion of respondents who have a positive versus negative view (neutral responses are ignored in the calculation). While ***a reading over 50 indicates a prevailing positive view of current and future conditions****, it says nothing about the proportion in the neutral camp.*

The expenditure figures in both charts represent Seasonally Adjusted Annual Rates, and were deflated using the US Census Bureau's Construction Price Index.



Data Sources: Census Bureau, NAHB, Dept. of Commerce Charts & Analysis: WillSonn Advisory



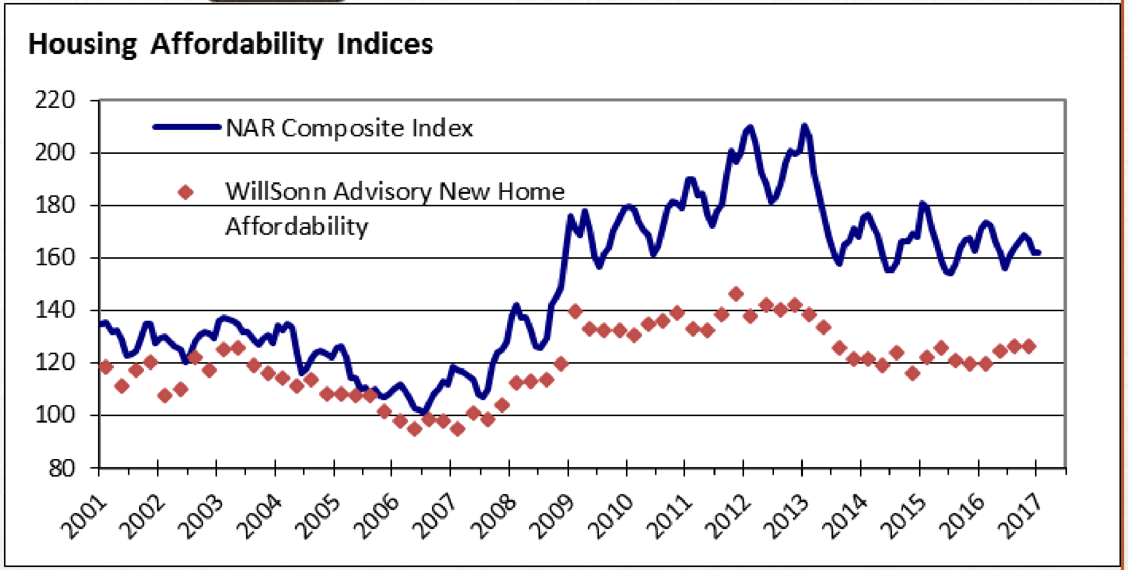
Affordability

With a reading of **161 in January, the monthly NAR Affordability Index (top right) remains encouraging**, as it continues to hover in the 150-180 range (before the GFC, cyclical peaks were ~140). *A reading of 100 means that a family with median income would need to spend fully 25% of its monthly income on a mortgage to purchase the median priced existing home. A reading of 140 means that 25% of the median family income is 1.4 times the mortgage payment for the median priced existing home.*

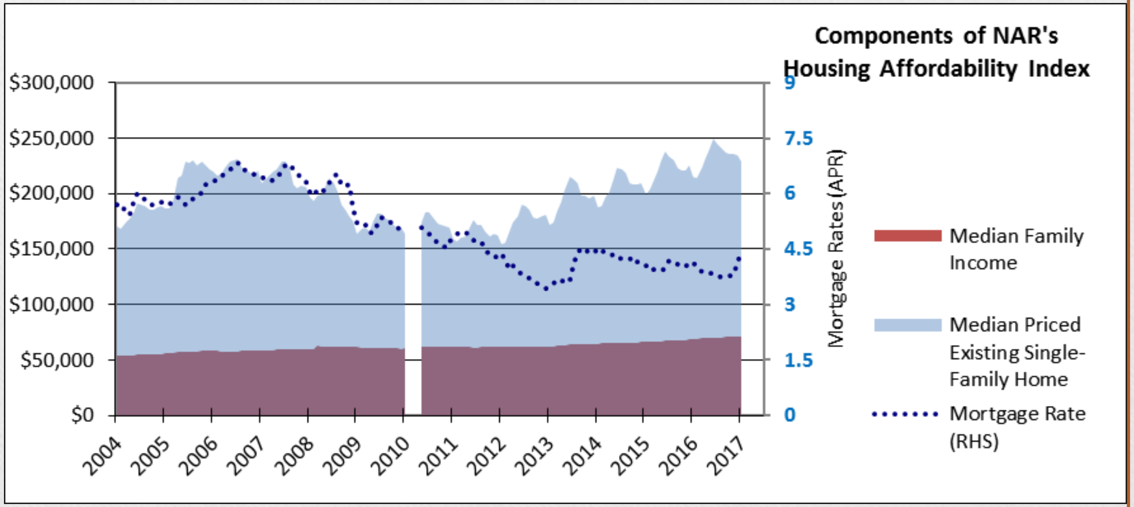
Also depicted is a complimentary measure of affordability, one that incorporates the transaction price of new homes (rather than the listing price of existing homes, as used by NAR). Using NAR's household income and interest rates and Census Bureau median new home sale prices, I calculate a more modest **New Home Affordability Index of 126 in Q4 2016**. Because the price differential between new and existing homes grew from ~10% prior to the housing bust, to over 30% the past six years, NAR's measure of "affordability" is less applicable to the new home segment – what really matters to those of us in the forest products industry.

Examining the three components of the NAR Affordability Index, (bottom chart) you can see that low interest rates have been key to current high affordability readings. Also note that today's existing home prices exceed those of the pre-bust period.

Going forward, growth in median family income appears to be gaining momentum as the US reaches full employment, but impending hikes in mortgage interest rates will tend to offset. Other headwinds affecting a household's ability to purchase a home include persistently tight lending standards, growing student debt loads born by first-time homebuyers, and the lack of a non-Agency Residential Mortgage Backed Securities market to free up lender balance sheets.



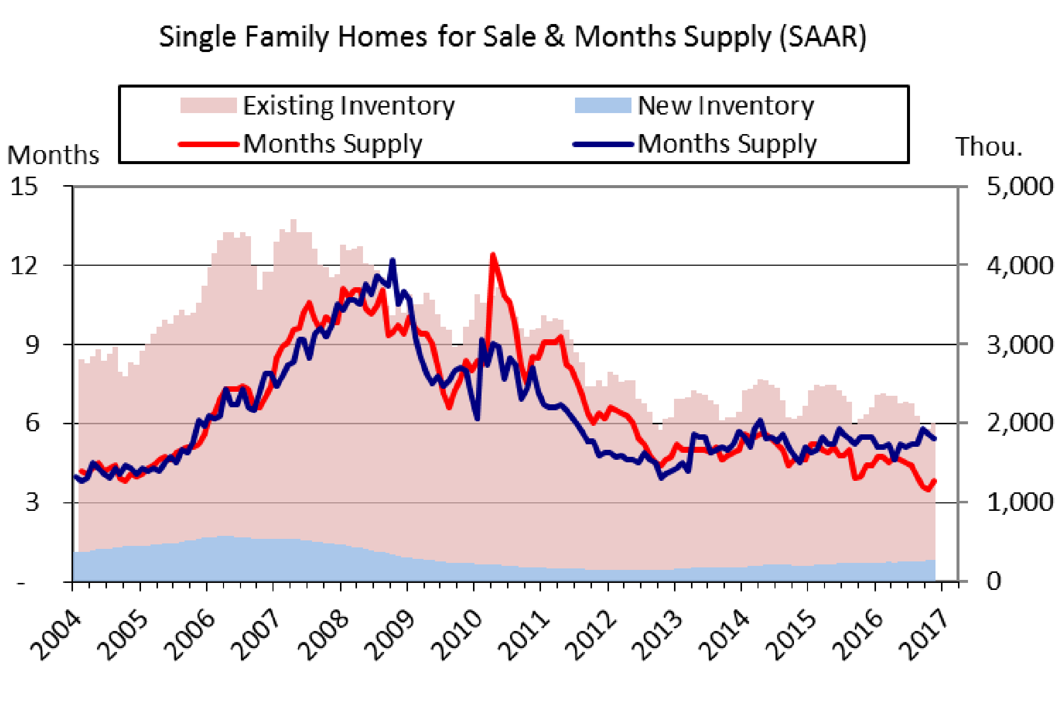
Data Sources: NAR, Census Bureau,, Dept. of Commerce Charts & Analysis: WillSonn Advisory

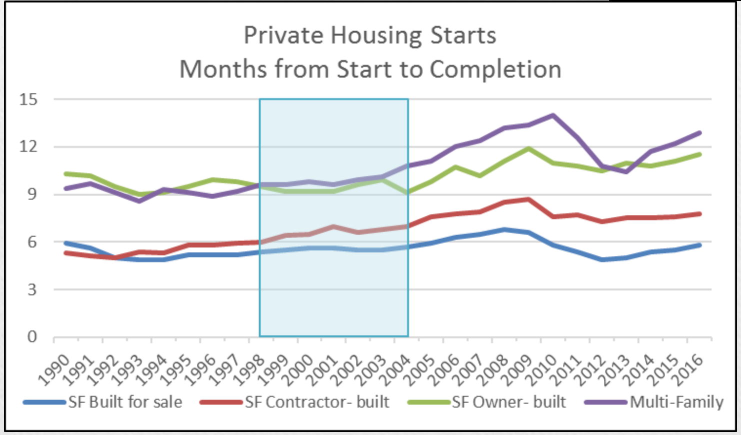


Home Sales and Construction

Total Single Family home inventories (New + Existing) totaled 2.011 million units in February, up 105,000 units from December ’16, but down 95,000 units from February 2016. **At the current pace of sales, there are 3.8 months of sales in existing home inventories and 5.4 months of new homes in inventory**, in contrast to the 4-4.5 months supply prior to 2006. The low absolute level of existing homes for sale has contributed to the higher existing home prices discussed earlier. While the inventory of new homes has slowly been improving, it remains quite low in absolute terms. It should also be noted that “New Homes For Sale” includes not only completed construction, but also homes under construction and homes not yet started if listed for sale by the builder. **At the end of 2016, completed homes made up just 25% of “new homes listed for sale.”**

Data Source: U.S. Census Bureau, NAR
Charts & Analysis: WillSonn Advisory





The Pace of home Construction varies by who builds the home, but all segments saw an increase in building time in 2016. **The average time for construction of homes <u>Built for Sale</u> increased to 5.8 months in 2016,** close to the 1998-2004 average of 5.5 months.

For the last 20+ years, homes built for the landowner have taken more time. Contractor Built homes (where a contractor was hired as General Contractor (“GC”) by the Owner) averaged 7.8 months in 2016, start to finish, 1.2 months longer than its average during the 1998-2004 period. Where the Owner acted as GC, average construction time was 11.5 months in 2016, 1.9 months longer than its average during the 1998-2004 period. **Multi Family completion time has soared to 12.9 months, 3 months longer than its average during the 1998-2004 period.**

Over the last five years, single family homes Built for Sale made up 73% of all single family homes constructed, homes built for the landowner by a Contractor made up 15%, and Owners built 7% of the homes. The remaining 5% of new single family homes were constructed as rental properties.

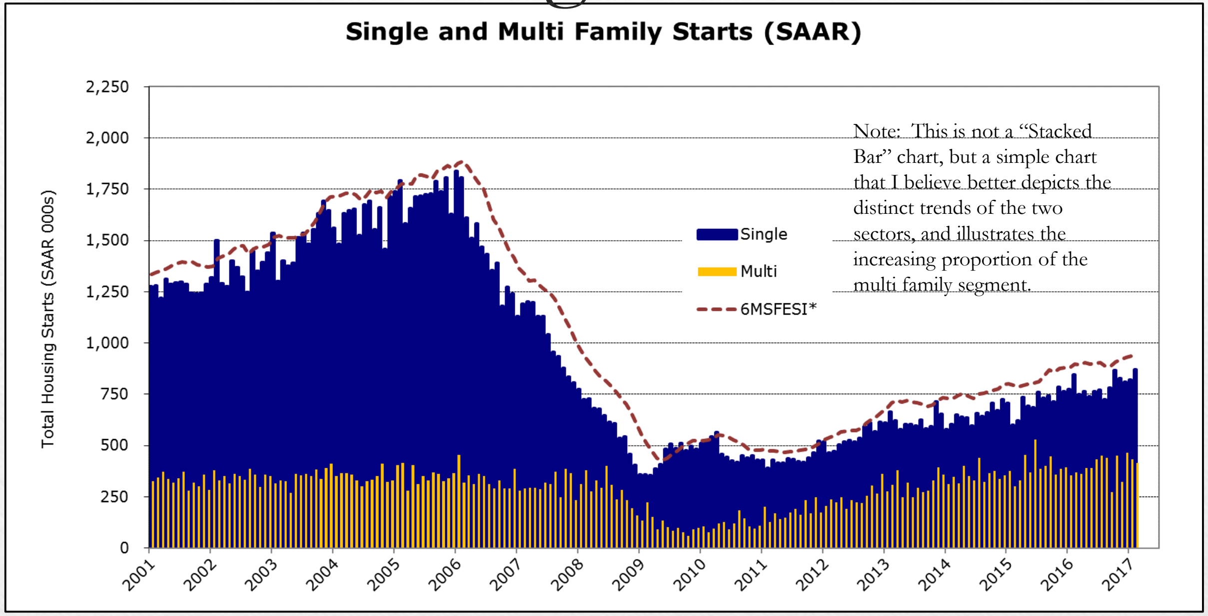
Housing Starts

Total Housing Starts registered 1.288 million units in February (SAAR), a 10% improvement from the 2016 pace of 1.174 million units. In February, **Single Family Starts registered a decent 872,000 units**, while Multi-Family Units came in at a robust 416,000 Units. For 2016 as a whole, Housing Starts totaled 1.174 million units, just 5.6% above 2015.

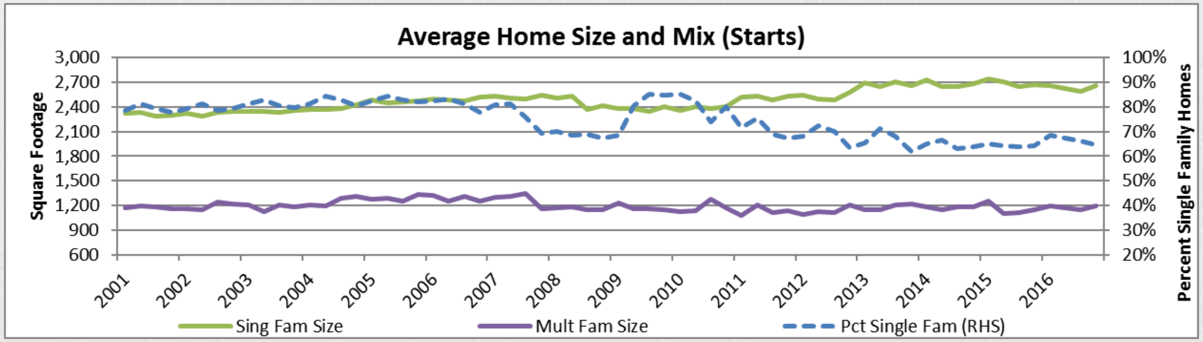
Year To Date, Single Family Starts are up 4% while Multi Family Starts are up 18%, compared to the first two months of 2016. Both Single and Multi Family starts are up 8% from their full year 2016 figures.

My Single Family Equivalent Start Index, which recasts a multi family unit into a single family unit based on relative wood use, averaged **959,000 units over the previous six months, finally breaking through the 50% level of the 2006 peak.** *Multi-family units use approximately 2/3 as much wood per square foot compared to a Single Family Unit, and since Multi-Family Units are about half the size of Single Family homes, I count them as a 1/3 single family equivalent.*

Average Single Family Home size improved in the fourth quarter of 2016, averaging **2,661 sq ft**, 1.1% smaller than 2015's average of 2,691 sq ft. In all of 2016, Single family homes were 10.5% larger than homes started in the 2009-10 period. Multi-Family Units averaged **1,199 sq ft** in the fourth quarter, up 4.1% from 2015's average of 1,152 sq ft. In all of 2016, Multi Family homes were up only 0.1% from the average for Multi-family units during the 2009-10 period.



*6MSFESI = 6 Month Single Family Equivalent Start Index
Data Source: U.S. Census Bureau
Charts & Analysis: WillSonn Advisory

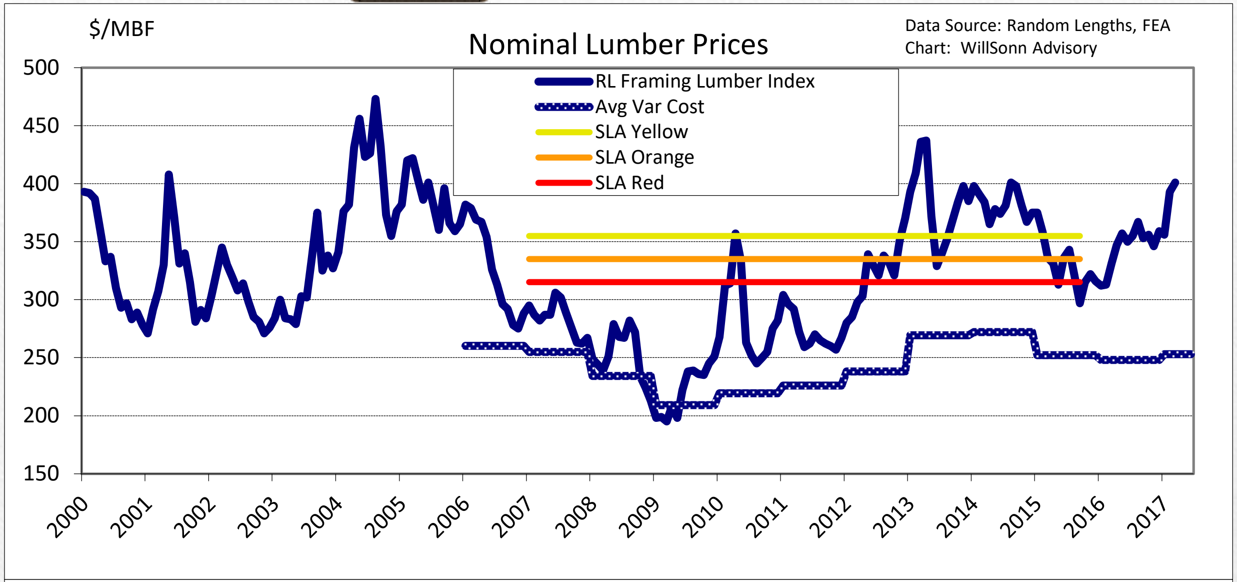


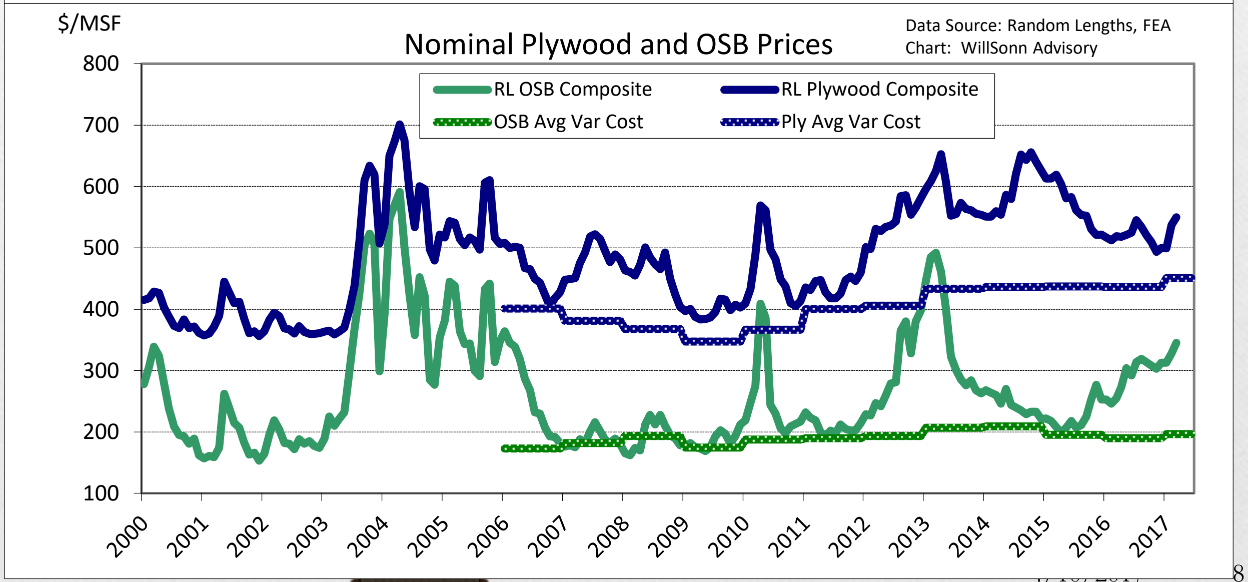
Wood Product Prices

In the first quarter of 2017, **Lumber prices took off, up 8% from the fourth quarter,** and 11% above full year 2016 prices. Variable costs are expected to edge up in 2017. Regionally for the first quarter relative to the previous quarter (Q4 2016), West Coast lumber mills saw 11% higher prices, the Inland region was up 8%, and Southern mills saw a 6% increase in lumber prices. In 2017, FEA is expecting prices to improve in all regions of the US and Canada.

Plywood ended its slide, rising 6% in the first quarter from Q4 2016 prices, and were up 2% from FY 2016 levels. First quarter gains compared to Q4 were greater in the South (7% vs 3% in the West), but comparable between Western and Southern producers for the Full Year.

OSB continued moving North, climbing 7% in the first quarter from the fourth quarter, and prices were up 13% over FY 2016 prices. FEA expects to see continued gains in both plywood and OSB prices in 2017.





PNW Log Prices

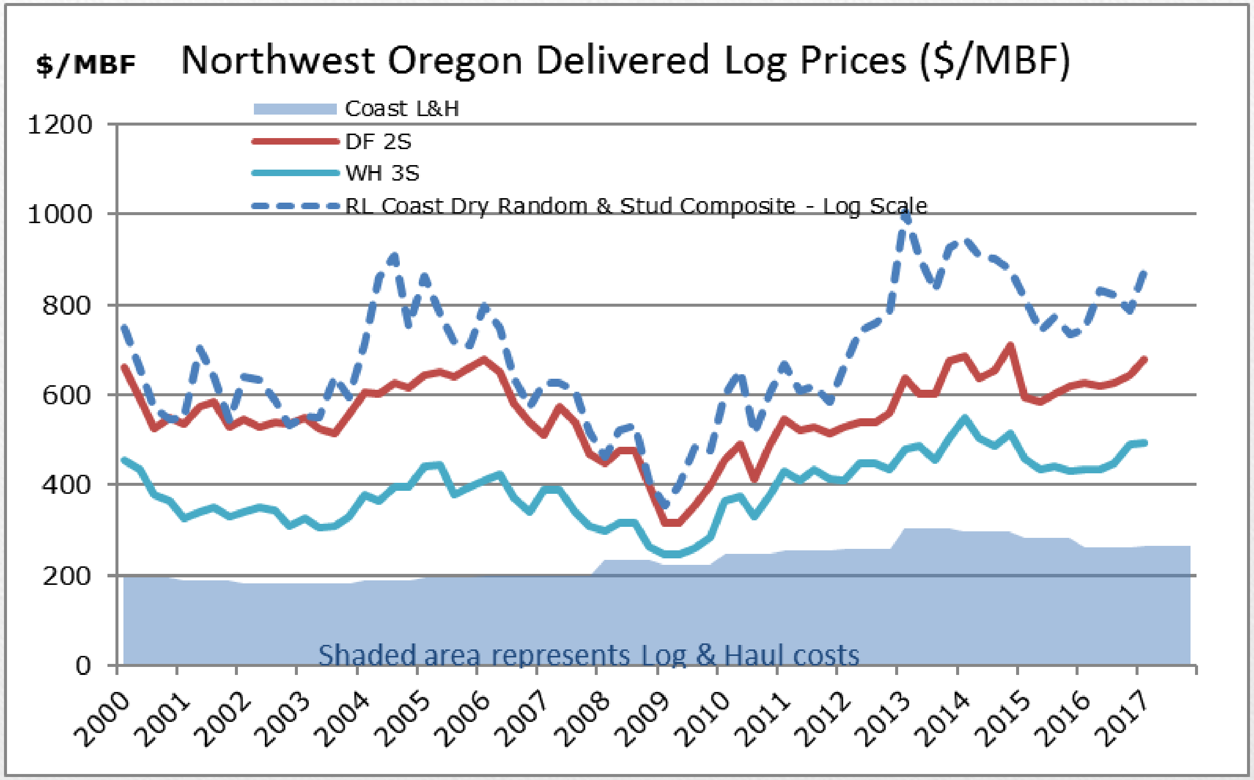
After responding to declining lumber prices and waning export demand in 2015, PNW log prices made modest gains over the course of 2016, on pace with lumber price gains. The correlation between log and lumber prices continued in early 2017.

In the first quarter of 2017, delivered prices for Douglas-Fir 2saw improved $35/MBF (5%), while Western Hemlock 3saw prices were up $5/MBF (1%). Compared to full year 2016, first quarter prices were up 8% for DF 2saw and up 9% for WH 3saw.

After adjustments for lumber recovery, the Random Lengths Coast Dry Random & Stud Composite price (on a log scale) gave up $85/MBF in the first quarter, an 11% gain over Q4 2016 prices, and 10% above full year 2016 prices.

Converted back to the stump, DF 2saw prices for the first quarter were 13% higher than FY 2016 prices, while WH 3saw stumpage prices were 21% higher in Q1.

For the past three years relative to the 2004-6 period (when delivered DF log prices were comparable), Log and Haul costs have increased ~$70/MBF, eroding net stumpage value.



Data Source: Oregon DOF, Random Lengths, FEA
Charts & Analysis: WillSonn Advisory

2016 Southern Yellow Pine ("SYP") sawlog stumpage prices were 40% below their 2005 peak, and comparable to 1992 levels (pre-Northern spotted owl impact). By contrast, lumber prices in 2016 (log scale) were 5% higher than 2005.

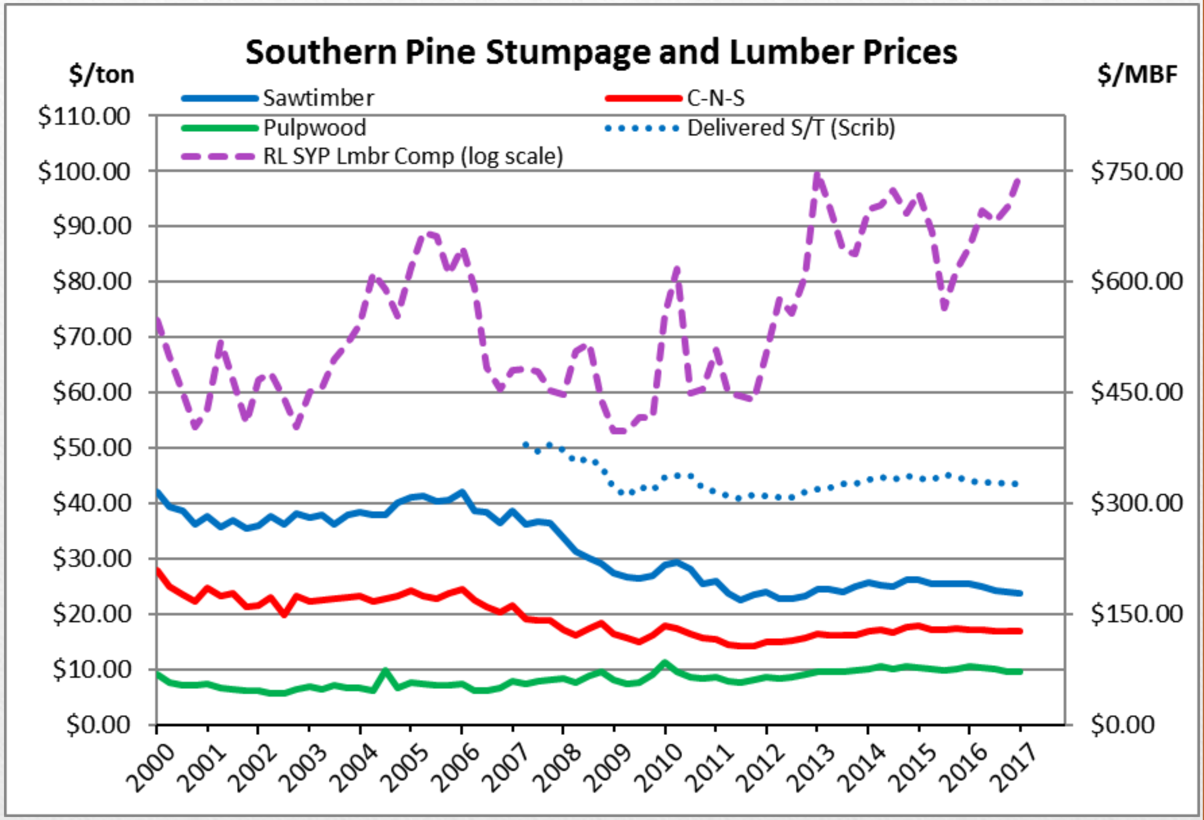
SYP sawtimber stumpage prices drifted lower for the fifth quarter in a row, coming in 2% below Q4 '16 prices, and 4% below the dismal FY 2016 average. Chip-n-saw stumpage prices were flat. Concurrently, the Random Lengths SYP Lumber Composite, adjusted for lumber recovery, was up 6% in Q1 compared to the Q4 prices, and 1% above average FY 2016 price. In 2016, sawtimber was down 4% and CNS was off 2%, while lumber was up 6%.

Pine Pulpwood prices stayed below $10/ton in the first quarter, and remains 6% below 2016 prices. This is the fourth quarter pulpwood prices have drifted lower. As lumber production expands in the South over the next few years, mill residual supplies will increase, exerting downward pressure on pulpwood prices.

Note that in some key markets, CNS logs are selling to pulpwood buyers (and being reported as pulpwood), effectively overstating pulpwood prices. Timberland buyers beware…!

Another cautionary note: Sawtimber to Pulpwood price ratios have narrowed from 5.5:1 in the 2000-07 period, to a very meager 2.5:1 in the 2012-16 period. As a rule of thumb, if ratios persist below 4:1, landowners have a harder time justifying a sawtimber management regime, and bare land values (in part a function of expected future timber revenues) decline.

Southern Pine Log Prices



Data Source: Timber Mart South, Random Lengths, FEA
Charts & Analysis: WillSonn Advisory

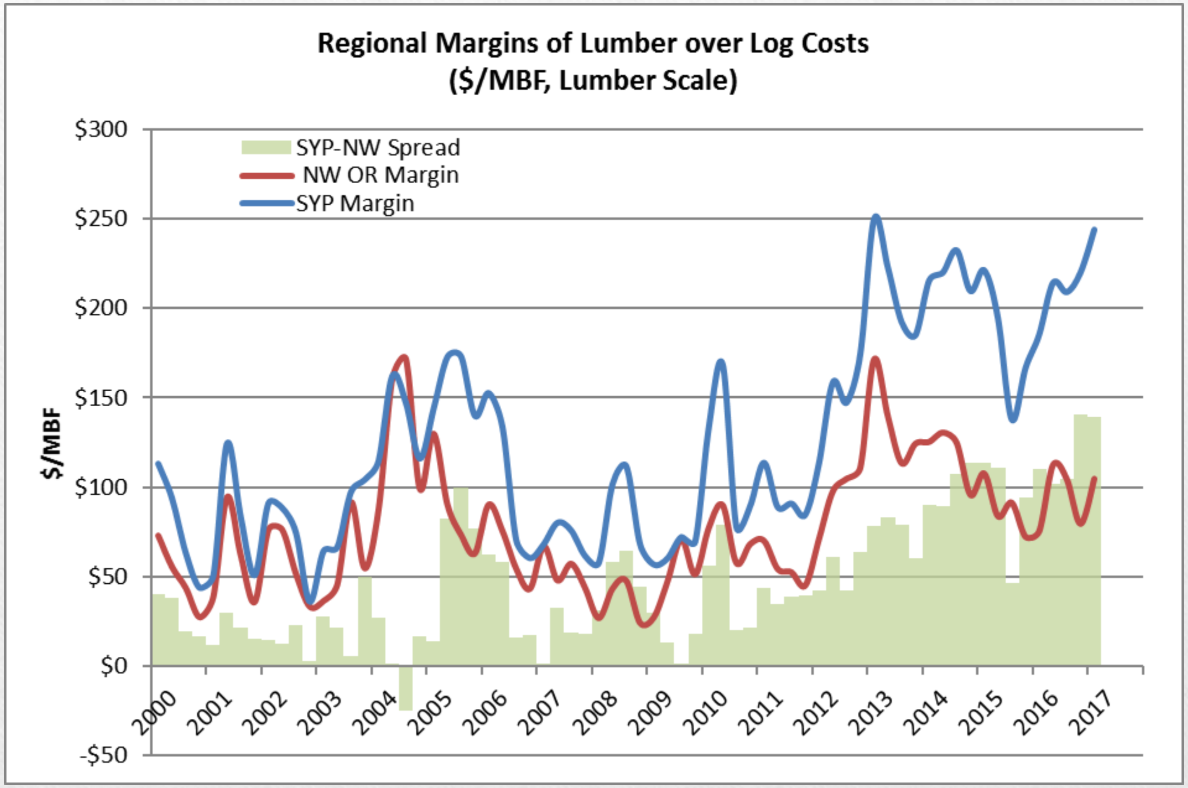
Regional Gross Margins

Sawmill Gross Margins (lumber price minus delivered raw material costs) in the Northwest and South were derived from the figures on the previous two pages. From 2000-2011, the average spread between the regional gross margins was $30.42/MBF. **The gap between Southern and PNW mills was $139/MBF in the first quarter 2016.**

Since the beginning of 2012, we saw log export markets push PNW log prices near long-term averages, while in the South, growing inventories of mature sawtimber on the stump kept downward pressure on log prices, even as lumber prices improved. The net result was that the gap between the PNW's and South's gross margin grew to an average of $106/MBF in the last two year time period, about 3.5x the 2000-2011 average.

Little wonder that acquisitive lumber producers, mostly Canadian, have focused their mill purchases in the South. Going forward, Lumber producers are expected to focus Capital Investments in the US South to capture outsized margins.

Assumptions: 67/33 weight of DF2saw and WH3saw in the PNW, and a 75/25 weight for S/T and CNS in the South (using 7.5 tons/MBF, along with FEA's estimates of Cut & Haul cost for S/T and CNS). All figures are lumber scale, and regional differences in lumber recovery factors are incorporated.



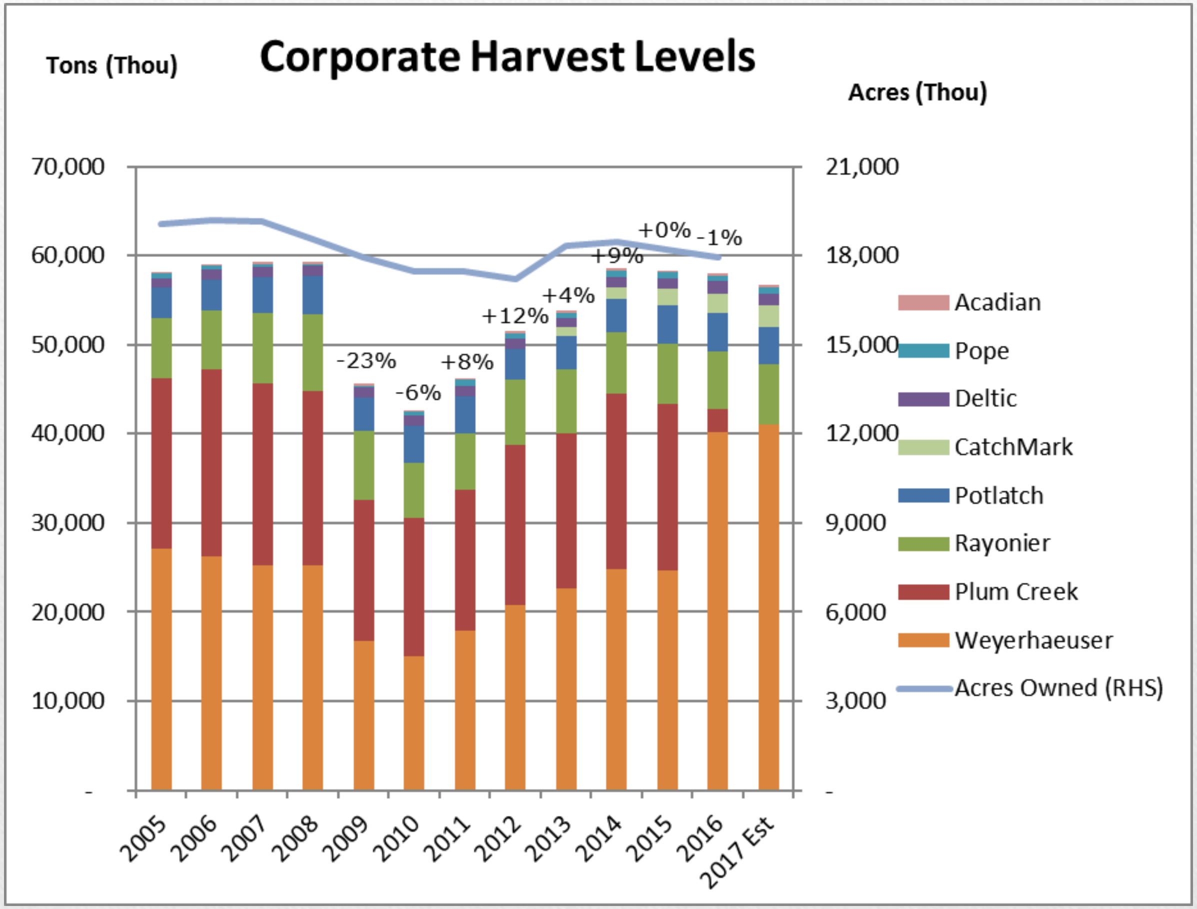
Data Sources: Timber-Mart South, Random Lengths, FEA, Oregon DOF
Chart & Analysis: WillSonn Advisory

Corp. Timber Company Harvest Levels

Harvest levels drifted lower in 2016 compared to 2015 levels, as this group of land owners were net sellers of timberlands.

Company guidance for 2017 shows a slight decline of 2%, due primarily to Weyco reducing harvest from the combined PCL/WY land base. If land sales continue (not factored into company forward looking estimates) we may see a more significant decline this year.

Looking at this chart, you would never guess that we are still in a housing slump. While housing starts began declining mid-year 2006, high harvest levels persisted through 2008 (along with a huge increase in land sales), largely to help sustain dividends and debt service. Corporate harvest levels eventually yielded to poor log demand and lower prices, 2 ½ years after housing started to crash. Similarly, despite housing starts languishing at approximately half their pace of the mid 2000's (using my Single Family Equivalent Index), harvest levels have returned to pre GFC levels. Little wonder that southern pine sawlog prices have been stagnant.



Data Source: Company SEC Filings and Investor Presentations, WillSonn Advisory Estimates
Chart & Analysis: WillSonn Advisory

Land Sales from six publicly traded Timber Companies are included in these charts. Weyerhaeuser initiated disclosure in 2016, so their data only goes back to 2012. CatchMark does not provide a breakdown of the HBU and Non-strategic land sale categories, and is therefore not included.

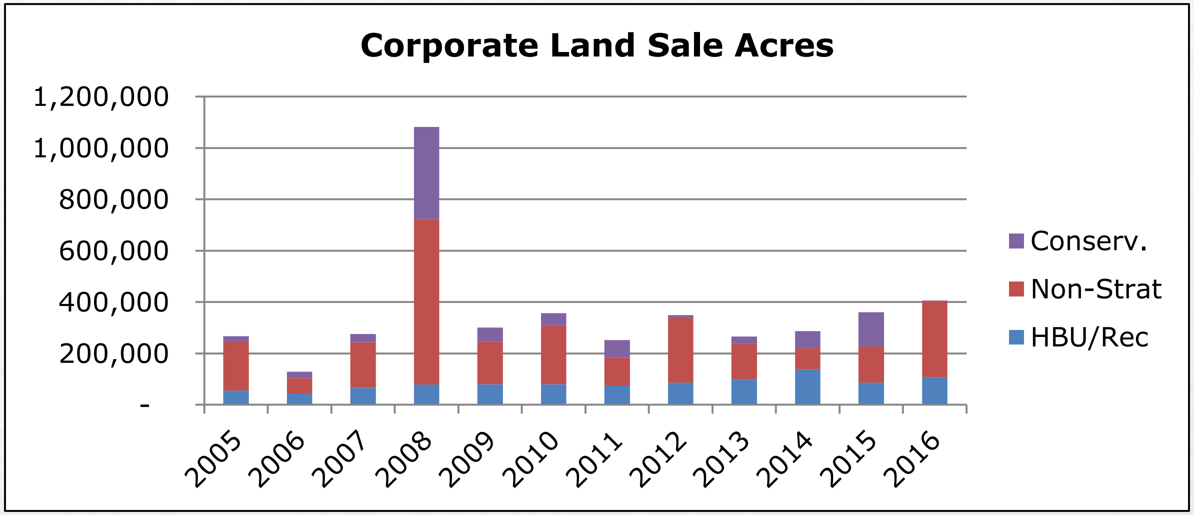
Land Sales activity picked up in 2016, from 2015's pace. 108,000 acres of HBU land sales were reported, at an average price of $2,043/acre, off about $200/acre from 2015, and well below pre-GFC HBU prices.

Non-strategic land sales totaled 297,000 acres in 2016, well above 2015, as Rayonier and Potlatch both registered large sales vloumes.

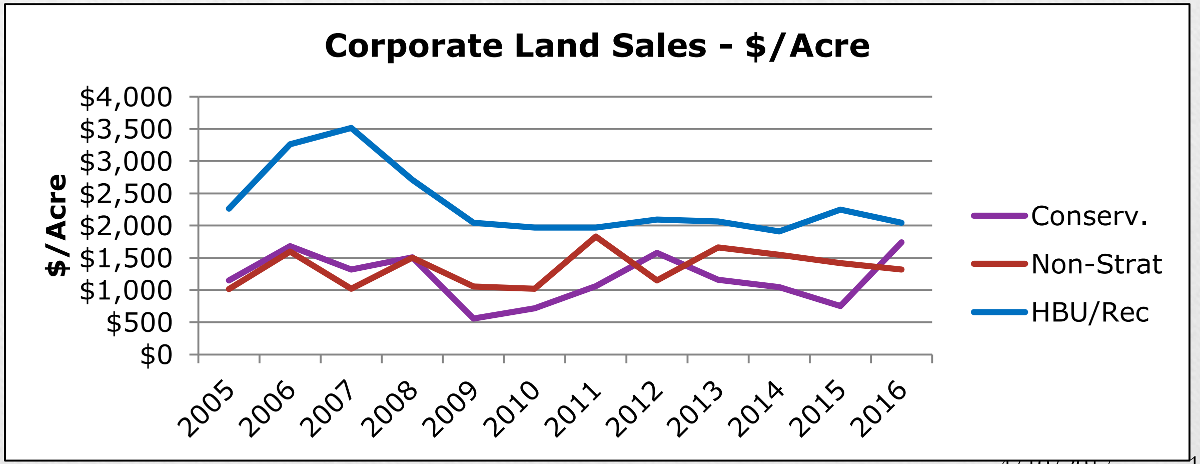
Conservation sale acres were barely existent in 2016, with only 1,356 acres sold, compared with 132,000 acres in 2015. 2016 saw the fewest conservation acres sold by these companies in the past dozen years.

Over time, one shouldn't expect to see rising HBU values. As Landowners initiate HBU sales, they first sell the properties with the least upside potential for value growth, which typically are the higher valued lands. As you would expect, regional differences impact Conservation and HBU values as well, just like timberland values. As the mix between regions change, so do values year over year.

Corp. Timber Land Sales



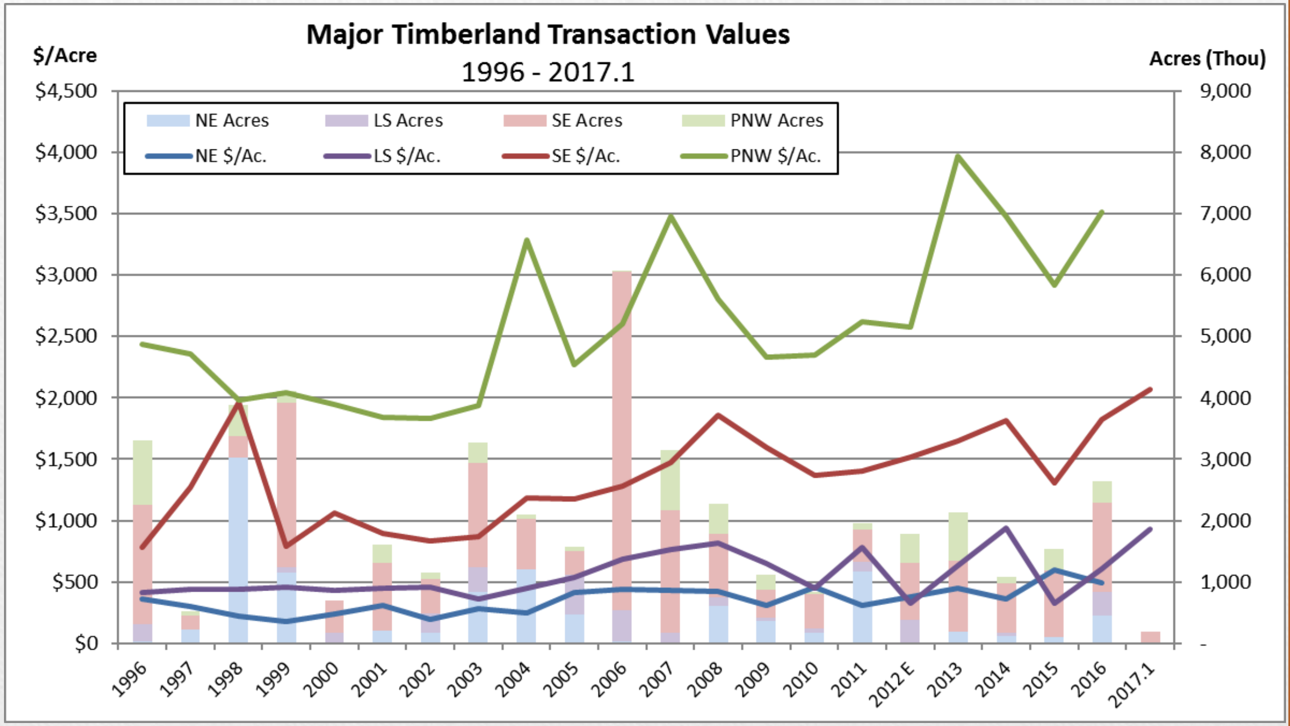
Data Source : Company SEC Filings (PCL, WY, PCH, RYN, DEL, POPE) Charts & Analysis: WillSonn Advisory



With final estimates of last year's transaction details in hand, 2016 timberland prices finished well above 2015 averages. Compiling the announced transactions as of year end, I count **2.925 million acres trading hands in 2016, for a value of $4.59 billion**. These totals include Appalachia and Inland transactions not shown on the chart. The most notable change to Timberland markets has been the resurgence of the **TIMO buyers**, who, by my estimation, **purchased 81%** (by value) **of the timberlands in 2016**. This compares to 25% of purchases in the three years from 2013-2015. In the prior 13 years (2000-2012), TIMO's had acquired 78% of the timberlands sold.

At the end of the first quarter, few acres had changed hand – a very small sample. There are more than 1.5 million acres in the pipeline, some of which are more challenged. If completed in 2017, I expect to see values for the year moderate in some regions, relative to 2016.

Regional Transaction Values



While differences in timber quality and markets make year to year comparisons tricky, it is safe to say that during the Great Recession, timberland values softened across all regions, due primarily to higher discount rates employed by buyers, and lower near-term log prices. ***Furthermore, if the values bid on failed ("no-sale") offerings (more common 2009-2014) were factored in, timberland values would have been even lower.*** *It is also worth noting that seemingly weak 2015 timberland transaction prices were heavily influenced by "challenged" offerings (lower quality forests and/or forests in lower quality markets). A couple cases in point: in the US South, fully 65% of all timberland sold in 2015 was in Florida, at an average price of $1,238/acre; in the PNW, 41% of the acres sold were in California, at an average value of $1,696/acre.*

NE:Northeast LS:Lake States

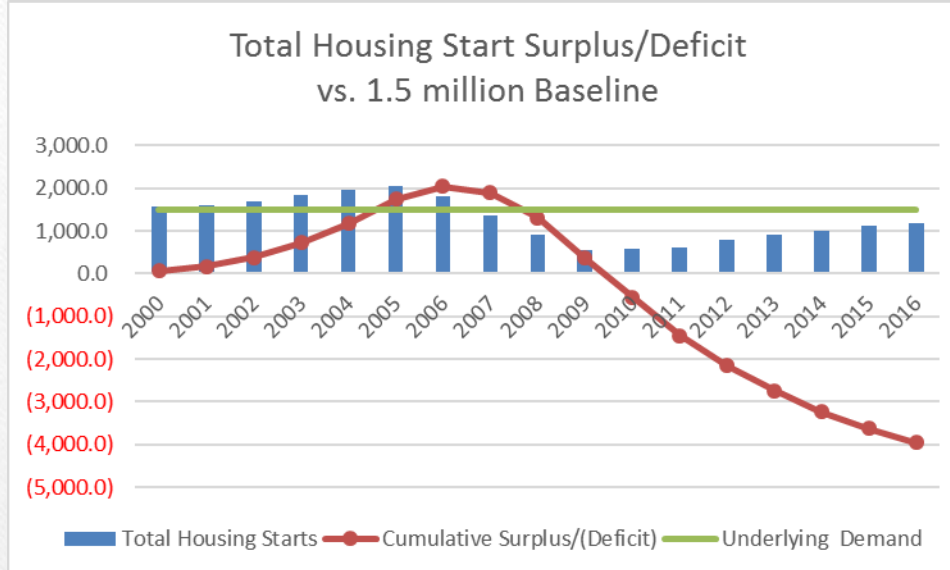
SE:Southeast PNW:Pacific Northwest

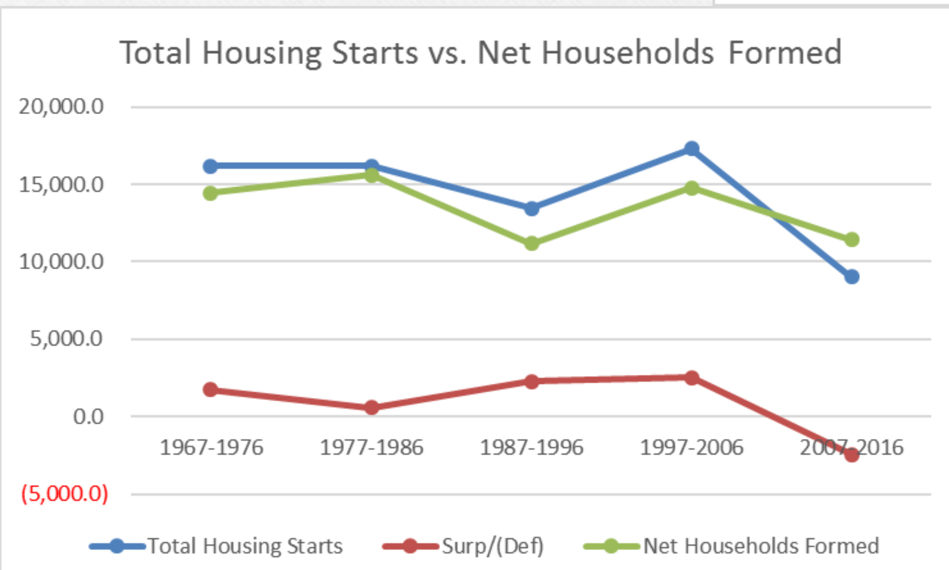
Data Source: TMS, TMR, Press Releases Charts & Analysis: WillSonn Advisory

Section 2: Deeper Dives

Two Measures to Gauge Pent-up Demand

Measure #1: In the chart to the right, I have compared Total Housing Starts against an assumed long-term underlying housing demand of 1.5 million units per year. This takes into account not only fundamental demographics, but also expectations around household formation rates, immigration trends, tear downs and replacements (voluntary or otherwise), and the demand for second homes. From 2000 to 2006, just over 2 million excess units were built. From 2007 to 2016, just over 6 million units were underbuilt. By 2010, the excess building (spent up demand) was satiated, and we began accumulating a backlog (pent-up demand). This puts **the current net deficit of Housing Starts at 3.95 million units**. Even if underlying demand is only 1.4 million units per year, the deficit would still be significant, at over 2 million housing units.





Measure #2: I also took a look at how the number of US households has changed over the past five decades, and I compared that to Housing Starts. In the first four decades, Starts exceeded the net change in Households by an average of 1.8 million units per decade. In the last decade, the change in the number of households exceeded the number of housing units built, by 2.4 million units. Why the change? In the first four decades there was a steady increase in the housing unit vacancy rate (mostly homes for rent and for sale, but also second homes). From the mid '70's to 2009, the vacancy rate increased from 8.4% to 14.5%. Since 2009, the vacancy rate has dropped to 12.6%. That alone is a 1.5 million unit swing.

As a result, in the last decade we saw a deficit of 2.4 units (where the net change in households exceeded starts) versus an average surplus of 1.8 million units in the first four decades (where starts exceeded the net change in households), **a 4.2 million unit swing**. This juxtaposition may also help explain the run up in home prices that we have seen for both existing and new homes, as well as increases in rents. Both of these price increases reflect constraints on supply.

After feedback from readers, and with some guidance from my friends at FEA, I took another cut at employment trends in residential construction.

The piece I was missing was Residential Specialty Trade Contractors – plumbers, electricians, framers, and other independent contractors involved in Residential Construction (including only Residential contractors from NAICS 238). I also discovered that "Residential Building Construction Employment" (NAICS 2361) also included Remodeling contractors, along with new single and multi-family builders. I think of this as the "pool" of construction workers available to both the new home and remodeling sectors, since Specialty Trade Contractors can work in either sector.

This more complete measure of employment in Residential Construction appears to the right (the bars), and shows that **Total Residential Construction Employment in 2016 equaled 2001 levels** (2.64 million people), when housing starts totaled 1.60 million units, versus 1.17 in 2016.

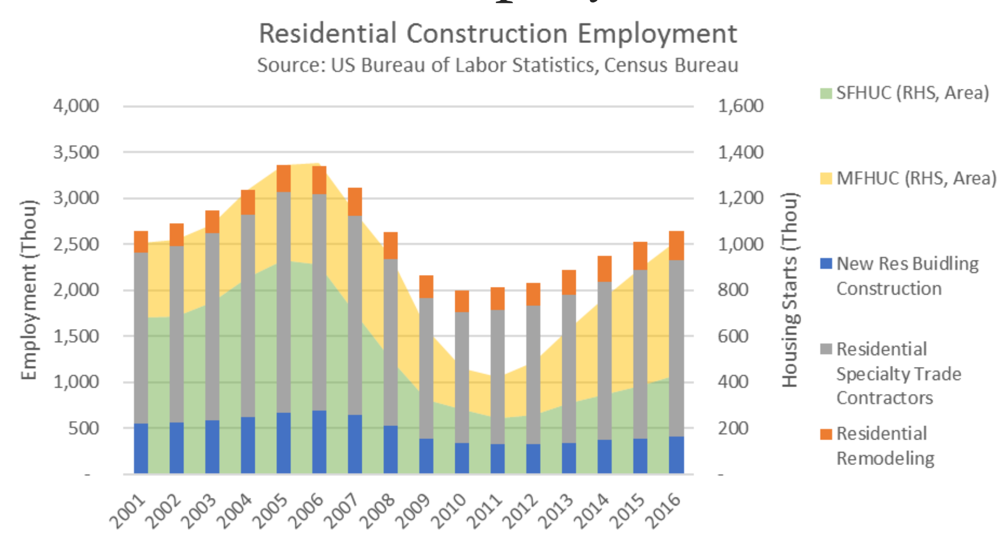
I thought it would be helpful to look at housing units Under Construction, which takes into account not only the pace of housing starts, but the duration of housing construction. This is depicted by the "area" portion of the top chart. Most striking is that more than half of the housing units under construction are Multi-family units (recall from page 7 that Multi-family completion times have increased significantly). This portends a huge surge in the number of completed Multi-family units hitting the market in the next year or two.

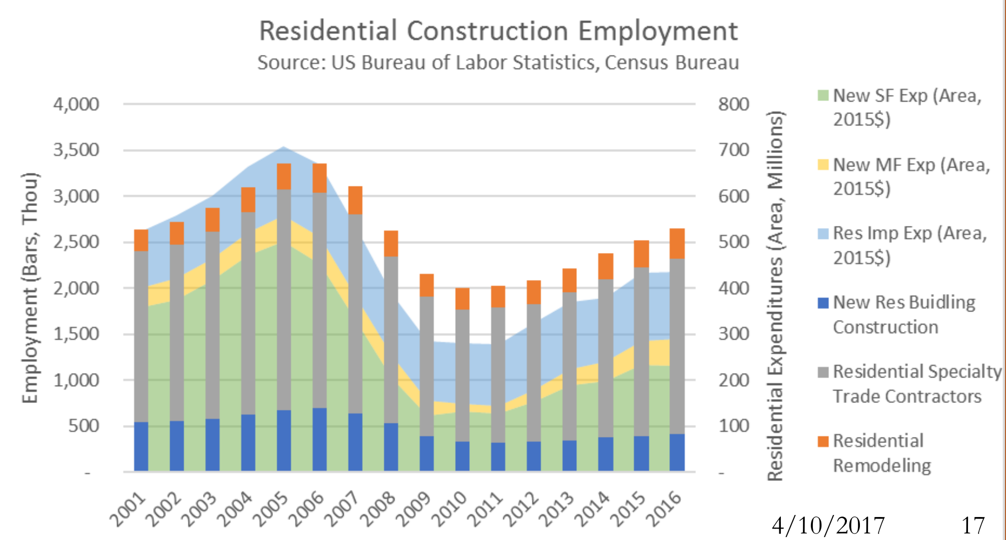
The top chart also suggests that given the number of homes under construction, maybe we have enough workers. In 2016, there were about 2.6 people per unit under construction, equal to the 2001-08 level.

But the top chart does not capture Remodeling activity, so I also looked at Residential Construction Expenditures (all in real dollar terms, $2015), which includes Improvements, shown in the bottom chart. Over the last five years, we are spending only 79% of the dollars per Construction Employee, compared to the 2001-2005 period (recently about $164k/employee, versus ~$208/employee in the early 2000's). As I speculated earlier, more undocumented (and likely uncounted) workers in the early 2000's may explain the implied higher productivity of the past, and the apparent drop in productivity we see today.

WillSonn Advisory, LLC

Construction Employment





Strategic Planning

A thorough and comprehensive Strategic Plan is more than a five year budget. It is a planning process that assesses both internal and external factors affecting performance, formulates specific strategies and tactics to achieve the company's most critical goals, then assigns responsibility for implementation and monitoring. This focuses the firm's resources on the most impactful areas, and tracks and adapts to changes in the environment in which it operates. Some firms bring in an experienced, outside advisor to facilitate discussions, keep the process on track, and document the plan.

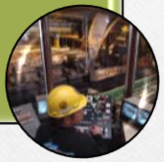
Assess Your Business Environment	Self Assessment	Competitors	Suppliers	Customers	Environmental & Regulatory
Identify Critical Objectives	Brainstorm Potential Objectives	Select Central Objective(s)	Select Business Unit Objectives	Prioritize and Sequence	
Conduct a S.W.O.T. Analysis	Strengths	Weaknesses	Opportunities	Threats	
Develop Strategies & Tactics	Address Critical Objectives	Take advantage of Strengths	Capitalize on Opportunities	Shore up Weaknesses	Mitigate Threats
Monitor and Measure	Assign Responsibility	Establish deadlines and benchmarks	Monitor the Environment	Measure the Effectiveness of Strategies	Modify/Adapt Strategies and Tactics

Section 3: About WillSonn Advisory, LLC

WillSonn Advisory Services

- Timberland & Mill Valuations
- Acquisition "Post Mortem" Audits
- Conversion of Acquisition Pro Forma to Lender Financial Projections
- Acquisition and Operational Due Diligence
- Development of Company Enterprise Valuations
- Incorporating Economic Forecasts into Business Plans

Business Assessments & Due Diligence Services



- Acquisition and Divestiture Process Management
- Conduct Regional or Global Market Studies
- Plan and Oversee Inventory & GIS Projects and/or Audits
- Prepare Offering Memorandums and Prospectuses

Project Management Services

- Fiber/Log Supply Agreements
- Purchase & Sale Agreements
- Timber Deeds and Leases
- Conservation Easements & Carbon Projects
- Service and Offtake Agreements
- Joint Ventures & Partnerships
- Contract Negotiating Strategies

Contract Structuring and Negotiation Services

- Strategic Plan Process Design, Facilitation and Documentation
- Company Specific Price, Supply and/or Demand Forecast Development
- Contingency Plan Development and Monitoring
- Financial Planning and Capital Restructuring
- Work-out Strategy Development
- Capital Investment Assessments

Strategic Planning & Business Restructuring Services

- Validate Acquisition Valuations & Due Diligence Procedures
- Evaluate Existing or Proposed Agreements or Easements
- Interpret Annual Management Plans & Appraisals
- Examine Proposed Transfers of Ownership
- Review Divestiture Timing & Strategies
- Track Investment Performance

Institutional Investor Services

WillSonn Advisory

Critical Experience for Critical Endeavors

WillSonn Advisory brings senior management experience, across multiple sectors of the wood products industry, with expertise in leading an array of strategic initiatives

Sectors	• Timber, Manufacturing, Bioenergy • Private Industry & Institutional Investment • Corporate Lending • Consulting • Domestic and International
Experience	• Mergers, Acquisitions & Divestitures • Timberland Operations • Finance & Planning, Financial Reporting • Loan Origination & Underwriting • Operations Support
Expertise	• Strategic Planning • Asset Valuations and Due Diligence • Project Management • Contract Negotiations • Budgeting & Forecasting

I look forward to your comments and questions, and welcome the opportunity to serve your consulting needs.

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