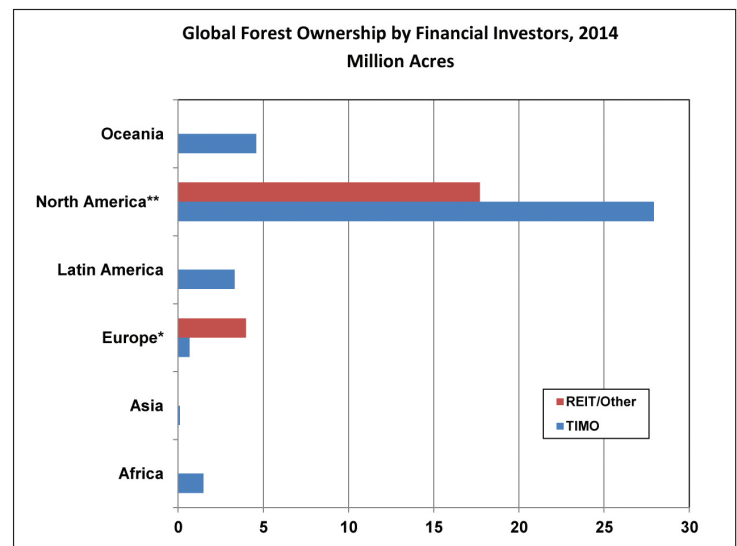


NEW SERVICE: The most comprehensive review and database of global forest ownership and international timberland transactions

Timberland investment is concentrated in relatively few companies. The top 30 TIMOs have a total of approximately US\$57 billion in assets under management, with the five largest companies accounting for more than 54% of that total. While the industry is still heavily concentrated in North America, the move to expand operations beyond has been dramatic. All of the ten largest TIMOs are managing forest outside of North America, and of the 30 largest TIMOs, one-third are currently based outside of the USA, shifting the industry onto a much more global scale.

It has been commonly perceived, that outside of North America timberland investment has been highly concentrated in Oceania (Australia and New Zealand). However, an accurate accounting of pension fund activity in timberland in Europe and Latin America indicates that the non-North American investment is, in fact, more evenly distributed between these three regions than many analysts of the sector have previously discussed.



RISI's *International Timberland Ownership and Investment Database* identifies forest ownership by 759 companies in 74 countries. In total, the database identifies timberland ownership by company for 246 million acres, with an implied value of over US\$370 billion (at an assumed global average value of \$1,500 per acre). This report provides brief profiles of more than 300 timberland owners and contains data for 170 timberland transactions outside of North America. *International Timberland Ownership and Investment Database* is a critical tool for understanding the current state and future trends of timberland investments worldwide.

Who will benefit from this service?

TIMOs, REITs, and others involved in timberland investing world-wide

- Assess future investment opportunities
- Save time in researching forest ownership by companies
- Gain a better understanding of timberland investment trends by region

Included in *International Timberland Ownership and Investment Database*:

- **Global Forest Ownership Database:**

- Forest ownership details for 759 companies in 74 countries covering 246 MILLION acres {estimated \$370 billion}
- Accurate breakdown of forest ownership by state/province (in North America {\$130 billion}) and by softwood and hardwood plantations ({a combined \$150 billion}) in Latin America, Oceania, Africa and Asia)

- **International Timberland Transaction Database:**

Information for 170 transactions outside of North America, including 115 identifying announced pricing (totals \$11.6 billion)

- **Global Forest Ownership Review:**

- Ranking of the top 30 TIMOs world-wide by assets under management (\$57 billion)
- Identification of largest forest owners by region
- Recent trends in timberland sales and purchases by REITs and TIMOs in the USA
- Brief profiles of more than 300 timberland owners in North America, Europe, Latin America, Oceania, Asia and Africa

Study Lead Author



Robert Flynn, Director, International Timber

Robert (Bob) Flynn is Director, International Timber, and has over 30 years experience in the forest industry. His work involves analysis of trends in international timber supply and demand and trade in pulpwood and sawlogs. Prior to joining RISI in April 2006, he worked 18 years as a consultant with several firms including Wood Resources International, assisting clients in understanding trends in forest resources, forest ownership, and industrial development in Southern Hemisphere plantation forest countries, China, and elsewhere. In addition, Robert worked 11 years as a forester, primarily for Champion International in Oregon. Projects in 2006 include multi-client studies on China's timber supply deficit, the Global Tree Farm and Managed Forest Industry, and the International Pulpwood Resource and Trade Review. He holds a BA degree in geography from the University of Texas, a BS degree in forest management from Northern Arizona University and an MS in economics from the University of Oregon.

Co-Authors



Dennis Neilson

After a 20 year career in forestry and pulp and paper positions with Fletcher Challenge in New Zealand, Dennis has run his own consulting, publishing and investment firm, DANA for more than 20 years. Dennis has been a co-owner of a Timber Management Investment Organisation (TIMO) which attracted European funds to New Zealand forests and he regularly advises project promoters and investors on timberland investment issues. He has co-authored or authored more than 45 multi-client studies on forestry-wood products topics, including a number published by RISI. These include several editions of the annual International Pulpwood Trade Review and two editions of The Global Treefarm Economics Review.



Chris Lyddan

Chris joined RISI in 1995 and serves as timber analyst, including including North American woodfiber, timberland and biomass markets and price reporting. His work is also the basis for the company's benchmarking and forecasting services in woodfiber and timberland. Chris co-founded International Woodfiber Report in 1995 and Timberland Market Reports in 2000, and is contributing editor Wood Biomass Market Report since 2008. Prior to joining RISI in 1995, Lyddan owned a timber harvesting and log export business based in Virginia, founded in 1979. He holds a B.S. in Industrial Forestry from Virginia Tech.