# PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In Millions, Encode Day Chang, Amounts)		ded Dece	
(In Millions, Except Per Share Amounts)	2015		2014
Revenues:			
Timber		24 \$	76
Real Estate		18	28
Manufacturing		50	36
Energy and Natural Resources		37	34
Other		16	1
Total Revenues	1,4	45	1,470
Costs and Expenses:			
Cost of Goods Sold:			
Timber	5	38	55
Real Estate		66	15
Manufacturing		07	32
Energy and Natural Resources		11	1
Other			
Total Cost of Goods Sold		15	1.05
	1,0		1,05
Selling, General and Administrative		50	11
Total Costs and Expenses	1,1	87	1,16
Other Operating Income (Expense), net		16	1
	_		
Operating Income	2	74	32
Earnings from Unconsolidated Entities		83	6
Interest Expense, net:			
Interest Expense, net. Interest Expense (Debt Obligations to Unrelated Parties)	1	05	10
Interest Expense (Note Payable to Timberland Venture)		58	5
Total Interest Expense, net		<u> </u>	16
Total Interest Expense, net	1	55	10
Income before Income Taxes	1	94	222
Provision (Benefit) for Income Taxes		(3)	:
Net Income	<u>\$ 1</u>	<u>97 </u>	21
Per Share Amounts:			
Net Income per Share – Basic	\$ 1.	12 \$	1.2
Net Income per Share – Diluted		12 \$	1.2
Net meone per blate Blated	ψ 1	τ φ	1.2
Weighted-Average Number of Shares Outstanding			
– Basic	174	.9	176.
– Diluted	175	.2	177.
SUPPLEMENTAL INCOME STATEMENT INFORMATION:	-		
Equity Earnings from Timberland Venture	\$	77 \$	6
Equity Earnings (Loss) from Real Estate Development Ventures	<u>۵</u>	<u>6</u>	
Earnings from Unconsolidated Entities	\$	83 \$	6

# PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Quarter Ende	d December 31
(In Millions, Except Per Share Amounts)	2015	2014
Revenues:		
Timber	\$ 176	\$ 20
Real Estate	55	12
Manufacturing	79	9
Energy and Natural Resources	13	
Other		
Total Revenues	323	42
Costs and Expenses:		
Cost of Goods Sold:		
Timber	133	14
Real Estate	22	~
Manufacturing	71	8
Energy and Natural Resources	3	·
Other	1	
Total Cost of Goods Sold	230	3(
Selling, General and Administrative	50	3
Total Costs and Expenses	280	
Total Costs and Expenses	280	
Other Operating Income (Expense), net	10	
Since Operating meonie (Expense), net		
Operating Income	53	9
Earnings from Unconsolidated Entities	17	2
Interest Expense, net:		
Interest Expense (Debt Obligations to Unrelated Parties)	24	4
Interest Expense (Note Payable to Timberland Venture)	15	-
Fotal Interest Expense, net	39	2
Income before Income Taxes	31	,
Provision (Benefit) for Income Taxes	(3)	
Net Income	\$ 34	\$ (
Per Share Amounts:		
Not Income per Share – Basia	¢ 0.10	\$ 0.3
Net Income per Share – Basic	\$ 0.19	
Net Income per Share – Diluted	\$ 0.19	\$ 0.2
Weighted-Average Number of Shares Outstanding		
– Basic	173.8	175
– Diluted	174.2	176
SUPPLEMENTAL INCOME STATEMENT INFORMATION:		
	¢ 10	<b>e</b>
Equity Earnings from Timberland Venture Equity Earnings (Loss) from Real Estate Development Ventures	\$ 18 (1)	

## PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In Millions, Except Per Share Amounts)	Dec	December 31, 2015		ember 31, 2014
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$	88	\$	92
Accounts Receivable		32		38
Inventories		57		61
Deferred Tax Asset		13		6
Assets Held for Sale		24		98
Other Current Assets		16		15
		230		310
Timber and Timberlands, net		3,910		4,009
Minerals and Mineral Rights, net		281		289
Property, Plant and Equipment, net		113		120
Equity Investment in Timberland Venture		235		217
Equity Investment in Real Estate Development Ventures		102		126
Deferred Tax Asset		24		23
Investment in Grantor Trusts (at Fair Value)		54		48
Other Assets		41		45
Total Assets	\$	4,990	\$	5,187
LIABILITIES				
Current Liabilities:				
Current Portion of Long-Term Debt	\$	—	\$	439
Line of Credit		519		95
Accounts Payable		22		27
Interest Payable		19		22
Wages Payable		31		31
Taxes Payable		10		10
Deferred Revenue		23		23
Other Current Liabilities		46		10
		670		657
Long-Term Debt		1,976		1,976
Note Payable to Timberland Venture		783		783
Other Liabilities		83		100
Total Liabilities		3,512		3,516
		0,312		5,510
Commitments and Contingencies				
STOCKHOLDERS' EQUITY				
Preferred Stock, \$0.01 Par Value, Authorized Shares – 75.0, Outstanding – None				
Common Stock, \$0.01 Par Value, Authorized Shares - 300.6, Outstanding (net of Treasury		_		-
Stock) – 174.2 at December 31, 2015 and 175.9 at December 31, 2014		2		2
Additional Paid-In Capital		2,988		2,955
Retained Earnings (Accumulated Deficit)		(382)		(271)
Treasury Stock, at Cost, Common Shares – 30.8 at December 31, 2015 and 28.3 at December 31, 2014		(1,094)		(992)
Accumulated Other Comprehensive Income (Loss)		(36)		(23)
Total Stockholders' Equity		1,478		1,671
Total Liabilities and Stockholders' Equity	\$	4,990	\$	5,187

## PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

		Year Ended Decem					
(In Millions)		2015		2014			
CASH FLOWS FROM OPERATING ACTIVITIES							
Net Income	\$	197	\$	214			
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:							
Depreciation, Depletion and Amortization (Includes \$2 MDF Fire Impairment Loss in 2014)		133		138			
Basis of Real Estate Sold		148		129			
Earnings from Unconsolidated Entities		(83)		(66)			
Distributions from Timberland Venture		59		57			
Distributions from Real Estate Development Ventures		6		2			
Deferred Income Taxes		(8)		4			
Pension Plan Contributions		(9)		(9)			
Realized Gains from Sales of Marketable Securities		(10)					
Working Capital Changes		9		(11)			
Other		21		(1)			
Net Cash Provided By (Used In) Operating Activities		463		457			
CASH FLOWS FROM INVESTING ACTIVITIES							
Capital Expenditures, Excluding Timberland Acquisitions (Includes \$12 MDF Replacement Capital in 2014)		(82)		(89)			
Timberlands Acquired		(7)					
Contributions to Real Estate Development Ventures		(5)		(9)			
Distributions from Real Estate Development Ventures		29		23			
Insurance Recoveries (Property Damage)		2		10			
Proceeds from Sale of Properties and Other Assets		4					
Investments in Assets Held in Grantor Trust		(39)		(1)			
Sales of Marketable Securities Held in Grantor Trust		33		_			
Other		(1)		1			
Net Cash Provided By (Used In) Investing Activities		(66)		(65)			
CASH FLOWS FROM FINANCING ACTIVITIES							
Dividends		(308)		(312)			
Borrowings on Line of Credit		1,008		1,307			
Repayments on Line of Credit		(584)		(1,679)			
Principal Payments and Retirement of Long-Term Debt		(439)					
Proceeds from Stock Option Exercises		24		3			
Acquisition of Treasury Stock		(102)		(52)			
Net Cash Provided By (Used In) Financing Activities		(401)		(733)			
		· · · · · · · · · · · · · · · · · · ·					
Increase (Decrease) In Cash and Cash Equivalents		(4)		(341)			
Cash and Cash Equivalents:							
Beginning of Period		92		433			
	<u></u>		<b>_</b>				
End of Period	\$	88	\$	92			

## PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Qu	ember 31,		
(In Millions)	2	2015		2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income	\$	34	\$	68
Adjustments to Reconcile Net Income to Net Cash Provided By Operating Activities:				
Depreciation, Depletion and Amortization		34		37
Basis of Real Estate Sold		17		69
Earnings from Unconsolidated Entities		(17)		(22)
Distributions from Real Estate Development Ventures		(1)		2
Deferred Income Taxes		(3)		2
Pension Plan Contributions		(9)		(9)
Realized Gains from Sales of Marketable Securities		(9)		
Working Capital Changes		(16)		(15)
Other		11		3
Net Cash Provided By (Used In) Operating Activities		41		135
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital Expenditures, Excluding Timberland Acquisitions (Includes \$3 MDF Fire				
Replacement Capital in 2014)		(21)		(24)
Timberlands Acquired				_
Distributions from Real Estate Development Ventures		5		18
Insurance Recoveries (Property Damage)		_		7
Proceeds from Sale of Properties and Other Assets		4		_
Investments in Assets Held in Grantor Trust		(37)		(1)
Sales of Marketable Securities Held in Grantor Trust		30		_
Other				1
Net Cash Provided By (Used In) Investing Activities		(19)		1
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends		(76)		(78)
Borrowings on Line of Credit		634		322
Repayments on Line of Credit		(157)		(379)
Principal Payments and Retirement of Long-Term Debt		(439)		
Proceeds from Stock Option Exercises		23		1
Net Cash Provided By (Used In) Financing Activities		(15)		(134)
		i		
Increase (Decrease) In Cash and Cash Equivalents		7		2
Cash and Cash Equivalents:				
Beginning of Period		81		90
End of Period	\$	88	\$	92
	-		-	

### PLUM CREEK TIMBER COMPANY, INC. SEGMENT DATA (UNAUDITED)

	Year E	Year Ended December 31,							
(In Millions)	2015		2014						
Revenues:									
Northern Resources	\$	228 \$	264						
Southern Resources		521	531						
Real Estate		318	289						
Manufacturing		350	368						
Energy and Natural Resources		37	34						
Other		16	18						
Eliminations		(25)	(28)						
Total Revenues	<u>\$</u> 1,	445 \$	1,476						
<b>Operating Income (Loss):</b>									
Northern Resources	\$	27 \$	44						
Southern Resources		123	137						
Real Estate		144	133						
Manufacturing <sup>(A)</sup>		35	49						
Energy and Natural Resources <sup>(B)</sup>		25	25						
Other <sup>(C)</sup>		6	2						
Other Costs and Eliminations, net		(80)	(65)						
Total Operating Income	\$	280 \$	325						
Adjusted EBITDA by Segment: <sup>(D)</sup>									
Northern Resources	\$	<b>53</b> \$	72						
Southern Resources		207	219						
Real Estate		293	263						
Manufacturing		45	65						
Energy and Natural Resources		34	33						
Other		25	17						
Other Costs and Eliminations, net		(78)	(64)						
Total	\$	579 \$	605						

- (A) During the second quarter of 2014, we experienced a fire at our MDF facility and recorded a \$2 million loss representing the net book value of the building and equipment damaged or destroyed by the fire. During 2015 and 2014, we recorded gains related to insurance recoveries of \$3 million and \$13 million, respectively. Insurance recoveries were received for costs incurred to rebuild or replace the damaged building and equipment and for business interruption costs. Both the building and equipment loss and the insurance recoveries are reported as Other Operating Gain in our Manufacturing Segment and are included in Other Operating Income (Expense), net in the Consolidated Statements of Income.
- (B) During the fourth quarter of 2014, the company agreed to terminate a land lease for consideration of \$2 million from the lessor. The land lease had been accounted for as an operating lease. The \$2 million consideration is reported as Other Operating Gain in our Energy and Natural Resources Segment as it was primarily for the release of mineral rights and is included in Other Operating Income (Expense), net in the Consolidated Statements of Income.
- (C) For segment reporting, Equity Earnings (Loss) from Real Estate Development Ventures is included in Operating Income (Loss) for the Other Segment. Equity earnings of \$6 million and \$3 million were recorded for 2015 and 2014, respectively.
- (D) Refer to the separate schedule, "Segment Data Adjusted EBITDA" for reconciliations of Adjusted EBITDA to operating income and net cash provided by operating activities.

#### PLUM CREEK TIMBER COMPANY, INC. SEGMENT DATA (UNAUDITED)

(In Millions)          Revenues:         Northern Resources         Southern Resources         Real Estate         Manufacturing         Energy and Natural Resources         Other         Eliminations         Total Revenues             Operating Income (Loss):         Northern Resources         Southern Resources	\$ 2015 56 128 55 79 13	\$ 2014 66 145
Northern Resources         Southern Resources         Real Estate         Manufacturing         Energy and Natural Resources         Other         Eliminations         Total Revenues	\$ 128 55 79	\$ 145
Southern Resources Real Estate Manufacturing Energy and Natural Resources Other Eliminations Total Revenues Operating Income (Loss): Northern Resources	\$ 128 55 79	\$ 145
Real Estate         Manufacturing         Energy and Natural Resources         Other         Eliminations         Total Revenues	55 79	
Manufacturing Energy and Natural Resources Other Eliminations Total Revenues Operating Income (Loss): Northern Resources	79	100
Energy and Natural Resources Other Eliminations Total Revenues Operating Income (Loss): Northern Resources		120
Other Eliminations Total Revenues Operating Income (Loss): Northern Resources	13	93
Eliminations Total Revenues Operating Income (Loss): Northern Resources		8
Total Revenues Operating Income (Loss): Northern Resources	—	3
Operating Income (Loss): Northern Resources	(8)	 (7)
Northern Resources	\$ 323	\$ 428
Northern Resources		
Southern Desources	\$ 5	\$ 10
SUMICIII RESUMES	27	38
Real Estate	30	42
Manufacturing <sup>(A)</sup>	4	14
Energy and Natural Resources <sup>(B)</sup>	10	7
Other <sup>(C)</sup>	(1)	7
Other Costs and Eliminations, net	(23)	(19)
Total Operating Income	\$ 52	\$ 99
Adjusted EBITDA by Segment: <sup>(D)</sup>		
Northern Resources	\$ 11	\$ 17
Southern Resources	49	61
Real Estate	48	111
Manufacturing	6	18
Energy and Natural Resources	12	9
Other	3	19
Other Costs and Eliminations, net	(22)	(19)
Total	\$ 107	

- (A) During the second quarter of 2014, we experienced a fire at our MDF facility and recorded a \$2 million loss representing the net book value of the building and equipment damaged or destroyed by the fire. During the fourth quarters of 2015 and 2014, we recorded gains related to insurance recoveries of \$0 and \$4 million, respectively. Insurance recoveries were received for costs incurred to rebuild or replace the damaged building and equipment and for business interruption costs. Both the building and equipment loss and the insurance recoveries are reported as Other Operating Gain in our Manufacturing Segment and are included in Other Operating Income (Expense), net in the Consolidated Statements of Income.
- (B) During the fourth quarter of 2014, the company agreed to terminate a land lease for consideration of \$2 million from the lessor. The land lease had been accounted for as an operating lease. The \$2 million consideration is reported as Other Operating Gain in our Energy and Natural Resources Segment as it was primarily for the release of mineral rights and is included in Other Operating Income (Expense), net in the Consolidated Statements of Income.
- (C) For segment reporting, Equity Earnings (Loss) from Real Estate Development Ventures is included in Operating Income (Loss) for the Other Segment. An equity loss of \$1 million and equity earnings of \$7 million were recorded for the quarterly periods ended December 31, 2015 and December 31, 2014, respectively.
- (D) Refer to the separate schedule, "Segment Data Adjusted EBITDA" for reconciliations of Adjusted EBITDA to operating income and net cash provided by operating activities.

# Plum Creek Timber Company, Inc Selected Operating Statistics (Unaudited)

			2015										
		1:	st Qtr	2	nd Qtr	3	ord Qtr	4	4th Qtr		YTD		
Sales Realization	Units												
Southern Resources													
Sawlog	\$/Ton Stumpage	\$	23	\$	22	\$	22	\$	21	\$	22		
Pulpwood	\$/Ton Stumpage	\$	13	\$	13	\$	13	\$	13	\$	13		
Northern Resources													
Sawlog	\$/Ton Delivered	\$	86	\$	79	\$	82	\$	79	\$	82		
Pulpwood	\$/Ton Delivered	\$	48	\$	47	\$	50	\$	49	\$	49		
Lumber <sup>(1)</sup>	\$/MBF	\$	534	\$	422	\$	398	\$	379	\$	441		
Plywood <sup>(1)</sup>	\$/MSF	\$	504	\$	520	\$	512	\$	509	\$	511		
Fiberboard <sup>(1)</sup>	\$/MSF	\$	687	\$	685	\$	677	\$	677	\$	682		
Sales Volume Southern Resources													
Southern Resources	1,000 Tons		1,527		1,499		1,596		1,483		6,105		
Pulpwood	1,000 Tons		2,095		2,270		2,376		2,309		9,050		
Total Harvest	1,000 1005		3,622		3,769		3,972		3,792		15,155		
Northern Resources			3,022		3,709		3,972		3,192		13,133		
Sawlog	1,000 Tons		570		434		429		472		1,905		
Pulpwood	1,000 Tons		460		306		429		394		1,589		
Total Harvest	1,000 1013		1,030		740		858		866		3,494		
Lumber	MBF		36,083		30,510		27,862		25,888		120,343		
Plywood	MSF		47,530		45,265		45,532		39,967		178,294		
2													
Fiberboard	MSF		54,053		59,374		56,713		51,362		221,502		
2					59,374				51,362		221,502		
2		1;		2	59,374 nd Qtr		56,713 2014 ord Qtr		51,362 4th Qtr		221,502 YTD		
2		1:	54,053	2	-		2014						
Fiberboard	MSF	1;	54,053	2	-		2014						
Fiberboard Sales Realization	MSF	<u>1</u> ;	54,053	2	-		2014	\$		\$	YTD		
Fiberboard Sales Realization Southern Resources	MSF Units		54,053 st Qtr		nd Qtr	3	2014 Brd Qtr		4th Qtr	\$ \$	YTD		
Fiberboard Sales Realization Southern Resources Sawlog	MSF Units \$/Ton Stumpage	\$	54,053 st Qtr 22	\$	nd Qtr 22	3	<b>2014</b> ord Qtr 22	\$	4th Qtr 23		<b>YTD</b> 22		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood	MSF Units \$/Ton Stumpage	\$	54,053 st Qtr 22	\$	nd Qtr 22	3	<b>2014</b> ord Qtr 22	\$	4th Qtr 23		<b>YTD</b> 22		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources	MSF Units \$/Ton Stumpage \$/Ton Stumpage	\$ \$	<b>54,053</b> st Qtr 22 12	\$ \$	nd Qtr 22 12	3 \$ \$	<b>2014</b> <b>ord Qtr</b> 22 12	\$ \$	<b>4th Qtr</b> 23 13	\$	<b>YTD</b> 22 12		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood	MSF Units \$/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered	\$ \$ \$ \$	<b>54,053</b> st Qtr 22 12 86 43	\$ \$ \$ \$	nd Qtr 22 12 83 41	3 \$ \$ \$ \$	2014 ord Qtr 22 12 86 46	\$ \$ \$	<b>4th Qtr</b> 23 13 86 45	\$ \$ \$	<b>YTD</b> 22 12 85 44		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup>	MSF Units S/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF	\$ \$ \$ \$	<b>54,053</b> st Qtr 22 12 86 43 573	\$ \$ \$ \$	nd Qtr 22 12 83 41 594	3 \$ \$ \$ \$ \$	2014 ard Qtr 22 12 86 46 579	\$ \$ \$ \$	<b>4th Qtr</b> 23 13 86 45 556	\$ \$ \$	<b>YTD</b> 222 12 85 44 576		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup>	MSF Units \$/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF \$/MSF	\$ \$ \$ \$ \$	<b>54,053</b> st Qtr 22 12 86 43 573 451	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468	3 \$ \$ \$ \$ \$ \$ \$	2014 brd Qtr 22 12 86 46 579 498	\$ \$ \$ \$ \$ \$	<b>4th Qtr</b> 23 13 86 45 556 507	\$ \$ \$ \$	<b>YTD</b> 222 12 85 44 576 483		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup>	MSF Units S/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF	\$ \$ \$ \$	<b>54,053</b> st Qtr 22 12 86 43 573	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594	3 \$ \$ \$ \$ \$	2014 brd Qtr 22 12 86 46 579 498	\$ \$ \$ \$	<b>4th Qtr</b> 23 13 86 45 556	\$ \$ \$	<b>YTD</b> 222 12 85 44 576		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume	MSF Units \$/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF \$/MSF	\$ \$ \$ \$ \$	<b>54,053</b> st Qtr 22 12 86 43 573 451	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468	3 \$ \$ \$ \$ \$ \$ \$	2014 brd Qtr 22 12 86 46 579 498	\$ \$ \$ \$ \$ \$	<b>4th Qtr</b> 23 13 86 45 556 507	\$ \$ \$ \$	<b>YTD</b> 222 12 85 44 576 483		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources	MSF Units \$/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/MBF \$/MBF \$/MSF \$/MSF	\$ \$ \$ \$ \$	<b>54,053</b> <b>st Qtr</b> 22 12 86 43 573 451 678	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675	3 \$ \$ \$ \$ \$ \$ \$	2014 brd Qtr 22 12 86 46 579 498 677	\$ \$ \$ \$ \$ \$	<b>4th Qtr</b> 23 13 86 45 556 507 673	\$ \$ \$ \$	<b>YTD</b> 222 12 85 44 576 483 676		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog	MSF Units \$/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF \$/MSF \$/MSF \$/MSF \$/MSF	\$ \$ \$ \$ \$	<b>54,053</b> <b>st Qtr</b> 22 12 86 43 573 451 678 1,550	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619	3 \$ \$ \$ \$ \$ \$ \$	2014 brd Qtr 22 12 86 46 579 498 677 1,644	\$ \$ \$ \$ \$ \$	<b>4th Qtr</b> 23 13 86 45 556 507 673 1,657	\$ \$ \$ \$	<b>YTD</b> 222 122 855 444 5766 483 676 6,470		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood	MSF Units \$/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/MBF \$/MBF \$/MSF \$/MSF	\$ \$ \$ \$ \$	<b>54,053</b> <b>st Qtr</b> 22 12 86 43 573 451 678 1,550 2,054	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619 2,159	3 \$ \$ \$ \$ \$ \$ \$	2014 brd Qtr 22 12 86 46 579 498 677 1,644 2,395	\$ \$ \$ \$ \$ \$	4th Qtr 23 13 86 45 556 507 673 1,657 2,675	\$ \$ \$ \$	<b>YTD</b> 222 122 85 44 576 483 676 6,470 9,283		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood Total Harvest	MSF Units \$/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF \$/MSF \$/MSF \$/MSF \$/MSF	\$ \$ \$ \$ \$	<b>54,053</b> <b>st Qtr</b> 22 12 86 43 573 451 678 1,550	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619	3 \$ \$ \$ \$ \$ \$ \$	2014 brd Qtr 22 12 86 46 579 498 677 1,644	\$ \$ \$ \$ \$ \$	<b>4th Qtr</b> 23 13 86 45 556 507 673 1,657	\$ \$ \$ \$	<b>YTD</b> 222 12 85 44 576 483 676 6,470		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood Total Harvest Northern Resources	MSF Units S/Ton Stumpage S/Ton Stumpage S/Ton Delivered S/MBF S/MSF S/MSF S/MSF 1,000 Tons 1,000 Tons	\$ \$ \$ \$ \$	54,053 st Qtr 22 12 86 43 573 451 678 1,550 2,054 3,604	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619 2,159 3,778	3 \$ \$ \$ \$ \$ \$ \$	2014 ord Qtr 22 12 86 46 579 498 677 1,644 2,395 4,039	\$ \$ \$ \$ \$ \$	4th Qtr 23 13 86 45 556 507 673 1,657 2,675 4,332	\$ \$ \$ \$	YTD 22 12 85 44 576 483 676 483 676 9,283 15,753		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood Total Harvest Northern Resources Sawlog	MSF Units S/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF \$/MSF \$/MSF \$/MSF 1,000 Tons 1,000 Tons 1,000 Tons	\$ \$ \$ \$ \$	54,053 st Qtr 22 12 86 43 573 451 678 1,550 2,054 3,604 667	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619 2,159 3,778 499	3 \$ \$ \$ \$ \$ \$ \$	2014 ord Qtr 22 12 86 46 579 498 677 1,644 2,395 4,039 595	\$ \$ \$ \$ \$ \$	4th Qtr 23 13 86 45 556 507 673 1,657 2,675 4,332 549	\$ \$ \$ \$	YTD 22 12 85 44 576 483 676 483 676 9,283 15,753 2,310		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood Total Harvest Northern Resources Sawlog Pulpwood	MSF Units S/Ton Stumpage S/Ton Stumpage S/Ton Delivered S/MBF S/MSF S/MSF S/MSF 1,000 Tons 1,000 Tons	\$ \$ \$ \$ \$	54,053 st Qtr 22 12 86 43 573 451 678 1,550 2,054 3,604 667 470	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619 2,159 3,778 499 248	3 \$ \$ \$ \$ \$ \$ \$	2014 ord Qtr 22 12 86 46 579 498 677 1,644 2,395 4,039 595 430	\$ \$ \$ \$ \$ \$	4th Qtr 23 13 86 45 556 507 673 1,657 2,675 4,332 549 427	\$ \$ \$ \$	YTD 22 12 85 44 576 483 676 483 676 9,283 15,753 2,310 1,575		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood Total Harvest Northern Resources Sawlog	MSF Units S/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF \$/MSF \$/MSF \$/MSF 1,000 Tons 1,000 Tons 1,000 Tons	\$ \$ \$ \$ \$	54,053 st Qtr 22 12 86 43 573 451 678 1,550 2,054 3,604 667	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619 2,159 3,778 499	3 \$ \$ \$ \$ \$ \$ \$	2014 ord Qtr 22 12 86 46 579 498 677 1,644 2,395 4,039 595	\$ \$ \$ \$ \$ \$	4th Qtr 23 13 86 45 556 507 673 1,657 2,675 4,332 549	\$ \$ \$ \$	YTD 22 12 85 44 576 483 676 483 676 9,283 15,753 2,310		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood Total Harvest Northern Resources Sawlog Pulpwood	MSF Units S/Ton Stumpage \$/Ton Stumpage \$/Ton Delivered \$/Ton Delivered \$/MBF \$/MSF \$/MSF \$/MSF 1,000 Tons 1,000 Tons 1,000 Tons	\$ \$ \$ \$ \$	54,053 st Qtr 22 12 86 43 573 451 678 1,550 2,054 3,604 667 470	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619 2,159 3,778 499 248	3 \$ \$ \$ \$ \$ \$ \$	2014 ord Qtr 22 12 86 46 579 498 677 1,644 2,395 4,039 595 430	\$ \$ \$ \$ \$ \$	4th Qtr 23 13 86 45 556 507 673 1,657 2,675 4,332 549 427	\$ \$ \$ \$	YTD 22 12 85 44 576 483 676 483 676 9,283 15,753 2,310 1,575		
Fiberboard Sales Realization Southern Resources Sawlog Pulpwood Northern Resources Sawlog Pulpwood Lumber <sup>(1)</sup> Plywood <sup>(1)</sup> Fiberboard <sup>(1)</sup> Sales Volume Southern Resources Sawlog Pulpwood Total Harvest Northern Resources Sawlog Pulpwood Total Harvest	MSF Units S/Ton Stumpage S/Ton Stumpage S/Ton Delivered S/MBF S/MSF S/MSF S/MSF 1,000 Tons 1,000 Tons 1,000 Tons 1,000 Tons	\$ \$ \$ \$ \$	54,053 st Qtr 22 12 86 43 573 451 678 1,550 2,054 3,604 667 470 1,137	\$ \$ \$ \$ \$ \$	nd Qtr 22 12 83 41 594 468 675 1,619 2,159 3,778 499 248 747	3 \$ \$ \$ \$ \$ \$ \$	2014 ord Qtr 22 12 86 46 579 498 677 1,644 2,395 4,039 595 430 1,025	\$ \$ \$ \$ \$ \$	4th Qtr 23 13 86 45 556 507 673 1,657 2,675 4,332 549 427 976	\$ \$ \$ \$	YTD 22 12 85 44 576 483 676 483 676 9,283 15,753 2,310 1,575 3,885		

(1) Represents prices at mill level.

# Plum Creek Timber Company, Inc. Land Sale Statistics (Unaudited)

		2015								
	1	1st Qtr	2	2nd Qtr	3	Brd Qtr		4th Qtr		YTD
Acres Sold										
Small Non-strategic		2,060		1,515		1,060		12,420		17,055
Large Non-strategic <sup>(1)</sup>		—		—		97,715		—		97,715
Conservation <sup>(2)</sup>		121,160		6,610		—		4,605		132,375
HBU/Recreation		8,010		8,005		3,735		16,955		36,705
Development Properties		—		—		—		—		—
Conservation Easements		n/a		n/a		n/a		n/a		n/a
		131,230		16,130		102,510		33,980		283,850
Price per Acre										
Small Non-strategic	\$	1,335	\$	955	\$	650	\$	1,390	\$	1,300
Large Non-strategic	\$	—	\$	—	\$	1,230	\$	—	\$	1,230
Conservation	\$	728	\$	860	\$	-	\$	800	\$	740
HBU/Recreation	\$	2,210	\$	2,255	\$	2,015	\$	1,905	\$	2,060
Development Properties	\$	-	\$	-	\$	-	\$	-	\$	-
Conservation Easements	\$	—	\$	—	\$	—	\$	665	\$	665
Revenue, (\$ millions)										
Small Non-strategic	\$	3	\$	1	\$	1	\$	17	\$	22
Large Non-strategic	\$	—	\$	_	\$	120	\$	_	\$	120
Conservation	\$	88	\$	6	\$	—	\$	4	\$	98
HBU/Recreation	\$	18	\$	18	\$	8	\$	32	\$	76
Development Properties	\$	—	\$	—	\$	—	\$	—	\$	—
Conservation Easements	\$		\$		\$	_	\$	2	\$	2
	\$	109	\$	25	\$	129	\$	55	\$	318
Basis of Real Estate Sold <sup>(3)</sup>	\$	83	\$	9	\$	39	\$	17	\$	148
Dasis of Iteal Estate Solu	ψ	00	Ψ	,	Ψ	2014	Ψ	17	Ψ	140
		lst Qtr	2n	nd Qtr <sup>(4)</sup>	3	Brd Qtr		4th Qtr		YTD
					-					
Acres Sold										
		3.035		23.640		3.245		545		30,465
Small Non-strategic		3,035		23,640		3,245		545 22.920		30,465 22,920
Small Non-strategic Large Non-strategic <sup>(1)</sup>		—						22,920		22,920
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup>		3,415		11,875		2,455		22,920 48,270		22,920 66,015
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation		—						22,920		22,920
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup>		3,415		11,875		2,455		22,920 48,270		22,920 66,015
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties		3,415 4,125		11,875 31,530		2,455 25,775		22,920 48,270 3,185		22,920 66,015 64,615 —
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties		3,415 4,125 				 2,455 25,775  n/a		22,920 48,270 3,185 		22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements	\$	3,415 4,125 	\$		\$	 2,455 25,775  n/a	\$	22,920 48,270 3,185 	\$	22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre	\$ \$ \$	3,415 4,125 	\$ \$	11,875 31,530 	\$ \$	2,455 25,775 	\$	22,920 48,270 3,185 		22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic		3,415 4,125 		11,875 31,530 		2,455 25,775 		22,920 48,270 3,185 		22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic Large Non-strategic	\$	3,415 4,125 	\$	11,875 31,530 	\$	2,455 25,775 	\$	22,920 48,270 3,185 	\$	22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements <b>Price per Acre</b> Small Non-strategic Large Non-strategic Conservation	\$ \$	3,415 4,125 	\$ \$	11,875 31,530 	\$ \$	2,455 25,775 	\$ \$	22,920 48,270 3,185  74,920 1,300 2,845 950	\$ \$	22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements <b>Price per Acre</b> Small Non-strategic Large Non-strategic Conservation HBU/Recreation	\$ \$ \$	3,415 4,125 	\$ \$ \$	11,875 31,530 	\$ \$ \$	2,455 25,775 	\$ \$ \$	22,920 48,270 3,185 	\$ \$ \$	22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements	\$ \$ \$ \$	3,415 4,125 	\$ \$ \$ \$	11,875 31,530 	\$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$	22,920 48,270 3,185 	\$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic (1) Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements <b>Price per Acre</b> Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties	\$ \$ \$ \$	3,415 4,125 	\$ \$ \$ \$	11,875 31,530 	\$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$	22,920 48,270 3,185 	\$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements Revenue, (\$ millions)	\$ \$ \$ \$ \$	3,415 4,125 	\$ \$ \$ \$		\$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$	22,920 48,270 3,185  74,920 1,300 2,845 950 2,545 	\$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic (1) Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements Revenue, (\$ millions) Small Non-strategic	\$ \$ \$ \$ \$	3,415 4,125 	\$ \$ \$ \$		\$ \$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$ \$	22,920 48,270 3,185 	\$ \$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic (1) Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements Revenue, (\$ millions) Small Non-strategic Large Non-strategic	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$ \$ \$	22,920 48,270 3,185 	\$ \$ \$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements Revenue, (\$ millions) Small Non-strategic Large Non-strategic Conservation	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,415 4,125 	\$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{c} - \\ 2,455 \\ 25,775 \\ - \\ 31,475 \\ 1,030 \\ - \\ 1,230 \\ 2,445 \\ - \\ - \\ 3 \\ - \\ 3 \\ - \\ 3 \\ 3 \end{array}$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 48,270 3,185  74,920 1,300 2,845 950 2,545  1 65 46	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements <b>Price per Acre</b> Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements <b>Revenue, (\$ millions)</b> Small Non-strategic Large Non-strategic Conservation	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{c} - \\ 3,415 \\ 4,125 \\ - \\ 10,575 \\ 1,325 \\ - \\ 1,685 \\ 2,200 \\ - \\ 340 \\ - \\ 340 \\ - \\ 6 \\ 9 \end{array}$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{c} - \\ 2,455 \\ 25,775 \\ - \\ 31,475 \\ 1,030 \\ - \\ 1,230 \\ 2,445 \\ - \\ - \\ 3 \\ - \\ 3 \\ - \\ 3 \\ 63 \end{array}$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 48,270 3,185  74,920 1,300 2,845 950 2,545  1 65 46 8	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements <b>Price per Acre</b> Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements <b>Revenue, (\$ millions)</b> Small Non-strategic Large Non-strategic Conservation Easements	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 48,270 3,185  74,920 1,300 2,845 950 2,545   1 65 46 8 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic Large Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements Price per Acre Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements Revenue, (\$ millions) Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation HBU/Recreation Development Properties Conservation HBU/Recreation Development Properties Conservation Easements	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	3,415 4,125 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 48,270 3,185 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 66,015 64,615 
Small Non-strategic <sup>(1)</sup> Conservation <sup>(2)</sup> HBU/Recreation Development Properties Conservation Easements <b>Price per Acre</b> Small Non-strategic Large Non-strategic Conservation HBU/Recreation Development Properties Conservation Easements <b>Revenue, (\$ millions)</b> Small Non-strategic Large Non-strategic Conservation Easements	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,455 25,775 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 48,270 3,185  74,920 1,300 2,845 950 2,545  1 65 46 8 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	22,920 66,015 64,615 

#### Plum Creek Timber Company, Inc. Notes to Land Sale Statistics (Unaudited)

- (1) During the third quarter of 2015 the company sold 97,715 acres of Large Non-strategic lands located in Florida for \$120 million. During the fourth quarter of 2014, the company sold 15,185 acres of Large Non-strategic lands located in Alabama for \$36.2 million and 7,735 acres of Large Non-strategic lands located in Oregon for \$29.0 million.
- (2) During the first quarter of 2015 the company sold 117,400 acres in Montana for \$85.1 million. During the fourth quarter of 2014, the company sold 47,800 acres in Washington for \$45.6 million.
- (3) Includes \$37.1 million in the third quarter of 2015 for a 97,715 acre sale located in Florida, and \$71.8 million in the first quarter of 2015 for a 117,400 acre sale located in Montana. Also includes \$50 million in the fourth quarter of 2014 for a 47,800 acre sale located in Washington, \$4 million in the fourth quarter of 2014 for a 7,735 acre sale located in Oregon and \$11.5 million in the fourth quarter of 2014 for a 15,185 Large Non-strategic sale located in Alabama. Includes \$12 million in the second quarter of 2014 for a 49,400 acre sale located in Wisconsin.
- (4) During the second quarter of 2014, the company sold approximately 49,400 acres in Wisconsin for \$45.3 million. The transaction consisted of approximately 22,400 acres of HBU/ Recreation property with an estimated value of \$28.7 million, approximately 17,000 acres of Small Non-strategic property with an estimated value of \$11.6 million and approximately 10,000 acres of Conservation property with an estimated value of \$5.0 million.

### Plum Creek Timber Company, Inc. Acreage Ownership by State December 31, 2015 (Unaudited)

Alabama       137,000         Arkansas       708,000         Florida       315,000         Georgia       775,000         Louisiana       395,000         Maine       852,000         Michigan       567,000         Montana       769,000         North Carolina       769,000         North Carolina       769,000         South Carolina       30,000         Oregon       334,000         South Carolina       332,000         Vermont       86,000         Virgina       125,000         Washington       29,000         West Virginia       258,000         Visconsin       4,000         Total       6,285,000		
Florida315,000Georgia775,000Louisiana395,000Maine852,000Michigan567,000Mississippi570,000Montana769,000New Hampshire24,000North Carolina3,000Oregon334,000South Carolina332,000Texas2,000Vermont86,000Virgina125,000West Virginia258,000Wisconsin4,000	Alabama	137,000
Georgia       775,000         Louisiana       395,000         Maine       852,000         Michigan       567,000         Mississippi       570,000         Montana       769,000         New Hampshire       24,000         North Carolina       3,000         Oregon       334,000         South Carolina       332,000         Texas       2,000         Vermont       86,000         Virgina       125,000         Washington       29,000         West Virginia       258,000         Wisconsin       4,000	Arkansas	708,000
Louisiana         395,000           Maine         852,000           Michigan         567,000           Mississippi         570,000           Montana         769,000           New Hampshire         24,000           North Carolina         3,000           Oregon         334,000           South Carolina         332,000           Texas         2,000           Vermont         86,000           Virgina         125,000           Washington         29,000           West Virginia         258,000           Wisconsin         4,000	Florida	315,000
Maine       852,000         Michigan       567,000         Mississippi       570,000         Montana       769,000         New Hampshire       24,000         North Carolina       3,000         Oregon       334,000         South Carolina       332,000         Texas       2,000         Vermont       86,000         Virgina       125,000         Washington       29,000         Wisconsin       4,000	Georgia	775,000
Michigan       567,000         Mississippi       570,000         Montana       769,000         New Hampshire       24,000         North Carolina       3,000         Oregon       334,000         South Carolina       332,000         Texas       2,000         Vermont       86,000         Virgina       125,000         Washington       29,000         Wisconsin       4,000	Louisiana	395,000
Mississippi       570,000         Montana       769,000         New Hampshire       24,000         North Carolina       3,000         Oregon       334,000         South Carolina       332,000         Texas       2,000         Vermont       86,000         Virgina       125,000         Washington       29,000         Wisconsin       4,000	Maine	852,000
Montana         769,000           New Hampshire         24,000           North Carolina         3,000           Oregon         334,000           South Carolina         332,000           Texas         2,000           Vermont         86,000           Virgina         125,000           Washington         29,000           West Virginia         258,000           Wisconsin         4,000	Michigan	567,000
New Hampshire       24,000         North Carolina       3,000         Oregon       334,000         South Carolina       332,000         Texas       2,000         Vermont       86,000         Virgina       125,000         Washington       29,000         West Virginia       258,000         Wisconsin       4,000	Mississippi	570,000
North Carolina         3,000           Oregon         334,000           South Carolina         332,000           Texas         2,000           Vermont         86,000           Virgina         125,000           Washington         29,000           West Virginia         258,000           Wisconsin         4,000	Montana	769,000
Oregon         334,000           South Carolina         332,000           Texas         2,000           Vermont         86,000           Virgina         125,000           Washington         29,000           West Virginia         258,000           Wisconsin         4,000	New Hampshire	24,000
South Carolina         332,000           Texas         2,000           Vermont         86,000           Virgina         125,000           Washington         29,000           West Virginia         258,000           Wisconsin         4,000	North Carolina	3,000
Texas       2,000         Vermont       86,000         Virgina       125,000         Washington       29,000         West Virginia       258,000         Wisconsin       4,000	Oregon	334,000
Vermont         86,000           Virgina         125,000           Washington         29,000           West Virginia         258,000           Wisconsin         4,000	South Carolina	332,000
Virgina125,000Washington29,000West Virginia258,000Wisconsin4,000	Texas	2,000
Washington29,000West Virginia258,000Wisconsin4,000	Vermont	86,000
West Virginia258,000Wisconsin4,000	Virgina	125,000
Wisconsin 4,000	Washington	29,000
	West Virginia	258,000
Total 6,285,000	Wisconsin	4,000
	Total	6,285,000

### PLUM CREEK TIMBER COMPANY, INC. MEDIUM DENSITY FIBERBOARD ("MDF") FACILITY FIRE - OPERATING RESULTS IMPACT December 31, 2015 (UNAUDITED)

On June 10, 2014, we experienced a fire at our MDF facility. Production at the facility resumed on July 10, 2014. The schedule below details the components that impacted operating income in each quarter of 2014 and 2015, and for each of the full years.

			_	201	4								20	15				
(In Millions)	2n	ıd Qtr	3r	d Qtr	4t	h Qtr	T	otal	1st	Qtr	2n	d Qtr	3rc	d Qtr	4th	ı Qtr	Та	otal
Impacts on Operating Results:																		
Foregone MDF Income	\$	(4)	\$	_	\$		\$	(4)	\$	—	\$	_	\$	—	\$	—	\$	—
Business Interruption Recoveries <sup>(1)</sup>	\$	—	\$		\$	3	\$	3	\$	—	\$	1	\$	—	\$	—	\$	1
Loss on Property, Plant and Equipment	\$	(2)	\$	_	\$		\$	(2)	\$	—	\$	_	\$	—	\$	—	\$	—
Property Insurance Recoveries <sup>(1)</sup>	\$	4	\$	5	\$	1	\$	10	\$		\$	1	\$	1	\$	_	\$	2
Net Impact on Manufacturing Operating Income	\$	(2)	\$	5	\$	4	\$	7	\$	_	\$	2	\$	1	\$		\$	3
Impact on Net Income	\$	(1)	\$	3	\$	2	\$	4	\$	_	\$	1	\$	1	\$	_	\$	2
Impact on Diluted EPS	\$	(0.01)	\$	0.02	\$	0.01	\$ (	0.02	\$		\$	0.01	\$	_	\$	—	<b>\$</b> (	0.01

(1) The insurance recoveries reflect the impact of our cumulative \$1 million deductible. Business interruption recoveries of \$3 million and \$1 million were recorded in the fourth quarter of 2014 and the second quarter of 2015, respectively, when the cash payments were received. Property insurance recoveries were recorded as repair expenditures were incurred by the company. As of December 31, 2015, \$16 million of cash payments from insurance recoveries have been received.

#### Plum Creek Timber Company, Inc. Segment Data - Adjusted EBITDA Reconciliation of Operating Income and Net Cash Provided by Operating Activities (Unaudited)

We define Adjusted EBITDA as earnings from continuing operations, excluding Equity Earnings from the Timberland Venture, and before interest expense (including any gains or losses from extinguishment of debt), taxes, depreciation, depletion, amortization, and basis in real estate sold. In addition to including Equity Earnings or Loss from Real Estate Development Ventures in Adjusted EBITDA, we also include, as an add back to Operating Income for the Other Segment, our proportional share of depreciation, depletion, amortization, and basis in real estate sold from this equity method investment. Adjusted EBITDA is not considered a measure of financial performance under U.S. generally accepted accounting principles (U.S. GAAP) and the items excluded from Adjusted EBITDA are significant components of our consolidated financial statements.

We present Adjusted EBITDA as a supplemental performance measure because we believe it facilitates operating performance comparisons from period to period, and each business segment's contribution to that performance, by eliminating non-cash charges to earnings, which can vary significantly by business segment. These non-cash charges include timber depletion, depreciation of fixed assets and the basis in real estate sold. We also use Adjusted EBITDA as a supplemental liquidity measure because we believe it is useful in measuring our ability to generate cash. In addition, we believe Adjusted EBITDA is commonly used by investors, lenders and rating agencies to assess our financial performance.

A reconciliation of Adjusted EBITDA to net income and net cash from operating activities, the most directly comparable U.S. GAAP performance and liquidity measures, is provided in the following schedules:

	Year Ended December 31, 2015									
		erating		Depreciation, Depletion and Amortization		of Real te Sold		djusted BITDA		
By Segment <sup>(1)</sup>										
Northern Resources	\$	27	\$	26	\$		\$	53		
Southern Resources		123		84		_		207		
Real Estate		144		1		148		293		
Manufacturing		35		10		_		45		
Energy and Natural Resources		25		9				34		
Other		6		1		18		25		
Other Costs and Eliminations		(93)		2				(91)		
Other Unallocated Operating Income (Expense), net		13				_		13		
Total	\$	280	\$	133	\$	166	\$	579		
Reconciliation to Net Income <sup>(2)</sup>										
Equity Earnings from Timberland Venture		77								
Interest Expense		(163)								
(Provision) Benefit for Income Taxes		3								
Net Income	\$	197								
	ψ	177								
Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup>										
Net Cash Flows from Operations							\$	463		
Interest Expense								163		
Amortization of Debt Costs								(1)		
Provision / (Benefit) for Income Taxes								(3)		
Distributions from Timberland Venture								(59)		
Distributions from Real Estate Development Ventures								(6)		
Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures								25		
Deferred Income Taxes								8		
Gain on Sale of Properties and Other Assets								—		
Timber Deed Acquired								—		
Pension Plan Contributions								9		
Realized Gains from Sales of Marketable Securities								10		
Working Capital Changes								(9)		
Other								(21)		
Adjusted EBITDA							\$	579		

(1) Includes Equity Earnings from Real Estate Development Ventures (\$6 million) in Operating Income for the Other Segment, along with our proportional share of depreciation, depletion, amortization (\$1 million), and basis in real estate sold (\$18 million) from this equity method investment.

Other Unallocated Operating Income (Expense), net2——2Total\$325\$138\$142\$605Reconciliation to Net Income (2)Equity Earnings from Timberland Venture63Interest Expense(166)(Provision) Benefit for Income Taxes(8)Net Income\$214Reconciliation to Net Cash Provided By Operating Activities (1)Net Cash Flows from Operations\$457Interest Expense(2)Provision / Benefit for Income Taxes(2)Provision / Benefit for Income Taxes(2)Bistributions from Timberland Venture(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures(4)Gain on Sale of Properties and Other Assets—Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other11		Year Ended December 31, 2014							
Northern Resources       \$       44       \$       28       \$       -       \$       72         Southern Resources       137       82        219         Real Estate       133       1       129       263         Manufacturing       49       16        655         Energy and Natural Resources       25       8        33         Other       2       2       13       17         Other Costs and Eliminations       (67)       1        666         Other Unallocated Operating Income (Expense), net       2         2       605         Reconciliation to Net Income <sup>(D)</sup> 1         2       605         Reconciliation to Net Income (D)       Equity Earnings from Timberland Venture       63       1142       5       605         Interest Expense       (166)				Depletion and					
Southern Resources       137       82       —       219         Real Estate       133       1       129       263         Manufacturing       49       16       —       65         Energy and Natural Resources       25       8       —       33         Other       2       2       13       17         Other Costs and Eliminations       (67)       1       —       (66)         Other Unallocated Operating Income (Expense), net       2       —       —       2         Total       \$ 325       \$ 138       \$ 142       \$ 605         Reconciliation to Net Income <sup>(D)</sup>	• •								
Real Estate       133       1       129       263         Manufacturing       49       16        65         Energy and Natural Resources       25       8        33         Other       2       2       13       17         Other Costs and Eliminations       (67)       1        (66)         Other Costs and Eliminations       (67)       1        2       605         Total       \$       325       \$       138       \$       142       \$       660         Concolliation to Net Income (Expense), net       2         2       605         Reconciliation to Net Income (The Come Taxes       (166)         2       605         Interest Expense       (166) <t< td=""><td></td><td>\$</td><td></td><td>•</td><td></td><td>—</td><td>\$</td><td></td></t<>		\$		•		—	\$		
Manufacturing       49       16        65         Energy and Natural Resources       25       8        33         Other       2       2       13       17         Other Costs and Eliminations       (67)       1        (66)         Other Unallocated Operating Income (Expense), net       2         22         Total       § 325       \$       138       \$       142       \$       605         Reconciliation to Net Income <sup>(1)</sup> 63         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2				82	!	_			
Energy and Natural Resources         25         8          33           Other         2         2         13         17           Other Costs and Eliminations         (67)         1          (66)           Other Costs and Eliminations         (67)         1          (66)           Other Unallocated Operating Income (Expense), net         2           2           Total         \$         325         \$         138         \$         142         \$         605           Reconciliation to Net Income <sup>(2)</sup> 2         1          2         1          2         605           Reconciliation to Net Income <sup>(2)</sup> 2         1         63           2         1          1          1          1          1          1          1          1         1          1         1          1         1          1         1         1         1         1         1         1         1						129			
Other221317Other Costs and Eliminations(67)1(66)Other Unallocated Operating Income (Expense), net22Total $\hat{s}$ 325 $\hat{s}$ 138 $\hat{s}$ 142 $\hat{s}$ Reconciliation to Net Income (a)63266Equity Earnings from Timberland Venture632Interest Expense(166)2Reconciliation to Net Cash Provided By Operating Activities (a)2Net Cash Flows from Operations\$22Net Cash Flows from Operations\$457166Amortization of Debt Costs222Provision / (Benefit) for Income Taxes222Interset Expense2233Distributions from Timberland Venture545733Interset Expense2223Interset Expense22233 <td>5</td> <td></td> <td>.,</td> <td></td> <td></td> <td>—</td> <td></td> <td></td>	5		.,			—			
Other Costs and Eliminations         (67)         1          (66)           Other Unallocated Operating Income (Expense), net         2          2           Total         \$ 325         \$ 138         \$ 142         \$ 665           Reconciliation to Net Income (°)          63          2           Interest Expense         (166)           2           (Provision) Benefit for Income Taxes         (8)           2           Net Income         \$ 214            2           Reconciliation to Net Cash Provided By Operating Activities (°)                  2           2           2           2          2          2          2          2          2          2          2          2          2          2           2           <				8	;	—		33	
Other Unallocated Operating Income (Expense), net22Total\$325\$138\$142\$605Reconciliation to Net Income (a)Equity Earnings from Timberland Venture63Interest Expense(166)(Provision) Benefit for Income Taxes(8)Net Income\$S214Reconciliation to Net Cash Provided By Operating Activities (a)Net Cash Flows from Operations\$Amortization of Debt Costs(2)Provision / (Benefit) for Income Taxes(2)Provision / (Benefit) for Income Taxes(2)Provision / (Benefit) for Income Taxes(2)Provision / (Benefit) for Income Taxes(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures(4)Gain on Sale of Properties and Other AssetsTimebr Deed AcquiredPension Plan Contributions9Working Capital Changes11OtherInterest Cash Plan ContributionsInterest Cash Proventies and Other AssetsInterest ExpenseInterest Ex			-	2	2	13		17	
Total         \$ 325         \$ 138         \$ 142         \$ 605           Reconciliation to Net Income <sup>(2)</sup> Equity Earnings from Timberland Venture         63         Interest Expense         (166)           Interest Expense         (166)         (8)               Net Income         \$ 214	Other Costs and Eliminations		(67)	1		—		(66)	
Reconciliation to Net Income <sup>(2)</sup> 63         Equity Earnings from Timberland Venture       63         Interest Expense       (166)         (Provision) Benefit for Income Taxes       (8)         Net Income       § 214         Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Net Cash Flows from Operations       § 457         Interest Expense       166         Amortization of Debt Costs       (2)         Provision / (Benefit) for Income Taxes       8         Distributions from Timberland Venture       (57)         Distributions from Timberland Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       18         Deferred Income Taxes       (4)         Gain on Sale of Properties and Other Assets          Timber Deed Acquired          Pension Plan Contributions       9         Working Capital Changes       11         Other       11	Other Unallocated Operating Income (Expense), net				-			2	
Equity Earnings from Timberland Venture       63         Interest Expense       (166)         (Provision) Benefit for Income Taxes       (8)         Net Income       § 214         Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Net Cash Flows from Operations         Net Cash Flows from Operations       § 457         Interest Expense       166         Amortization of Debt Costs       (2)         Provision / (Benefit) for Income Taxes       8         Distributions from Timberland Venture       (57)         Distributions from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (4)         Gain on Sale of Properties and Other Assets       —         Timber Deed Acquired       —         Pension Plan Contributions       9         Working Capital Changes       11         Other	Total	\$	325	\$ 138	\$	142	\$	605	
Interest Expense       (166)         (Provision) Benefit for Income Taxes       (8)         Net Income       § 214         Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Net Cash Flows from Operations       \$ 457         Interest Expense       166         Amortization of Debt Costs       (2)         Provision / (Benefit) for Income Taxes       8         Distributions from Timberland Venture       (57)         Distributions from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (4)         Deferred Income Taxes       (4)         Gain on Sale of Properties and Other Assets       (4)         Prension Plan Contributions       (9)         Working Capital Changes       (1)         Other       (1)	Reconciliation to Net Income <sup>(2)</sup>								
Interest Expense       (166)         (Provision) Benefit for Income Taxes       (8)         Net Income       § 214         Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Net Cash Flows from Operations       \$ 457         Interest Expense       166         Amortization of Debt Costs       (2)         Provision / (Benefit) for Income Taxes       8         Distributions from Timberland Venture       (57)         Distributions from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Equity Earnings, Depletion Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (4)         Deferred Income Taxes       (4)         Gain on Sale of Properties and Other Assets       (4)         Prension Plan Contributions       (9)         Working Capital Changes       (1)         Other       (1)	Equity Earnings from Timberland Venture		63						
Net Income       \$ 214         Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Image: Cash Flows from Operations       \$ 457         Net Cash Flows from Operations       \$ 457       Interest Expense       166         Amortization of Debt Costs       (2)       9         Provision / (Benefit) for Income Taxes       8       166         Distributions from Timberland Venture       (57)       18         Distributions from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       18         Deferred Income Taxes       (44)         Gain on Sale of Properties and Other Assets          Timber Deed Acquired          Pension Plan Contributions       9         Working Capital Changes       11         Other       1			(166)						
Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup> Net Cash Flows from Operations       \$ 457         Interest Expense       166         Amortization of Debt Costs       (2)         Provision / (Benefit) for Income Taxes       8         Distributions from Timberland Venture       (57)         Distributions from Real Estate Development Ventures       (2)         Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures       (2)         Deferred Income Taxes       (2)         Gain on Sale of Properties and Other Assets          Timber Deed Acquired          Pension Plan Contributions       9         Working Capital Changes       11         Other       11	(Provision) Benefit for Income Taxes		(8)						
Net Cash Flows from Operations\$ 457Interest Expense166Amortization of Debt Costs(2)Provision / (Benefit) for Income Taxes8Distributions from Timberland Venture(57)Distributions from Real Estate Development Ventures(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other AssetsTimber Deed AcquiredPension Plan Contributions9Working Capital Changes11Other11	Net Income	\$	214						
Net Cash Flows from Operations\$ 457Interest Expense166Amortization of Debt Costs(2)Provision / (Benefit) for Income Taxes8Distributions from Timberland Venture(57)Distributions from Real Estate Development Ventures(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other AssetsTimber Deed AcquiredPension Plan Contributions9Working Capital Changes11Other11	Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup>								
Interest Expense166Amortization of Debt Costs(2)Provision / (Benefit) for Income Taxes8Distributions from Timberland Venture(57)Distributions from Real Estate Development Ventures(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other Assets-Timber Deed Acquired-Pension Plan Contributions9Working Capital Changes11Other1	••••						\$	457	
Provision / (Benefit) for Income Taxes8Distributions from Timberland Venture(57)Distributions from Real Estate Development Ventures(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other Assets—Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other1	Interest Expense							166	
Provision / (Benefit) for Income Taxes8Distributions from Timberland Venture(57)Distributions from Real Estate Development Ventures(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other Assets—Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other1	Amortization of Debt Costs							(2)	
Distributions from Real Estate Development Ventures(2)Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other AssetsTimber Deed AcquiredPension Plan Contributions9Working Capital Changes11Other1	Provision / (Benefit) for Income Taxes							8	
Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other Assets—Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other1	Distributions from Timberland Venture							(57)	
Real Estate Development Ventures18Deferred Income Taxes(4)Gain on Sale of Properties and Other Assets—Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other1	Distributions from Real Estate Development Ventures							(2)	
Gain on Sale of Properties and Other Assets—Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other1	Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures							18	
Gain on Sale of Properties and Other Assets—Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other1	Deferred Income Taxes							(4)	
Timber Deed Acquired—Pension Plan Contributions9Working Capital Changes11Other1	Gain on Sale of Properties and Other Assets							_	
Working Capital Changes11Other1	-								
Other 1	1							9	
Other 1	Working Capital Changes							11	
Adjusted EBITDA									
φ 000	Adjusted EBITDA						\$	605	

(1) Includes Equity Earnings from Real Estate Development Ventures (\$3 million) in Operating Income for the Other Segment, along with our proportional share of depreciation, depletion, amortization (\$2 million), and basis in real estate sold (\$13 million) from this equity method investment.

	Quarter Ended December 31, 2015							
	Operating Income		Depreciation, Depletion and Amortization		Basis of Real Estate Sold		Adjusted EBITDA	
By Segment <sup>(1)</sup>								
Northern Resources	\$	5	\$	6	\$	—	\$	11
Southern Resources		27		22		—		49
Real Estate		30		1		17		48
Manufacturing		4		2		_		6
Energy and Natural Resources		10		2		—		12
Other		(1)		—		4		3
Other Costs and Eliminations		(33)		1		—		(32)
Other Unallocated Operating Income (Expense), net		10		—		_		10
Total	\$	52	\$	34	\$	21	\$	107
Reconciliation to Net Income <sup>(2)</sup>								
Equity Earnings from Timberland Venture		18						
Interest Expense		(39)						
(Provision) Benefit for Income Taxes		3						
Net Income	\$	34						
Reconciliation to Net Cash Provided By Operating Activities (1)								
Net Cash Flows from Operations							\$	41
Interest Expense								39
Amortization of Debt Costs								
Provision / (Benefit) for Income Taxes								(3)
Distributions from Timberland Venture								_
Distributions from Real Estate Development Ventures								1
Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures								3
Deferred Income Taxes								3
Gain on Sale of Properties and Other Assets								_
Timber Deed Acquired								
Pension Plan Contributions								9
Realized Gains from Sales of Marketable Securities								9
Working Capital Changes								16
Other								(11)
Adjusted EBITDA							\$	107

(1) Includes Equity Loss from Real Estate Development Ventures (\$1 million) in Operating Income for the Other Segment, along with our proportional share of depreciation, depletion, amortization (\$0), and basis in real estate sold (\$4 million) from this equity method investment.

	Quarter Ended December 31, 2014							
	Operating Income		Depreciation, Depletion and Amortization		Basis of Real Estate Sold		Adjusted EBITDA	
By Segment <sup>(1)</sup>								
Northern Resources	\$	10	\$	7	\$	—	\$	17
Southern Resources		38		23				61
Real Estate		42		—		69		111
Manufacturing		14		4		—		18
Energy and Natural Resources		7		2		—		9
Other		7		1		11		19
Other Costs and Eliminations		(19)		—		—		(19)
Other Unallocated Operating Income (Expense), net		_		—		—		_
Total	\$	99	\$	37	\$	80	\$	216
Reconciliation to Net Income <sup>(2)</sup>								
Equity Earnings from Timberland Venture		15						
Interest Expense		(42)						
(Provision) Benefit for Income Taxes		(4)						
Net Income	\$	68						
Reconciliation to Net Cash Provided By Operating Activities <sup>(1)</sup>								
Net Cash Flows from Operations							\$	135
Interest Expense								42
Amortization of Debt Costs								(1)
Provision / (Benefit) for Income Taxes								4
Distributions from Timberland Venture								_
Distributions from Real Estate Development Ventures								(2)
Equity Earnings, Depletion, Amortization, and Basis of Real Estate Sold from Real Estate Development Ventures								19
Deferred Income Taxes								(2)
Gain on Sale of Properties and Other Assets								
Timber Deed Acquired								
Pension Plan Contributions								9
Working Capital Changes								15
Other								(3)
Adjusted EBITDA							\$	216

(1) Includes Equity Earnings from Real Estate Development Ventures (\$7 million) in Operating Income for the Other Segment, along with our proportional share of depreciation, depletion, amortization (\$1 million), and basis in real estate sold (\$11 million) from this equity method investment.