



Waycross / Panola Acquisition

March 2014

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Waycross / Panola: Transaction Summary

Transaction / Purchase Price

- CatchMark has agreed to acquire 36,340 acres of high-quality timberlands located near Baxley, GA (“Waycross”) and in East Texas (“Panola”) from Hancock Timber Resource Group
- Purchase price of \$74 million (~\$2,000 per acre)

Financing Plan

- Transaction will be financed with 100% debt by drawing on the Company’s acquisition credit facility
- Pro forma debt-to-total market capitalization of 24.5%⁽¹⁾

Timing

- Purchase & Sale Agreement executed on March 13, 2014
- Closing expected during the 2nd quarter

(1) Based on equity market capitalization as of March 12, 2014.

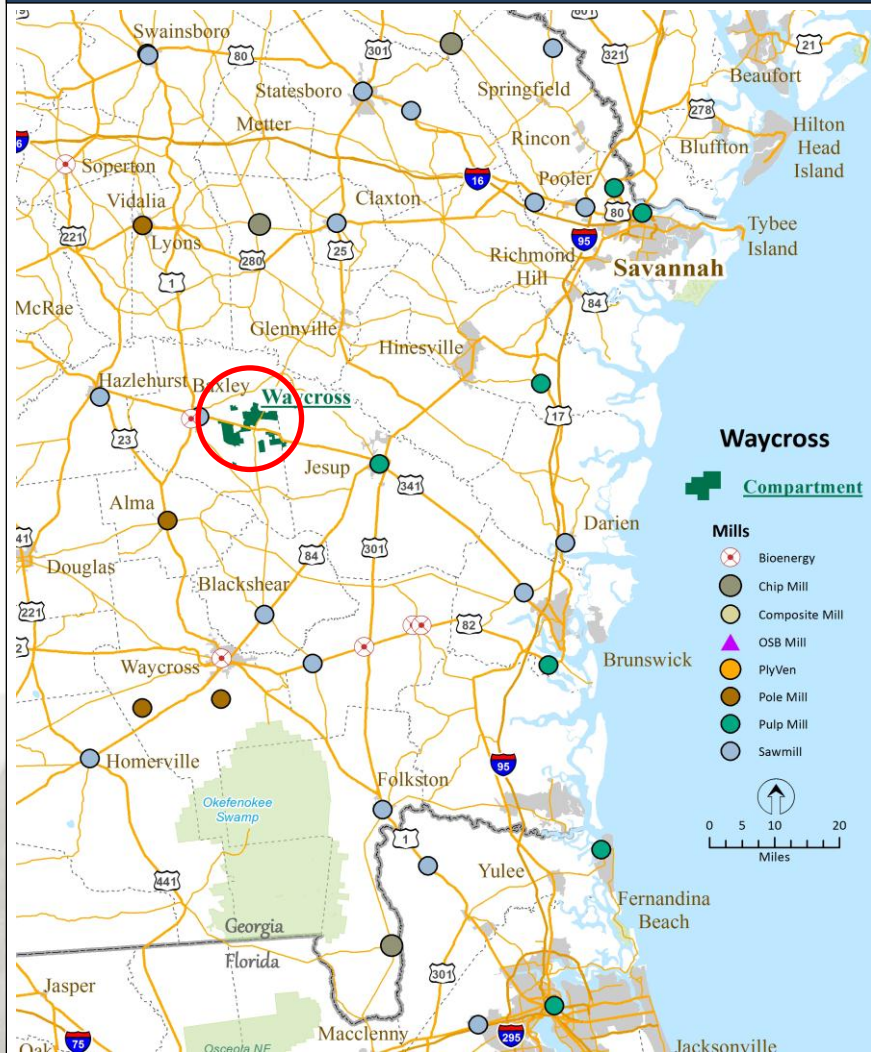
CatchMark has agreed to acquire 36k acres of high-quality U.S. South timberlands.

Compelling Investment Rationale

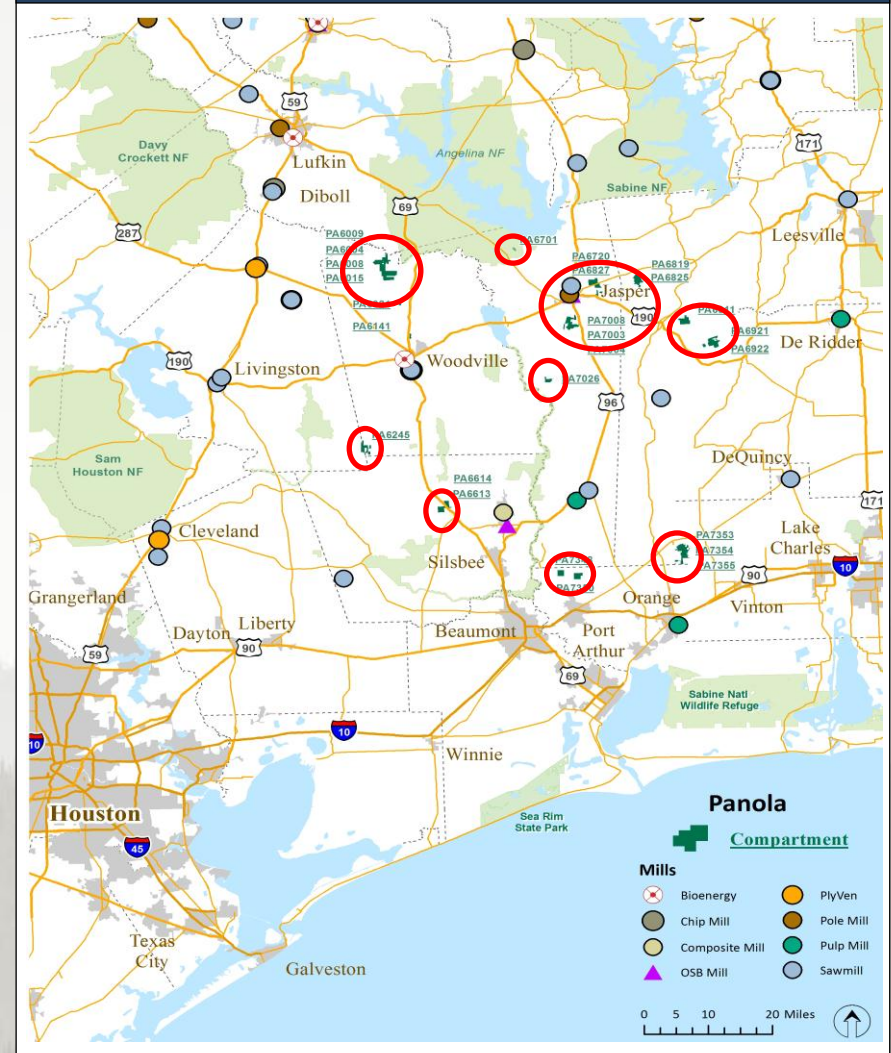
- Highly complementary to existing CatchMark holdings
- High-value timberlands with attractive inventory mix and favorable growth characteristics
 - ~84% pine plantations by acreage (vs. ~73% on current CTT portfolio)
 - ~54% sawtimber inventory by tons (vs. ~41% on current CTT portfolio)
 - Favorable age class distribution
- Located exclusively in core U.S. South region in competitive wood markets
- Expected to add approximately 180k to 200k tons per year to CatchMark harvest over the next decade
- Leverages CatchMark platform and enhances operational scale
- Expected to be accretive to cash flow during the current calendar year
- Enhances ability to increase dividend in the future

Strategically Located In Attractive Fiber Baskets

Waycross (Baxley, GA)



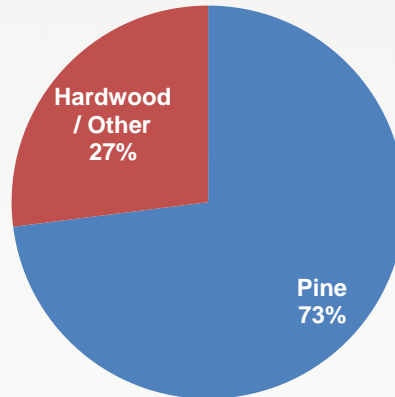
Panola (East Texas)



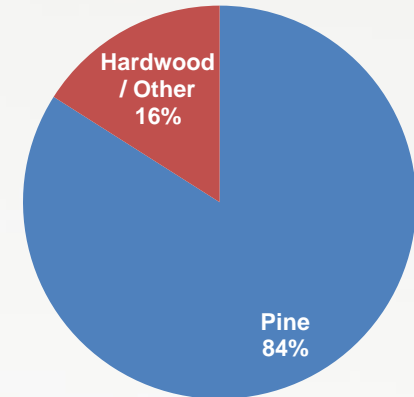
High-Value Timberlands with Attractive Inventory Mix

Acreage Profile

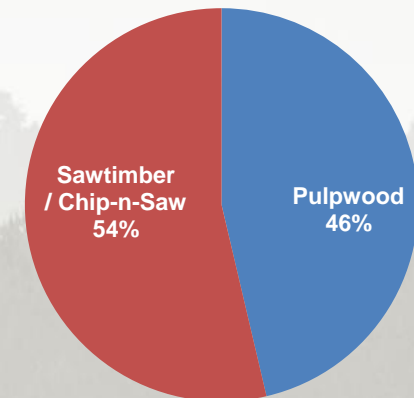
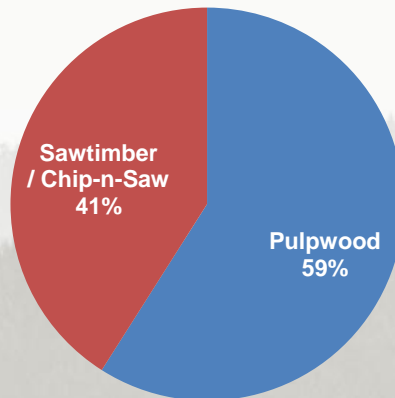
CatchMark
(278,100 acres)



Waycross / Panola
(36,340 acres)

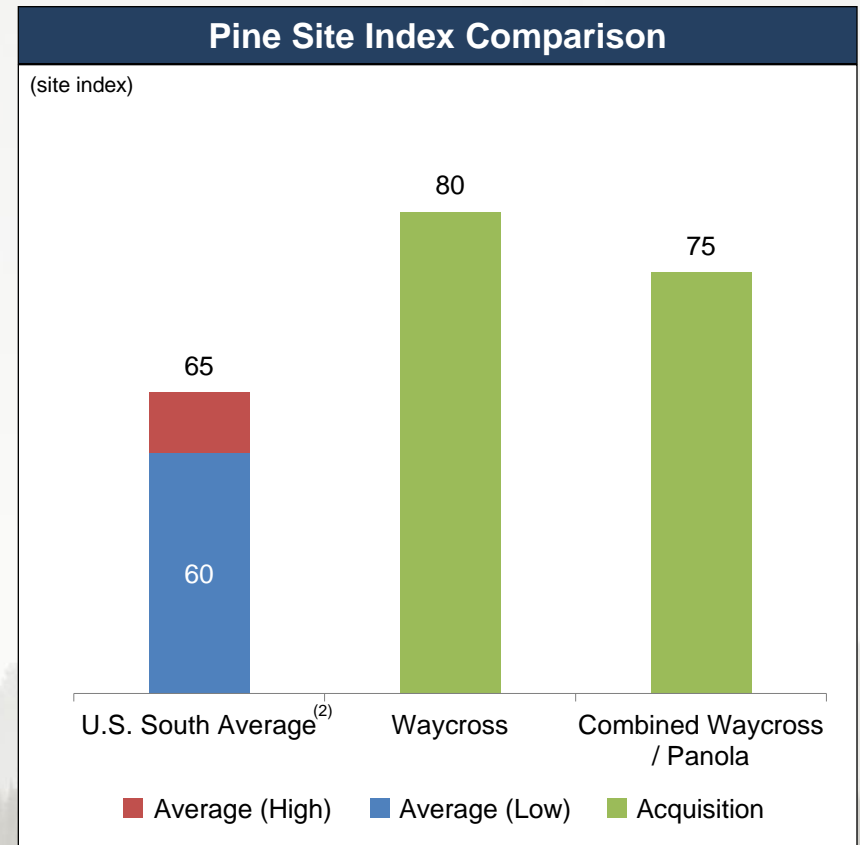
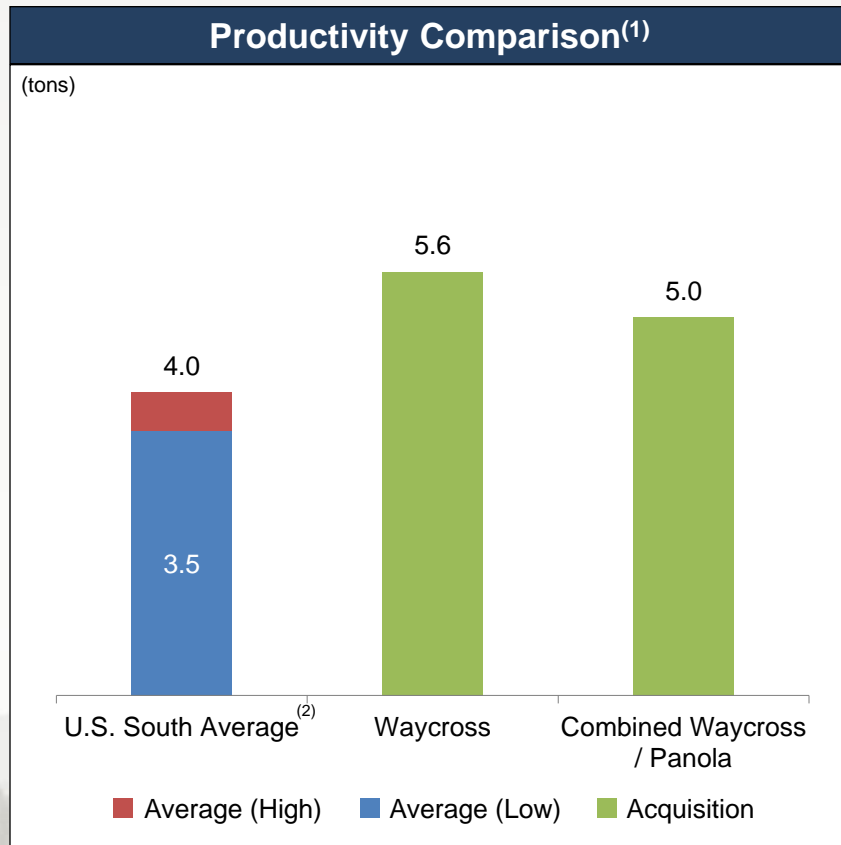


Inventory Profile



The Waycross / Panola timberlands are heavily weighted with pine plantation acreage and sawtimber inventory.

Highly Productive Timberlands



(1) Figures represent average growth in inventory per acre per year.

(2) Management estimates.

The Waycross properties, in particular, have extraordinary productivity characteristics with inventory growth rates roughly 50% higher than “average” U.S. South timberlands.

Sources & Uses / Pro Forma Analysis

(\$ in 000s)			
Sources		Uses	
Acquisition Credit Facility	\$74,750	Acquire Timberlands	\$74,000
		Estimated Transaction Expenses	750
Total Sources	\$74,750	Total Uses	\$74,750

Key Metrics	CTT @ 12/31/13	Acquisition	Pro Forma @ 12/31/13	% Change
<u>Pro Forma Capitalization</u>				
Cash & Cash Equivalents	\$8,614	—	\$8,614	—
Total Debt	34,000	74,750	108,750	NM
Net Debt	\$25,386	\$74,750	\$100,136	NM
Equity Market Cap.	\$335,890	—	\$335,890	—
Debt to Total Market Cap.	9.2%	—	24.5%	NM
<u>Pro Forma Asset Profile</u>				
Fee	247,200	36,340	283,540	14.7%
Leased	30,900	—	30,900	—
Total Acreage	278,100	36,340	314,440	13.1%
Merchantable Inventory (in MMs)	10.4	1.5	11.9	13.9%
% Pine (by Acreage)	73.0%	84.0%	74.0%	1.4%
% Sawtimber (by Tons)	41.0%	54.0%	43.0%	4.9%
Estimated Annual Harvest (in MMs)	1.1	0.2	1.3	17.3%

The acquisition will increase CatchMark's fee timberland acreage by ~15% while materially improving its portfolio composition.

