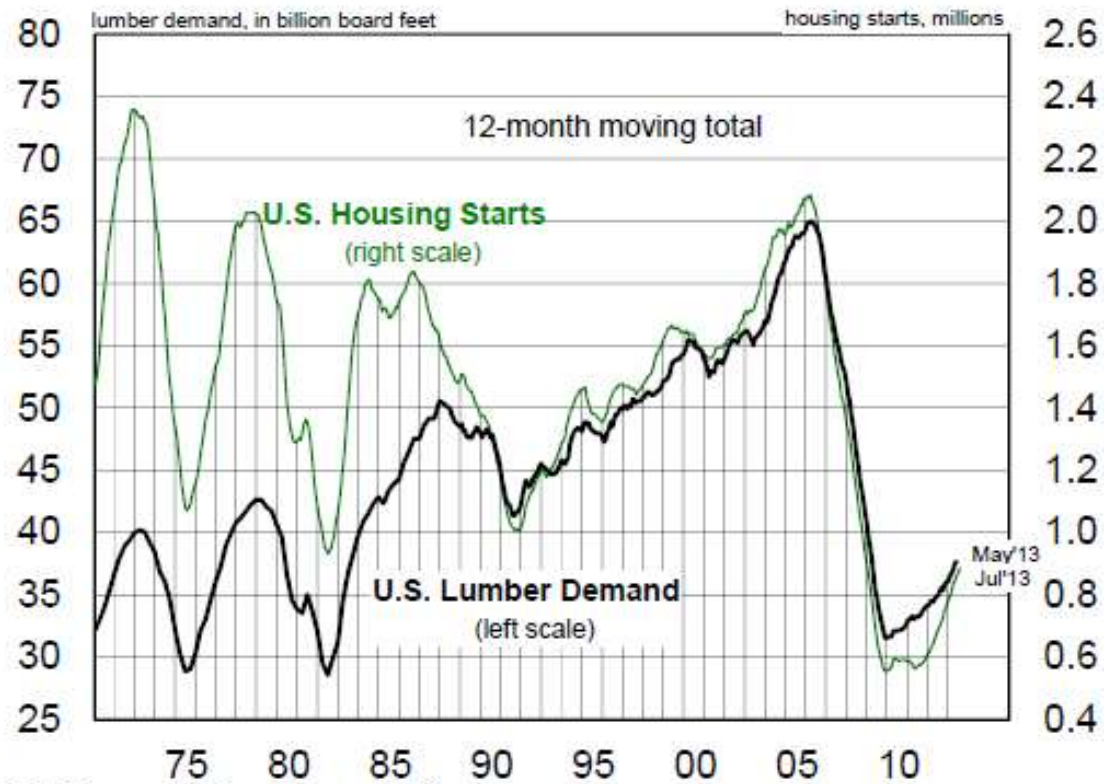


Housing activity remains the most important driver for lumber demand and prices in North America

U.S. Lumber Demand vs. Housing Starts



Data Sources: U.S. Census Bureau; WWPA

Source: Equity Research Associates as per 31.8.2013, based on U.S. Census Bureau; WWPA