

Reconciliation of EBITDDA Net income and to Cash provided by operations

(thousands)	Three Months Ended				Year
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Ended
	2006	2006	2006	2006	Dec. 31
EBITDDA - Timber	\$ 18,761	\$ 30,959	\$ 9,430	\$ 29,939	\$ 89,089
EBITDDA - Manufacturing	(7,580)	7,590	15,126	(3,418)	11,718
Total EBITDDA	11,181	38,549	24,556	26,521	100,807
Depreciation, depletion and amortization	(19,940)	(21,315)	(19,789)	(19,616)	(80,660)
Interest expense	(8,567)	(8,590)	(9,295)	(9,942)	(36,394)
(Provision) benefit for income taxes	6,307	(3,143)	25,907	6,151	35,222
Net income	(11,019)	5,501	21,379	3,114	18,975
Depreciation, depletion and amortization	19,940	21,315	19,789	19,616	80,660
Deferred tax liabilities - net	(6,322)	3,128	(25,922)	(6,102)	(35,218)
Loss on impairment and disposition of capital assets	(84)	(215)	10,871	(3,343)	7,229
Swap gains and debt costs from early extinguishment of debt	-	(742)	-	-	(742)
Change in:					
Accounts and notes receivable - net	(1,204)	(5,495)	(3,342)	(884)	(10,925)
Refundable income taxes	2,674	(5)	991	(81)	3,579
Federal income taxes payable	-	-	-	-	-
Inventories	1,395	(4,266)	(4,131)	(3,056)	(10,058)
Other	471	1,724	(1,609)	(579)	7
Pension and other noncurrent assets	2,143	(3,336)	3,183	2,513	4,503
Trade accounts payable and accrued liabilities	5,402	(8,169)	4,537	2,186	3,956
Advisory fees and REIT-related expenses payable	10,524	(1,871)	(874)	(5,399)	2,380
Other liabilities	66	369	179	983	1,597
Cash provided by operations	\$ 23,986	\$ 7,938	\$ 25,051	\$ 8,968	\$ 65,943

(thousands)	Three Months Ended				Year
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Ended
	2005	2005	2005	2005	Dec. 31
EBITDDA - Timber	\$ 30,025	\$ 28,221	\$ 21,148	\$ 21,045	\$ 100,513
EBITDDA - Manufacturing	9,528	16,820	11,556	(16,817)	21,013
Total EBITDDA	39,553	45,041	32,704	4,228	121,526
Depreciation, depletion and amortization	(20,189)	(20,985)	(20,838)	(20,123)	(82,135)
Interest expense	(9,236)	(9,320)	(9,230)	(9,347)	(37,133)
(Provision) benefit for income taxes	(3,747)	(5,453)	(1,000)	9,216	(984)
Net income	6,381	9,283	1,636	(16,026)	1,274
Depreciation, depletion and amortization	20,189	20,985	20,838	20,123	82,135
Deferred taxes - net	3,475	453	2,072	(6,598)	(598)
(Gain) loss on disposition of capital assets	626	(322)	388	8,717	9,409
Swap gains and debt costs from early extinguishment of debt	-	-	-	1,013	1,013
Change in:					
Accounts and notes receivable - net	(6,206)	528	5,603	(4,156)	(4,231)
Refundable income taxes	-	4,675	(4,675)	(3,898)	(3,898)
Federal income taxes payable	-	-	2,700	(2,700)	-
Inventories	3,640	(7,889)	3,089	13,056	11,896
Other	7	1,084	(1,287)	(418)	(614)
Pension and other noncurrent assets	(374)	(1,093)	(1,313)	(1,658)	(4,438)
Trade accounts payable and accrued liabilities	1,712	6,430	(9,276)	3,877	2,743
Advisory fees and REIT-related expenses payable	-	-	-	-	-
Other liabilities	(861)	255	163	129	(314)
Cash provided by operations	\$ 28,589	\$ 34,389	\$ 19,938	\$ 11,461	\$ 94,377

EBITDDA is presented because we believe it is a useful indicator of our ability to meet debt service and capital expenditure requirements. It is not, however, intended as an alternative measure of operating results or cash flow from operations as determined in accordance with generally accepted accounting principles. EBITDDA is not necessarily comparable to similarly titled measures used by other companies.