4Q 2019 EARNINGS

FEBRUARY 4, 2020

FORWARD-LOOKING STATEMENTS & NON-GAAP MEASURES

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including without limitation, our expectations regarding our stepped-up capital expenditure program, the U.S. housing market and repair and remodel market; U.S housing starts; benefits of our leverage to lumber prices; dividend growth and sustainability; societal and environmental benefits of forest management, lumber demand, pricing, and shipments; effects of announced curtailments and permanent closures of sawmills; sawmill capacity; Northern and Southern timber harvest volumes, mix, and sawlog prices; capital expenditures; real estate sales, pricing and cost basis; the direction of our business markets; business conditions; favorable capital structure; expected corporate, pension and postretirement expense; interest expense; expected income tax; dividend payout ratio; debt maturities; and similar matters. Words such as "anticipate," "expect," "will," "intend," "plan," "target," "project," "believe," "seek," "schedule," "estimate," "could," "can," "may," and similar expressions are intended to identify such forward-looking statements. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about PotlatchDeltic. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond PotlatchDeltic's control, including the U.S. housing market; changes in timberland values; changes in timber harvest levels on the company's lands; changes in timber prices; changes in policy regarding governmental timber sales; availability of logging contractors and shipping capacity; changes in the United States and international economies; changes in interest rates; changes in the level of construction activity; changes in Asia demand; changes in tariffs, quotas and trade agreements involving wood products; currency fluctuation; changes in demand for our products and real estate; changes in production and production capacity in the forest products industry; competitive pricing pressures for our products; unanticipated manufacturing disruptions; changes in general and industry-specific environmental laws and regulations; unforeseen environmental liabilities or expenditures; weather conditions; restrictions on harvesting due to fire danger; changes in raw material, fuel and other costs; transportation disruptions; share price; the successful execution of the company's strategic plans; the company's ability to meet expectations; and the other factors described in PotlatchDeltic's Annual Report on Form 10-K and in the company's other filings with the SEC. PotlatchDeltic assumes no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, all of which speak only as of the date hereof.

NON-GAAP MEASURES

This presentation includes non-GAAP financial information. A reconciliation of those numbers to U.S. GAAP is included in this presentation, which is available on the company's website at www.potlatchdeltic.com.

KEY HIGHLIGHTS 2019

Total Adjusted EBITDDA of $179 million was the 3rd highest level of annual EBITDDA since becoming a REIT in 2006. We accomplished this despite a relatively weak lumber pricing environment which reflects the stronger company created by the 2018 Deltic merger.

STRATEGY

Leverage to lumber prices
- Occurs via lumber manufacturing & indexed Idaho logs
- Strategy aligns with industry fundamentals
- Funds discretionary capital allocation opportunities

Timberlands provide stability
- Represents >80% of PCH's gross asset value
- Supports sustainable, growing dividend
- Sustainable, active forest management yields societal and environmental benefits

Real Estate captures incremental land value

PERFORMANCE

Total Adjusted EBITDDA:[1]
- $179MM
- 22% margin

Segment Adjusted EBITDDA:
- Timberlands - $134MM
- 5.6MM tons harvested

- Wood Products - $13MM
- 1.07 BBF lumber shipped

- Real Estate - $63MM
- Sold 24K rural acres, 148 residential lots & 38 commercial acres

Cash Available for Distribution (CAD):[2]
- $82MM

CAPITAL ALLOCATION

Returned $133MM to shareholders
- $108MM in dividends
- $25MM share repurchases ($37/share)

Capex of $66MM
- Planted 25MM seedlings
- Completed elevated program of high-return mill projects

Sold legacy Deltic MDF plant

Refinanced / reduced debt
- Refinanced $190MM, lowering weighted average interest rate 80 bps
- Reduced net debt $35MM

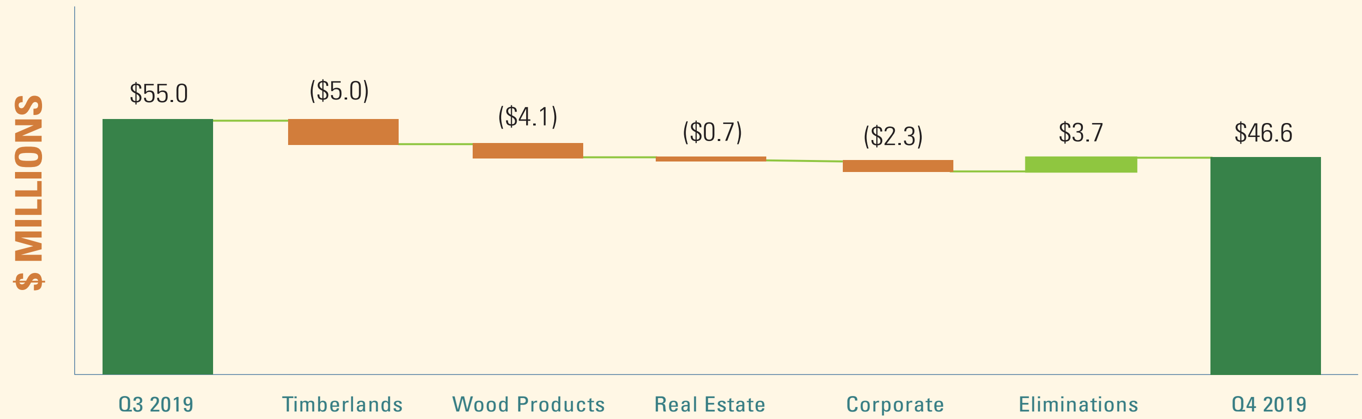
Maintained strong balance sheet
- Investment grade rated
- $460MM of liquidity at year end

1 | Total Adjusted EBITDDA is a non-GAAP measure; see appendix for definition and reconciliation. Total Adjusted EBITDDA margin is Total Adjusted EBITDDA divided by revenues.
2 | CAD is a non-GAAP measure and includes an $18 million payment of cash taxes on MDF sale; see appendix for definition and reconciliation.

CONSOLIDATED RESULTS

Real Estate's strong 2019 performance demonstrates flexibility in PotlatchDeltic's ability to generate cash against a backdrop of relatively weak lumber prices and harvest volumes lower than the annual plan.

Total Adjusted EBITDDA – Q3 2019 to Q4 2019 Variance



Q4 vs. Q3:

- Total Adjusted EBITDDA decreased $8.4 million from Q3 2019 levels
- Timberlands had seasonally lower Northern harvest volumes and sawlog prices
- Wood Products Adjusted EBITDDA decreased due primarily to lower lumber production and higher log costs
- Real Estate commercial sales mostly offset lower rural land sales Q4 2019
- Eliminations increased primarily due to draw down of Idaho mill log inventories

Note: Total Adjusted EBITDDA is a non-GAAP measure. See appendix for definition and reconciliation.

TIMBERLANDS RESULTS

Southern harvest volumes were below plan in 2019 due to extraordinarily wet weather in the first half and a price and supply response leading to oversupplied mill log inventories in the second half.

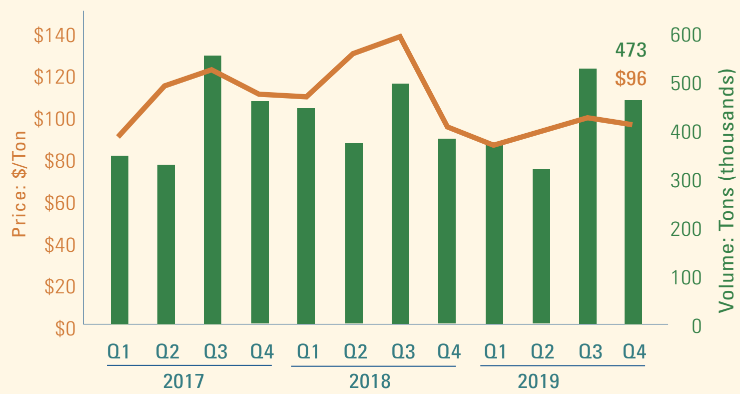
Timberlands Adjusted EBITDDA – Q3 2019 to Q4 2019 Variance

Q4 vs. Q3:

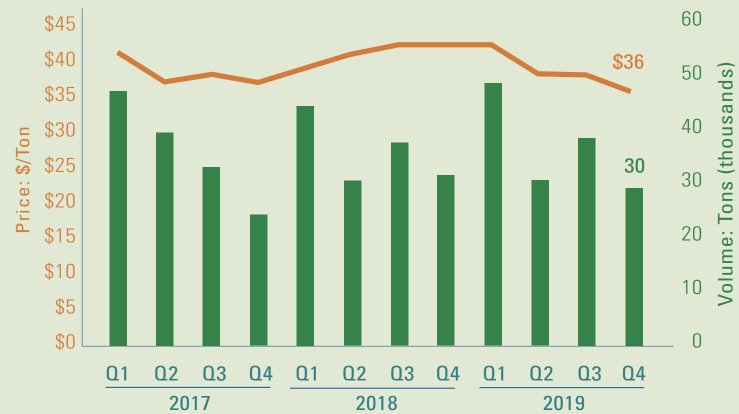
- Timberlands Adjusted EBITDDA decreased $5.0 million from Q3 2019 levels
- Northern harvest volumes were seasonally lower
- Northern sawlog prices decreased 4%, mostly the effect of seasonally heavier logs
- Southern sawlog prices decreased 7% due to seasonally lower hardwood volumes and normalization of pine prices
- Decreased log & haul costs driven by lower Northern harvest volumes and seasonally lower rates

TIMBERLANDS RESULTS NORTHERN REGION Q4 2019

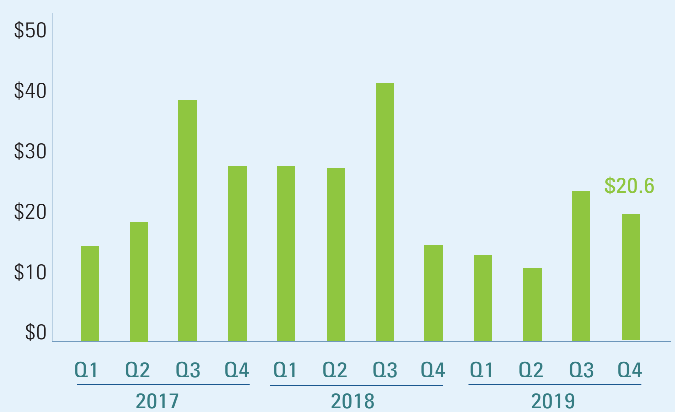
Northern Sawlog Pricing and Volume



Northern Pulpwood Pricing and Volume



Northern Timberlands Adjusted EBITDDA ($ in millions)



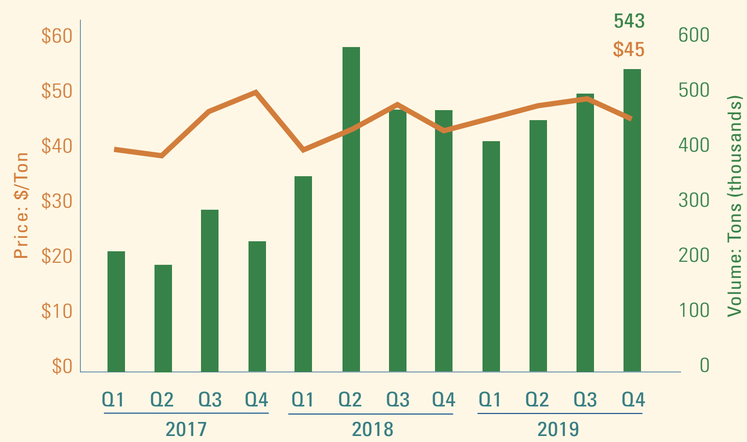
Northern Timberlands - Key Results

($ in millions - unaudited)	Q3 2019	Q4 2019	Change
Northern revenues	$ 55.8	$ 46.7	$ (9.1)
Northern Timberlands Adjusted EBITDDA	**$ 24.4**	**$ 20.6**	**$ (3.8)**
Margin (%)	43.7%	44.1%	0.4 pts
Northern sawlog harvest volume ('000 tons)	529	473	(56)
Northern sawlog price ($ / ton)	$ 100	$ 96	$ (4)
Northern pulpwood harvest volume ('000 tons)	39	30	(9)
Northern pulpwood price ($ / ton)	$ 38	$ 36	$ (2)

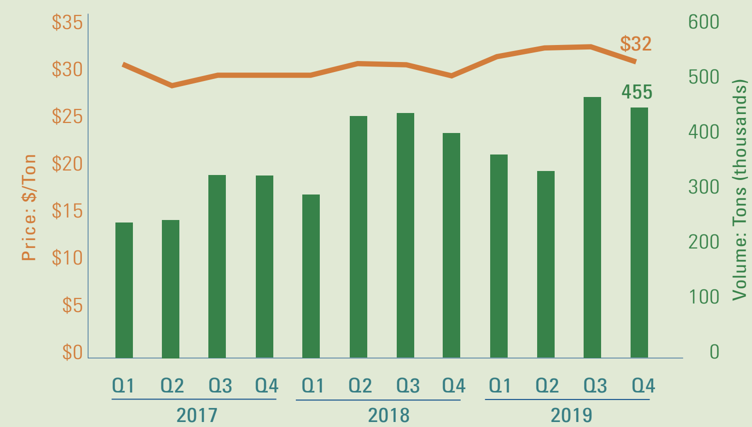
Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

TIMBERLANDS RESULTS SOUTHERN REGION Q4 2019

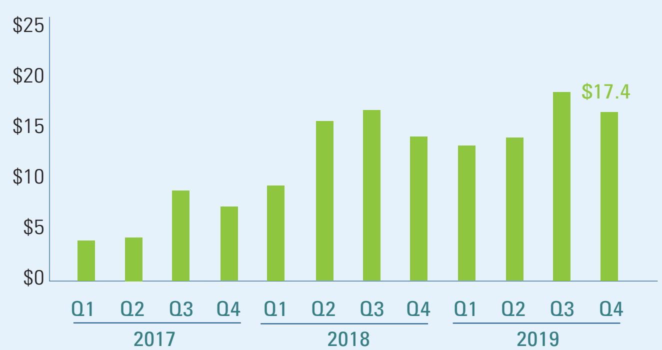
Southern Sawlog Pricing and Volume



Southern Pulpwood Pricing and Volume



Southern Timberlands Adjusted EBITDDA ($ in millions)



Southern Timberlands - Key Results

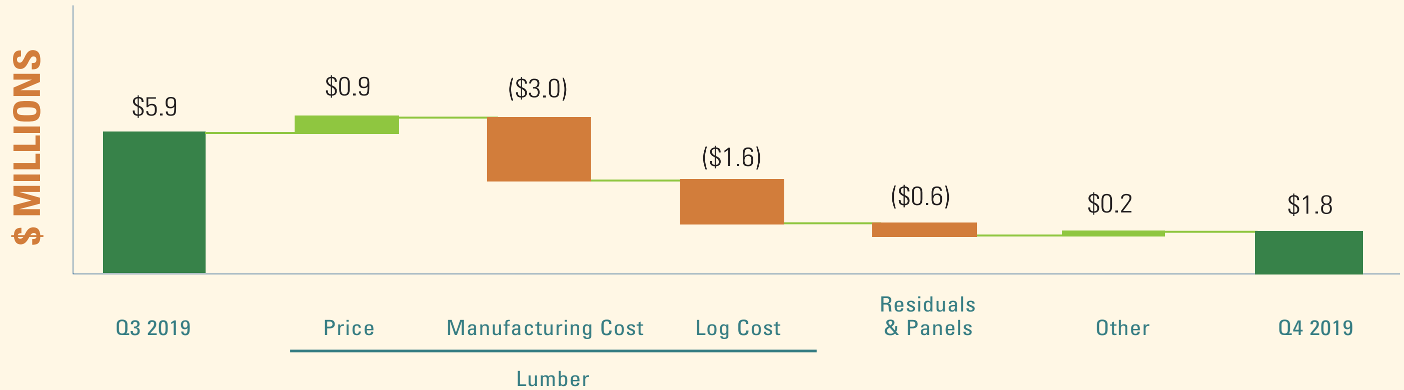
($ in millions - unaudited)	Q3 2019	Q4 2019	Change
Southern revenues	$ 43.1	$ 42.0	$ (1.1)
Southern Timberlands Adjusted EBITDDA	$ 18.6	$ 17.4	$ (1.2)
Margin (%)	43.2%	41.4%	(1.8) pts
Southern sawlog harvest volume ('000 tons)	496	543	47
Southern sawlog price ($ / ton)	$ 48	$ 45	$ (3)
Southern pulpwood harvest volume ('000 tons)	475	455	(20)
Southern pulpwood price ($ / ton)	$ 33	$ 32	$ (1)

Volumes include tonnage harvested from company-owned fee land, while pricing data includes revenue generated from both company-owned fee land and non-fee stumpage purchased from third parties.

WOOD PRODUCTS RESULTS

Wood Products successfully completed its elevated capital project plan in 2019, which expanded capacity and improved grade realization.

Wood Products Adjusted EBITDDA – Q3 2019 to Q4 2019 Variance

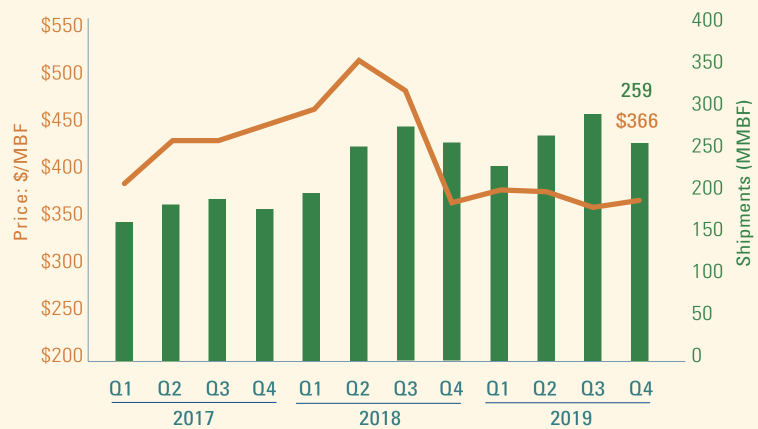


Q4 vs. Q3:

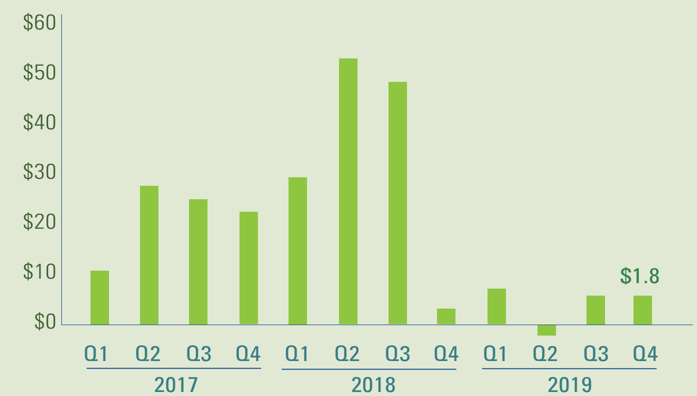
- Wood Products Adjusted EBITDDA decreased $4.1 million from Q3 2019 levels
- Average lumber prices were up slightly in Q4 2019
- Lumber production was lower in Q4 2019, which negatively affected fixed cost absorption
- Log costs increased due to higher index pricing in Idaho

WOOD PRODUCTS RESULTS
Q4 2019

Lumber Pricing and Shipments



Wood Products Adjusted EBITDDA ($ in millions)



Wood Products - Key Results

($ in millions - unaudited)	Q3 2019	Q4 2019	Change
Wood Products revenues	$ 143.7	$ 126.4	$ (17.3)
Wood Products Adjusted EBITDDA	$ 5.9	$ 1.8	$ (4.1)
Margin (%)	4.1%	1.4%	(2.7) pts
Lumber shipment volume (MMBF)	299	259	(40)
Lumber price ($ / MBF)	$ 363	$ 366	$ 3

REAL ESTATE RESULTS

Our Real Estate segment's performance was particularly strong in 2019. For the year, the segment's EBITDDA was $63 million, highlighted by sale of legacy Deltic timberlands for $11,000 per acre.

Real Estate Adjusted EBITDDA – Q3 2019 to Q4 2019 Variance

Q4 vs. Q3:

- Real Estate Adjusted EBITDDA decreased $0.7 million as a decline in rural land sales was mostly offset by increased commercial land sales

Real Estate - Rural:

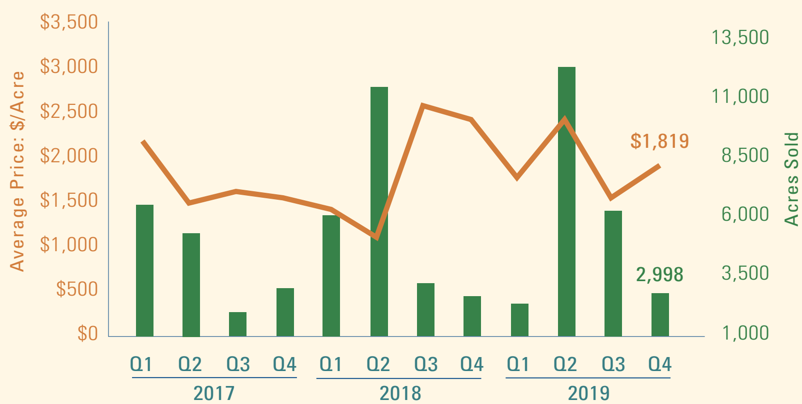
- Sold 2,998 acres – 55 transactions
- Average rural price $1,819/acre
- 28% HBU / 72% Recreation

Real Estate - Development:

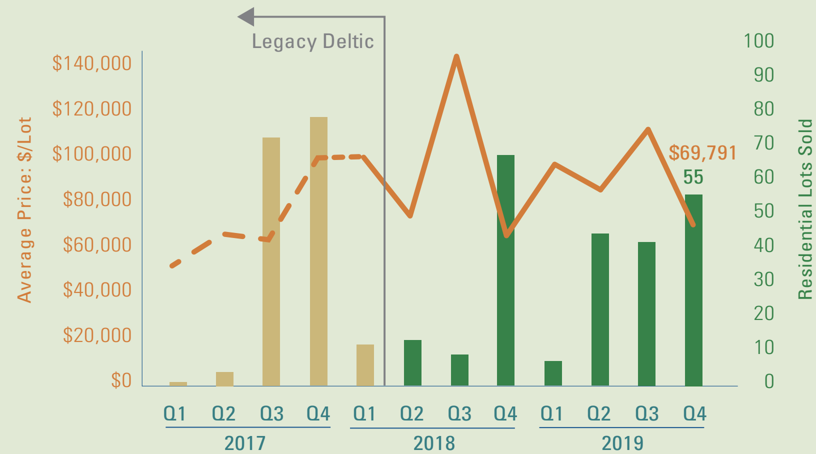
- Sold 55 residential lots at an average $70,000/lot in Q4 2019
- Sold 32 acres of commercial land for $200,000/acre in Q4 2019

REAL ESTATE RESULTS
Q4 2019

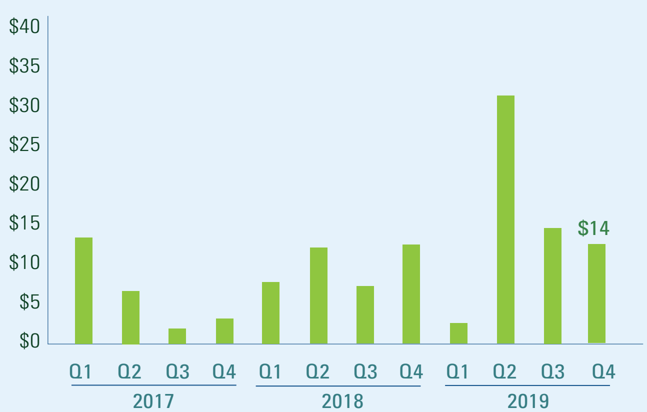
Rural - Acres Sold and Avg. Price



Development – Residential Lots Sold and Avg. Price



Real Estate Adjusted EBITDDA ($ in millions)



Real Estate - Key Results

($ in millions - unaudited)	Q3 2019	Q4 2019	Change
Real Estate revenues	$ 18.9	$ 17.4	$ (1.5)
Real Estate Adjusted EBITDDA	**$ 14.7**	**$ 14.0**	**$ (0.7)**
Margin (%)	77.8%	80.5%	2.7 pts
Rural acres sold	6,225	2,998	(3,227)
Price ($ / acre)	$ 1,557	$ 1,819	$ 262
Residential lots sold	42	55	13
Price ($ / lot)	$110,504	$69,791	$(40,713)

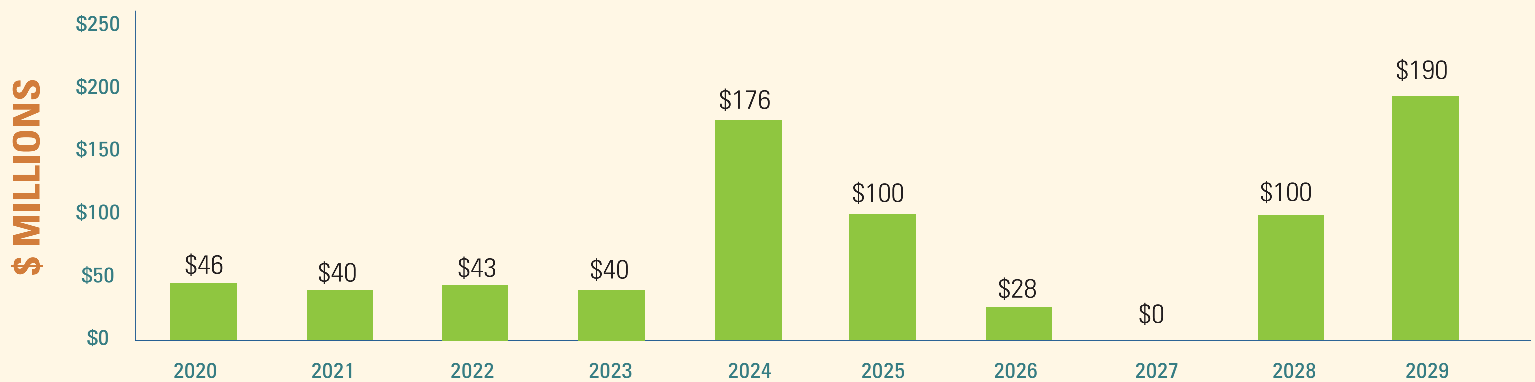
Residential Lots Sold by Price Ranges

	Up to $80K	$80K to $100K	$100K to $150K	$150K +
Q1 2019	4	-	3	-
Q2 2019	21	5	17	1
Q3 2019	13	7	17	5
Q4 2019	52	1	1	1

FAVORABLE CAPITAL STRUCTURE

2019 was an active year. We returned $133 million to shareholders, sold the legacy Deltic MDF plant, refinanced $190 million of debt and maintained a strong balance sheet.

Debt Maturities



Unaudited, $ in millions	December 31, 2019
Market capitalization[1]	$ 2,909
Net debt	673
Enterprise value	$ 3,582
Cash and cash equivalents	$ 83
Net debt to enterprise value[2]	18.8%
EBITDDA leverage[3]	3.8X
Weighted average cost of debt[4]	3.3%
Divedend yield[1]	3.7%

Key Highlights:

- Investment grade rated by Moody's and S&P
- Undrawn $380 million revolver
  - Maturity: April 2023
  - Accordion: $420 million
- Refinanced $40 million debt in December 2019
- All interest rates on outstanding debt are fixed

1 | Based on closing stock price of $43.27 on December 31, 2019.
2 | Net debt to enterprise value is a non-GAAP measure. See appendix for definition.
3 | EBITDDA leverage is a non-GAAP measure for the twelve months ended December 31, 2019. See appendix for definition.
4 | Weighted average cost of debt excludes amortization of deferred issuance costs and credit facility fees and includes annual estimated patronage credit on term loan debt.

OUTLOOK

Improving housing fundamentals coupled with 2019 permanent sawmill closures are expected to result in higher lumber demand and prices in 2020.

TIMBERLANDS

	Q1 2020	FY 2020
Harvest volume	1.3–1.4 million tons	~ 6.0 million tons
Geographic harvest	~ 70% of volume in South	~ 70% of volume in South
Sawlog mix	North: ~ 90% sawlogs South: ~ 50% sawlogs	North: ~ 90% sawlogs South: ~ 50% sawlogs
Sawlog pricing	North: ↓ South: ↓	

WOOD PRODUCTS

	Q1 2020	FY 2020
Lumber shipments	270 - 280 MMBF	1.1 - 1.15 BBF
Lumber prices	↑	

REAL ESTATE

	Q1 2020 Rural	Q1 2020 Development	FY 2020 Rural	FY 2020 Development
Land sales	~ 5,000 acres	~ 20 lots	20K - 25K acres	~ 140 lots
Average price	~ $1,500/acre	~ $75,000/lot	~ $1,400/acre	~ $75,000/lot
Land basis	~ 60%	~ 90%	~ 40%	~ 90%

OTHER

	Q1 2020	FY 2020
Corporate	~ $11 million	$40 - $44 million
Non-Op pension & OPEB	$4 million	$14 million
Interest expense	~ $3 million	~ $29 million
Income taxes	Zero	5 - 15%
Capital expenditures	$9 - $11 million	$42 - $48 million

APPENDIX

Q4 2019

PotlatchDeltic

TOTAL COMPANY SUMMARY

in millions except per-share amounts – unaudited

Operating Income	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 TOTAL	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOTAL
Timberlands	$ 29.0	$ 29.1	$ 46.0	$ 17.5	$ 121.6	$ 16.6	$ 15.7	$ 30.9	$ 24.7	$ 87.9
Wood Products	25.6	45.5	40.6	(3.2)	108.5	2.2	(7.9)	(0.2)	(4.7)	(10.6)
Real Estate	4.3	9.3	3.1	6.2	22.9	0.9	23.7	9.3	7.4	41.3
Corporate[1]	(30.0)	(12.5)	(10.1)	(9.9)	(62.5)	(11.0)	(9.5)	(7.2)	(9.6)	(37.3)
Gain on sale of facility	—	—	—	—	—	9.2	—	—	—	9.2
Eliminations	(1.1)	(2.0)	(1.8)	(0.6)	(5.5)	2.2	3.0	(1.6)	2.2	5.8
Total operating income	27.8	69.4	77.8	10.0	185.0	20.1	25.0	31.2	20.0	96.3
Interest expense, net	(5.7)	(9.3)	(10.1)	(10.1)	(35.2)	(5.4)	(7.9)	(8.5)	(8.6)	(30.4)
Loss on extinguishment of debt	—	—	—	—	—	(5.5)	—	—	—	(5.5)
Non-operating pension and OPEB costs	(1.8)	(2.0)	(1.9)	(2.0)	(7.7)	(1.0)	(1.0)	(0.8)	(0.9)	(3.7)
Income (loss) before taxes	20.3	58.1	65.8	(2.1)	142.1	8.2	16.1	21.9	10.5	56.7
Income taxes[2]	(5.7)	(12.0)	(5.4)	3.9	(19.2)	(1.6)	1.0	(1.3)	0.9	(1.0)
Net income (GAAP)	**$ 14.6**	**$ 46.1**	**$ 60.4**	**$ 1.8**	**$ 122.9**	**$ 6.6**	**$ 17.1**	**$ 20.6**	**$ 11.4**	**$ 55.7**
Diluted EPS (GAAP)	**$ 0.29**	**$ 0.73**	**$ 0.93**	**$ 0.03**	**$ 1.99**	**$ 0.10**	**$ 0.25**	**$ 0.30**	**$ 0.17**	**$ 0.82**
Distributions per share[3]	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 3.94**	**$ 5.14**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 0.40**	**$ 1.60**

1 | Includes Deltic merger related costs of $19.4 million Q1 2018, $1.0 million Q2 2018, $0.9 million Q3 2018 and $0.9 million Q4 2018.
2 | Incudes tax benefit of $5.0 million in Q3 2018 related to contributions to qualified pension plans.
3 | Distributions per share in Q4 2018 include the Deltic earnings and profit special distribution of $222 million, or approximately $3.54 per share.

OPERATING SEGMENT ADJUSTED EBITDDA

Non - GAAP Reconciliation

in millions – unaudited

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 TOTAL	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOTAL
TIMBERLANDS										
Northern Timberlands operating income	$ 26.2	$ 26.0	$ 39.6	$ 13.6	$ 105.4	$ 11.7	$ 10.1	$ 22.4	$ 18.4	$ 62.6
Depreciation, depletion and amortization	2.1	1.9	2.3	2.0	8.3	2.0	1.8	2.0	2.2	8.0
Northern Timberlands Adjusted EBITDDA	28.3	27.9	41.9	15.6	113.7	13.7	11.9	24.4	20.6	70.6
Southern Timberlands operating income	2.8	3.1	6.4	3.9	16.2	4.9	5.6	8.5	6.3	25.3
Depreciation, depletion and amortization	6.6	12.7	10.4	10.3	40.0	8.3	8.6	10.1	11.1	38.1
Southern Timberlands Adjusted EBITDDA	9.4	15.8	16.8	14.2	56.2	13.2	14.2	18.6	17.4	63.4
Timberlands Adjusted EBITDDA	**$ 37.7**	**$ 43.7**	**$ 58.7**	**$ 29.8**	**$ 169.9**	**$ 26.9**	**$ 26.1**	**$ 43.0**	**$ 38.0**	**$ 134.0**
WOOD PRODUCTS										
Operating income (loss)	$ 25.6	$ 45.5	$ 40.6	$ (3.2)	$ 108.5	$ 2.2	$ (7.9)	$ (0.2)	$ (4.7)	$ (10.6)
Depreciation, amortization, & eliminations	3.4	6.0	5.9	6.1	21.4	5.0	5.9	5.8	5.4	22.1
Loss on fixed assets	—	—	—	0.7	0.7	—	—	0.3	1.1	1.4
Wood Products Adjusted EBITDDA	**$ 29.0**	**$ 51.5**	**$ 46.5**	**$ 3.6**	**$ 130.6**	**$ 7.2**	**$ (2.0)**	**$ 5.9**	**$ 1.8**	**$ 12.9**
REAL ESTATE										
Operating income	$ 4.3	$ 9.3	$ 3.1	$ 6.2	$ 22.9	$ 0.9	$ 23.7	$ 9.3	$ 7.4	$ 41.3
Basis of land and depreciation	3.7	3.0	4.3	6.4	17.4	1.8	7.6	5.4	6.6	21.4
Real Estate Adjusted EBITDDA	**$ 8.0**	**$ 12.3**	**$ 7.4**	**$ 12.6**	**$ 40.3**	**$ 2.7**	**$ 31.3**	**$ 14.7**	**$ 14.0**	**$ 62.7**
Eliminations	$ (1.3)	$ (2.0)	$ (1.8)	$ (0.7)	$ (5.8)	$ 2.2	$ 2.9	$ (1.6)	$ 2.1	$ 5.6
CORPORATE										
Corporate expense	$(30.0)	$ (12.5)	$ (10.1)	$ (9.9)	$ (62.5)	$ (11.0)	$ (9.5)	$ (7.2)	$ (9.6)	$ (37.3)
Depreciation and eliminations	0.2	0.2	0.2	0.2	0.8	0.3	0.2	0.2	0.3	1.0
Deltic merger-related costs	19.3	1.0	0.9	0.9	22.1	—	—	—	—	—
Inventory purchase price adjustments	1.8	—	—	—	1.8	—	—	—	—	—
Corporate Adjusted EBITDDA	**$ (8.7)**	**$ (11.3)**	**$ (9.0)**	**$ (8.8)**	**$ (37.8)**	**$ (10.7)**	**$ (9.3)**	**$ (7.0)**	**$ (9.3)**	**$ (36.3)**
Total Adjusted EBITDDA	**$ 64.7**	**$ 94.2**	**$ 101.8**	**$ 36.5**	**$ 297.2**	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**

TOTAL ADJUSTED EBITDDA & CAD

Non - GAAP Reconciliation

in millions – unaudited

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 TOTAL	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOTAL
TOTAL ADJUSTED EBITDDA										
Net Income (GAAP)	$ 14.6	$ 46.1	$ 60.4	$ 1.8	$ 122.9	$ 6.6	$ 17.1	$ 20.6	$ 11.4	$ 55.7
Interest expense, net	5.6	9.4	10.1	10.1	35.2	5.4	7.9	8.5	8.6	30.4
Income taxes	5.7	12.0	5.4	(3.9)	19.2	1.6	(1.0)	1.3	(0.9)	1.0
Depreciation, depletion and amortization	12.2	21.0	18.8	18.9	70.9	15.8	16.7	18.8	19.1	70.4
Basis of real estate sold	3.6	2.8	4.3	6.0	16.7	1.6	7.4	5.2	6.3	20.5
Loss on extinguishment of debt	—	—	—	—	—	5.5	—	—	—	5.5
Non-operating pension and OPEB costs	1.9	1.9	1.9	2.0	7.7	1.0	1.0	0.8	0.9	3.7
Deltic merger-related costs	19.3	1.0	0.9	0.9	22.1	—	—	—	—	—
Gain on sale of facility	—	—	—	—	—	(9.2)	—	—	—	(9.2)
Inventory purchase price adjustment	1.8	—	—	—	1.8	—	—	—	—	—
(Gain) loss on fixed assets	—	—	—	0 .7	0.7	—	(0.1)	(0.2)	1.2	0.9
Total Adjusted EBITDDA	**$ 64.7**	**$ 94.2**	**$ 101.8**	**$ 36.5**	**$ 297.2**	**$ 28.3**	**$ 49.0**	**$ 55.0**	**$ 46.6**	**$ 178.9**
CASH AVAILABLE FOR DISTRIBUTION										
Cash from operating activities	$ 34.9	$ 60.4	$ 53.0	$ 30.5	$ 178.8	$ 19.1	$ 48.5	$ 37.9	$ 33.6	$ 139.1
Capital expenditures & timberland acquisitions	(6.5)	(12.1)	(12.5)	(21.0)	(52.1)	(8.0)	(16.0)	(15.2)	(18.3)	(57.5)
Cash Available for Distribution	**$ 28.4**	**$ 48.3**	**$ 40.5**	**$ 9.5**	**$ 126.7**	**$ 11.1**	**$ 32.5**	**$ 22.7**	**$ 15.3**	**$ 81.6**
Net cash (used in) provided by investing activities	$ (2.8)	$ (11.9)	$ (12.3)	$ (20.9)	$ (47.9)	$ 52.2	$ (16.9)	$ (13.1)	$ (17.7)	$ 4.5
Net cash used in financing activities	$ (50.2)	$ (25.2)	$ (25.1)	$ (71.5)	$ (172.0)	$ (42.3)	$ (42.0)	$ (27.0)	$ (27.5)	$ (138.8)

STATISTICS: TIMBERLANDS AND WOOD PRODUCTS

unaudited

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 TOTAL	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOTAL
TIMBERLANDS										
Fee Volumes (tons)										
Northern Region										
Sawlog	448,782	377,636	500,138	387,598	1,714,154	373,865	324,556	529,030	472,620	1,700,071
Pulpwood	45,428	31,389	37,953	31,978	146,749	48,643	30,520	39,371	29,816	148,350
Stumpage	5,836	4,222	3,210	135	13,403	7,376	—	602	—	7,978
Total	500,046	413,247	541,302	419,711	1,874,306	429,884	355,076	569,003	502,436	1,856,399
Southern Region										
Sawlog	349,584	580,296	469,336	453,821	1,853,037	412,834	448,918	496,388	542,861	1,901,001
Pulpwood	298,553	439,551	446,914	408,886	1,593,904	373,264	341,909	475,313	455,107	1,645,593
Stumpage	32,332	92,988	61,690	34,536	221,546	42,349	22,807	58,659	60,457	184,272
Total	680,469	1,112,835	977,940	897,243	3,668,487	828,447	813,634	1,030,360	1,058,425	3,730,866
Total Fee Volume	**1,180,515**	**1,526,082**	**1,519,241**	**1,316,954**	**5,542,793**	**1,258,331**	**1,168,710**	**1,599,363**	**1,560,861**	**5,587,265**
Sales Price/Unit ($ per ton)										
Northern Region										
Sawlog	$ 110	$ 131	$ 139	$ 96	$ 119	$ 87	$ 94	$ 100	$ 96	$ 95
Pulpwood	$ 39	$ 41	$ 42	$ 42	$ 41	$ 42	$ 38	$ 38	$ 36	$ 39
Stumpage	$ 14	$ 14	$ 12	$ 8	$ 12	$ 14	$ —	$ 5	$ —	$ 14
Southern Region										
Sawlog	$ 42	$ 43	$ 47	$ 43	$ 44	$ 45	$ 47	$ 48	$ 45	$ 46
Pulpwood	$ 30	$ 31	$ 31	$ 30	$ 31	$ 32	$ 33	$ 33	$ 32	$ 32
Stumpage	$ 12	$ 11	$ 11	$ 9	$ 11	$ 8	$ 6	$ 13	$ 7	$ 9
WOOD PRODUCTS										
Lumber shipments (MBF)	204,145	259,249	284,566	267,425	1,015,385	238,403	272,523	298,807	258,786	1,068,519
Lumber sales prices ($ per MBF)	$ 465	$ 517	$ 486	$ 367	$ 457	$ 380	$ 378	$ 363	$ 366	$ 371

STATISTICS: REAL ESTATE

unaudited

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 TOTAL	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 TOTAL
RURAL										
Acres Sold										
HBU Development	1,796	1,133	1,136	1,326	5,391	759	2,497	975	846	5,077
Recreation Real Estate	3,461	2,280	2,024	1,160	8,925	1,143	1,637	5,037	2,152	9,969
Non-Strategic Timberlands	887	8,158	—	80	9,125	440	8,241	213	—	8,894
	6,144	**11,571**	**3,160**	**2,566**	**23,441**	**2,342**	**12,375**	**6,225**	**2,998**	**23,940**
Revenues by Product Type (millions)										
HBU Development	$ 4.3	$ 2.4	$ 5.2	$ 4.6	$ 16.5	$ 2.4	$ 21.3	$ 3.1	$ 2.5	$ 29.3
Recreation Real Estate	3.7	3.0	3.0	1.6	11.3	1.4	2.3	6.4	3.0	13.1
Non-Strategic Timberlands	0.8	7.3	—	0.1	8.2	0.4	6.7	0.2	—	7.3
	$ 8.8	**$ 12.7**	**$ 8.2**	**$ 6.3**	**$ 36.0**	**$ 4.2**	**$ 30.3**	**$ 9.7**	**$ 5.5**	**$ 49.7**
Sales Price per Acre										
HBU Development	$ 2,395	$ 2,113	$ 4,615	$ 3,458	$ 3,065	$ 3,195	$ 8,551	$ 3,225	$ 2,901	$ 5,786
Recreation Real Estate	$ 1,075	$ 1,290	$ 1,480	$ 1,395	$ 1,264	$ 1,221	$ 1,382	$ 1,261	$ 1,393	$ 1,305
Non-Strategic Timberlands	$ 913	$ 899	$ —	$ 988	$ 903	$ 903	$ 813	$ 906	$ —	$ 820
Transactions by Product Type										
HBU Development	23	11	9	19	62	8	13	16	18	55
Recreation Real Estate	24	26	29	20	99	17	22	22	37	98
Non-Strategic Timberlands	5	4	—	3	12	4	5	3	—	12
	52	**41**	**38**	**42**	**173**	**29**	**40**	**41**	**55**	**165**
DEVELOPMENT										
Residential lots										
Lots sold	12	13	9	67	101	7	44	42	55	148
Average price per lot	$ 98,975	$ 74,054	$ 143,000	$ 61,384	$ 74,753	$ 96,129	$ 85,345	$ 110,504	$ 69,791	$ 87,215
Commercial Acres										
Acres sold	—	—	—	13	13	—	—	6	32	38
Average price per acre	$ —	$ —	$ —	$ 347,581	$ 347,581	$ —	$ —	$ 512,506	$ 199,676	$ 248,443

DEFINITIONS

Total Adjusted EBITDDA is a non-GAAP measure and is calculated as net income (loss) adjusted for interest expense, income taxes, depletion, depreciation and amortization, basis of real estate sold, non-operating pension and other post-retirement benefit costs, gains and losses on disposition of fixed assets, acquisition costs included in cost of goods sold, environmental charges, Deltic merger-related costs, gain on sale of facility, loss on debt extinguishment, non-cash impairments and other special items.

Adjusted Net Income is a non-GAAP measure and is net income (loss) adjusted for acquisition costs included in cost of goods sold, environmental charges, Deltic merger-related costs, gain on sale of facility, loss on debt extinguishment, non-cash impairments and other special items.

EBITDDA Leverage is a non-GAAP measure and is calculated as net debt divided by Total Adjusted EBITDDA.

Segment Adjusted EBITDDA is calculated as segment operating income (loss) adjusted for depletion, depreciation and amortization, basis of real estate sold, gains and losses on disposition of fixed assets, non-cash impairments and other special items.

Cash Available for Distribution (CAD) is a non-GAAP measure and is calculated as cash from operations minus capital expenditures and timberland acquisitions not classified as strategic.

Net Debt to Enterprise Value is a non-GAAP measure and is calculated as net debt divided by enterprise value. Net Debt is a non-GAAP measure and is calculated as long-term debt (plus long-term debt due within a year), less cash and cash equivalents.

4Q 2019 EARNINGS

FEBRUARY 4, 2020

JERALD W. RICHARDS

Vice President and Chief Financial Officer

509-835-1521

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