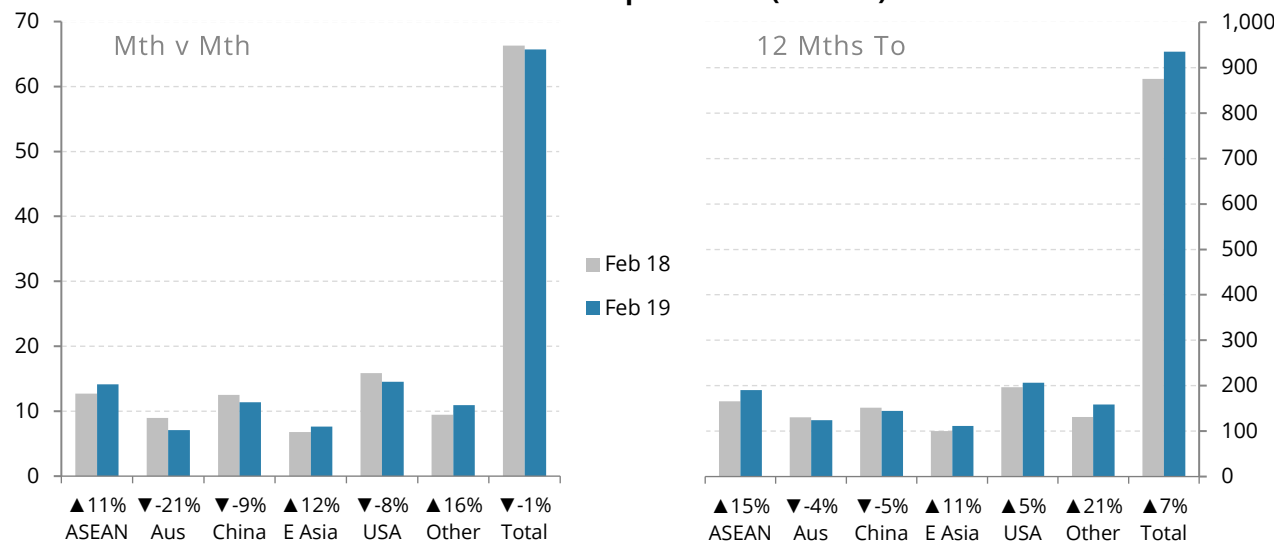


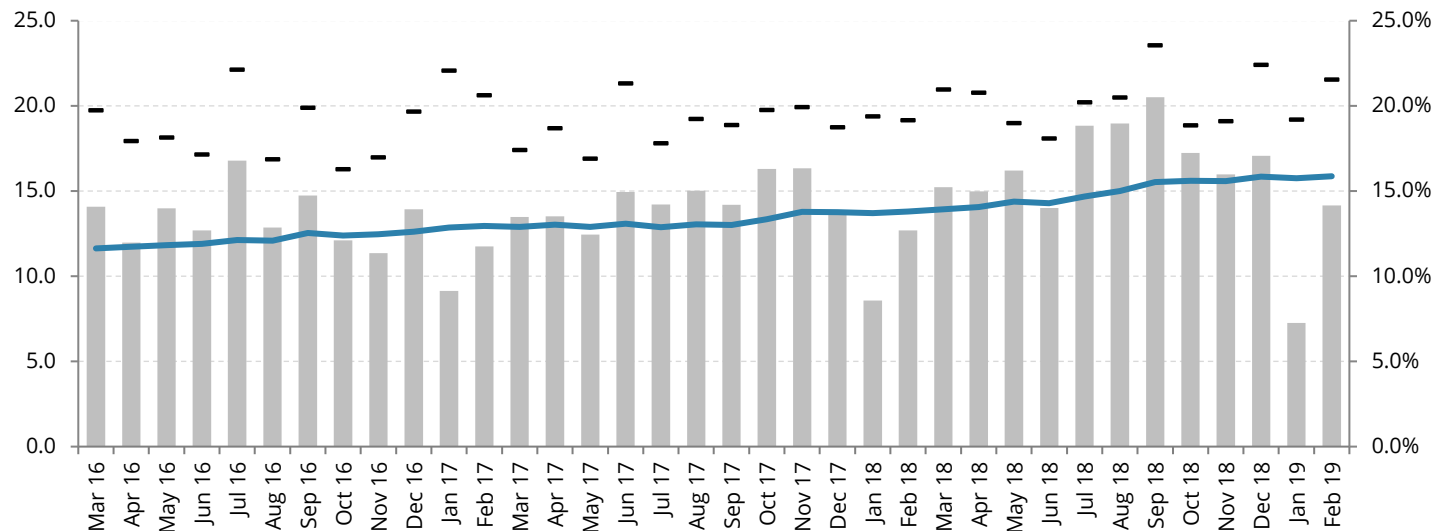
FOB Sawn Timber Export Value (NZD ml)



| (NZD ml) | Month v Month | | | |
|--------------|---------------|-------------|-------------|------------|
| Dest. | Feb 18 | Feb 19 | Difference | Δ% |
| ASEAN | 12.7 | 14.2 | 1.5 | 11% |
| Aus | 9.0 | 7.1 | -1.9 | -21% |
| China | 12.5 | 11.4 | -1.1 | -9% |
| E Asia | 6.8 | 7.6 | 0.8 | 12% |
| USA | 15.8 | 14.5 | -1.3 | -8% |
| Other | 9.4 | 10.9 | 1.5 | 16% |
| Total | 66.3 | 65.7 | -0.6 | -1% |

| (NZD ml) | 12 Months To | | | |
|--------------|--------------|------------|------------|-----------|
| Dest. | Feb 18 | Feb 19 | Difference | Δ% |
| ASEAN | 165 | 190 | 25 | 15% |
| Aus | 130 | 124 | -6 | -4% |
| China | 151 | 144 | -7 | -5% |
| E Asia | 100 | 111 | 11 | 11% |
| USA | 197 | 207 | 10 | 5% |
| Other | 131 | 158 | 27 | 21% |
| Total | 875 | 935 | 60 | 7% |

ASEAN FOB Export Value ¹

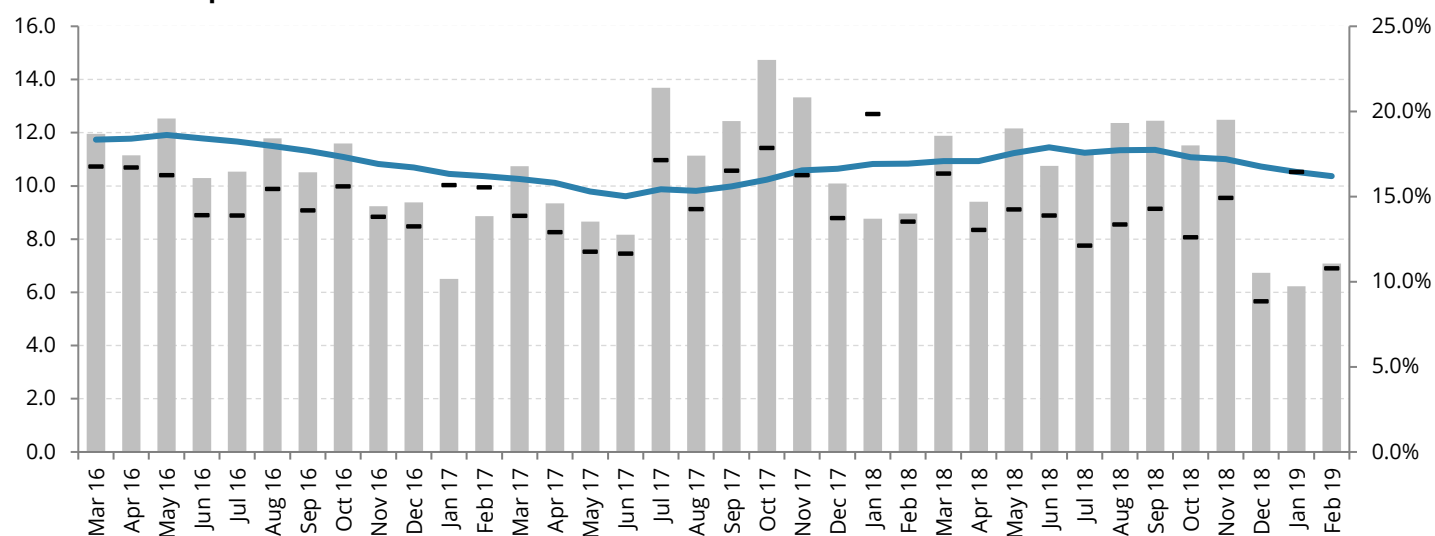


NZ to ASEAN Export Figures

| Period | Quantity (m ³) | Av. FOB (NZD/m ³) | NZD/USD Qtr Av. |
|-----------|----------------------------|-------------------------------|-----------------|
| Q3 2016 | 139,639 | 317,879 | 0.72 |
| Q4 2016 | 116,906 | 319,730 | 0.71 |
| Q1 2017 | 106,987 | 321,261 | 0.71 |
| Q2 2017 | 125,867 | 325,037 | 0.70 |
| Q3 2017 | 131,474 | 330,266 | 0.73 |
| Q4 2017 | 134,156 | 345,910 | 0.70 |
| Q1 2018 | 107,517 | 339,447 | 0.73 |
| Q2 2018 | 133,805 | 339,709 | 0.70 |
| Q3 2018 | 155,184 | 375,698 | 0.67 |
| P Q4 2018 | 88,849 | 373,628 | 0.67 |
| Q1 2019 | Pending release | | |

P - Preliminary Data

Australia FOB Export Value



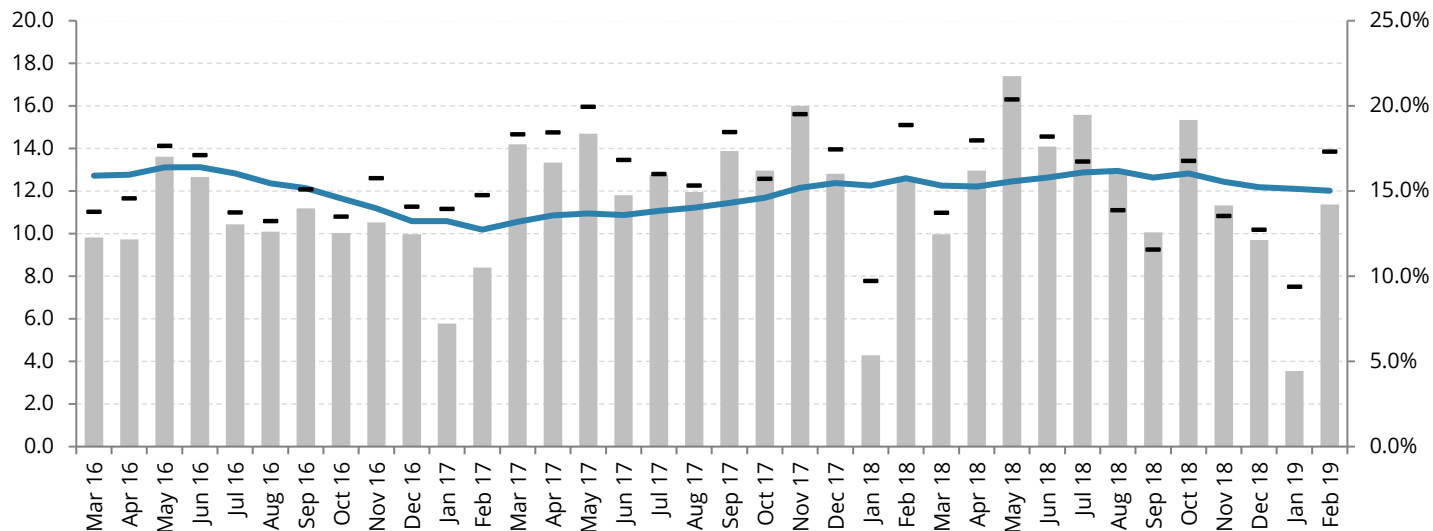
NZ to Australia Export Figures

| Period | Quantity (m ³) | Av. FOB (NZD/m ³) | NZD/AUD Qtr Av. |
|-----------|----------------------------|-------------------------------|-----------------|
| Q3 2016 | 40,434 | 812,192 | 0.95 |
| Q4 2016 | 35,262 | 856,884 | 0.95 |
| Q1 2017 | 31,359 | 832,281 | 0.94 |
| Q2 2017 | 30,608 | 855,256 | 0.94 |
| Q3 2017 | 43,012 | 866,439 | 0.93 |
| Q4 2017 | 44,020 | 866,555 | 0.91 |
| Q1 2018 | 35,800 | 827,330 | 0.92 |
| Q2 2018 | 37,820 | 858,936 | 0.93 |
| Q3 2018 | 40,617 | 888,852 | 0.91 |
| P Q4 2018 | 27,581 | 878,135 | 0.93 |
| Q1 2019 | Pending release | | |

P - Preliminary Data

¹ All statistics for ASEAN include Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand & Viet Nam

China FOB Export Value

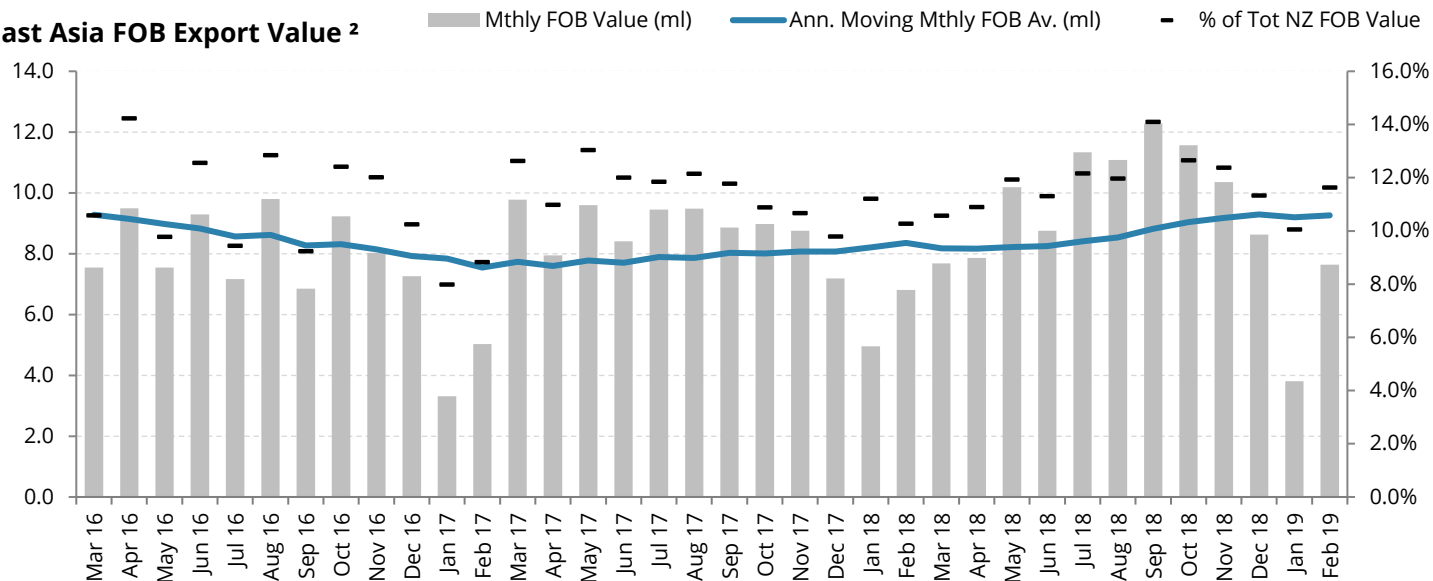


NZ to China Export Figures

| Period | Quantity (m ³) | Av. FOB (NZD/m ³) | NZD/CNY Qtr Av. |
|-----------|----------------------------|-------------------------------|-----------------|
| Q3 2016 | 98,437 | 322,114 | 4.814 |
| Q4 2016 | 86,873 | 351,554 | 4.860 |
| Q1 2017 | 86,468 | 328,315 | 4.899 |
| Q2 2017 | 116,746 | 341,181 | 4.835 |
| Q3 2017 | 122,998 | 313,965 | 4.872 |
| Q4 2017 | 123,856 | 337,262 | 4.610 |
| Q1 2018 | 89,416 | 307,825 | 4.626 |
| Q2 2018 | 132,732 | 334,625 | 4.491 |
| Q3 2018 | 111,065 | 346,674 | 4.550 |
| P Q4 2018 | 83,728 | 318,614 | 4.636 |
| Q1 2019 | Pending release | | |

P - Preliminary Data

East Asia FOB Export Value ²



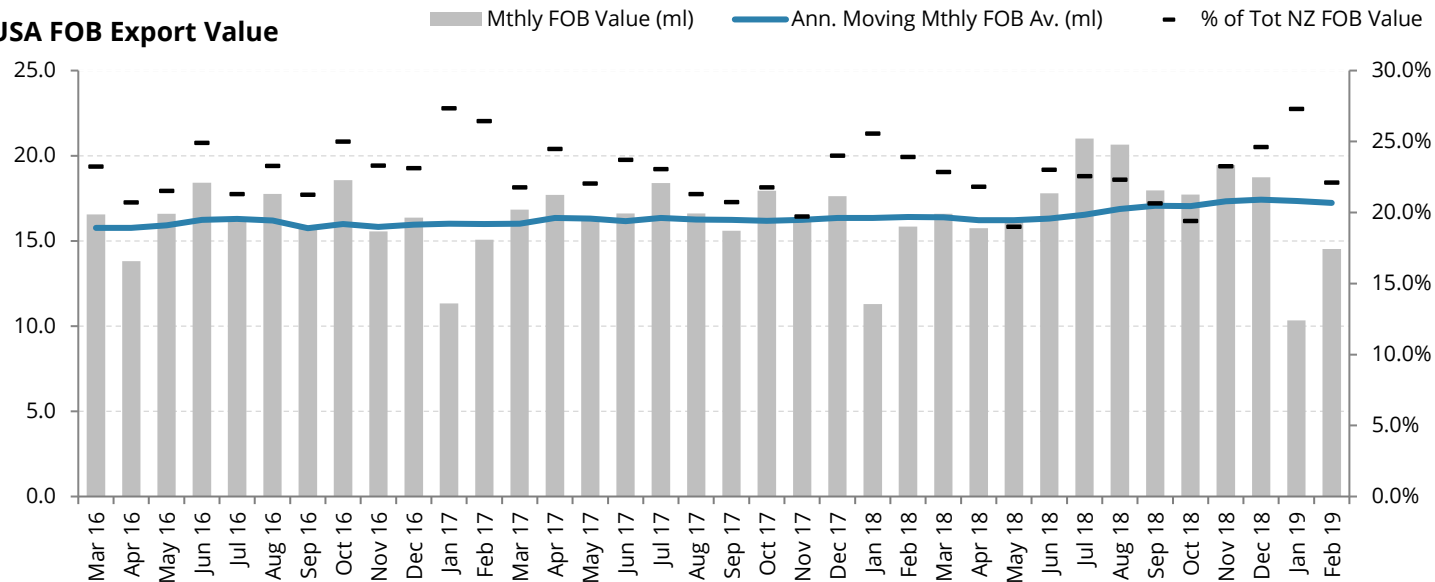
NZ to East Asia Export Figures

| Period | Quantity (m ³) | Av. FOB (NZD/m ³) | NZD/USD Qtr Av. |
|-----------|----------------------------|-------------------------------|-----------------|
| Q3 2016 | 62,164 | 383,027 | 0.72 |
| Q4 2016 | 58,260 | 420,802 | 0.71 |
| Q1 2017 | 48,463 | 373,820 | 0.71 |
| Q2 2017 | 73,814 | 351,718 | 0.70 |
| Q3 2017 | 80,465 | 345,511 | 0.73 |
| Q4 2017 | 68,740 | 362,542 | 0.70 |
| Q1 2018 | 56,687 | 343,135 | 0.73 |
| Q2 2018 | 72,374 | 373,583 | 0.70 |
| Q3 2018 | 88,346 | 392,731 | 0.67 |
| P Q4 2018 | 56,122 | 389,062 | 0.67 |
| Q1 2019 | Pending release | | |

P - Preliminary Data

² All statistics for East Asia include Hong Kong, Japan, South Korea, Macau & Taiwan (excludes China)

USA FOB Export Value



NZ to USA Export Figures

| Period | Quantity (m ³) | Av. FOB (NZD/m ³) | NZD/USD Qtr Av. |
|-----------|----------------------------|-------------------------------|-----------------|
| Q3 2016 | 56,732 | 875,069 | 0.72 |
| Q4 2016 | 56,026 | 901,557 | 0.71 |
| Q1 2017 | 50,488 | 856,301 | 0.71 |
| Q2 2017 | 55,335 | 913,564 | 0.70 |
| Q3 2017 | 62,740 | 806,669 | 0.73 |
| Q4 2017 | 56,668 | 912,919 | 0.70 |
| Q1 2018 | 52,070 | 840,141 | 0.73 |
| Q2 2018 | 55,213 | 902,439 | 0.70 |
| Q3 2018 | 65,251 | 914,012 | 0.67 |
| P Q4 2018 | 39,302 | 973,681 | 0.67 |
| Q1 2019 | Pending release | | |

P - Preliminary Data

Sawn Timber Export Vol. By Port (m³, 000)

