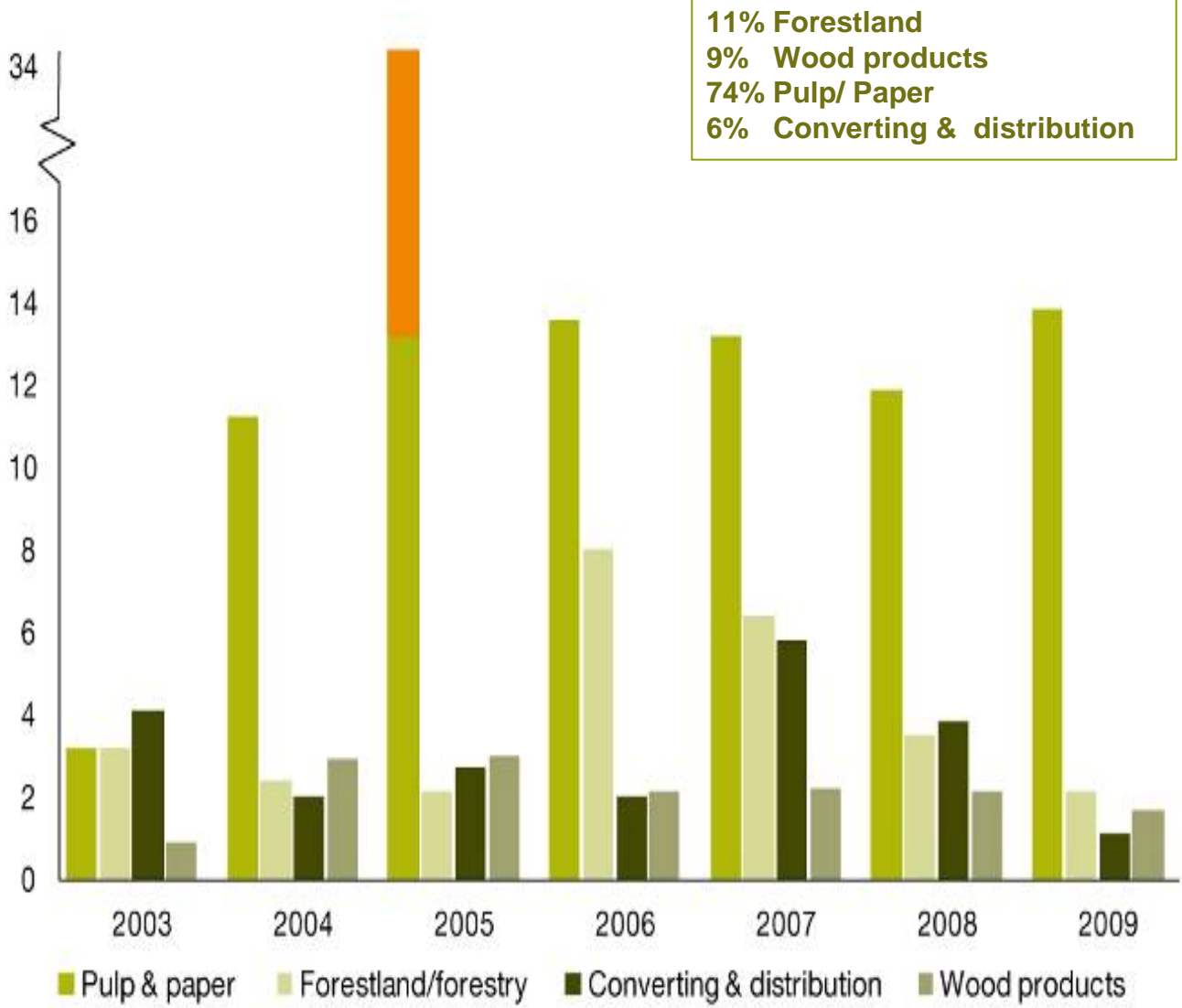


Sector deals: Pulp & paper deal values 16% up on 2008 due to US\$8bn VCP/Aracruz deal; well down in every other sector

**Sector deal; value trends (US\$bn), 2003-2009**

**Key statistics:**  
 US\$18.7bn in 2009: (down 12% YoY)

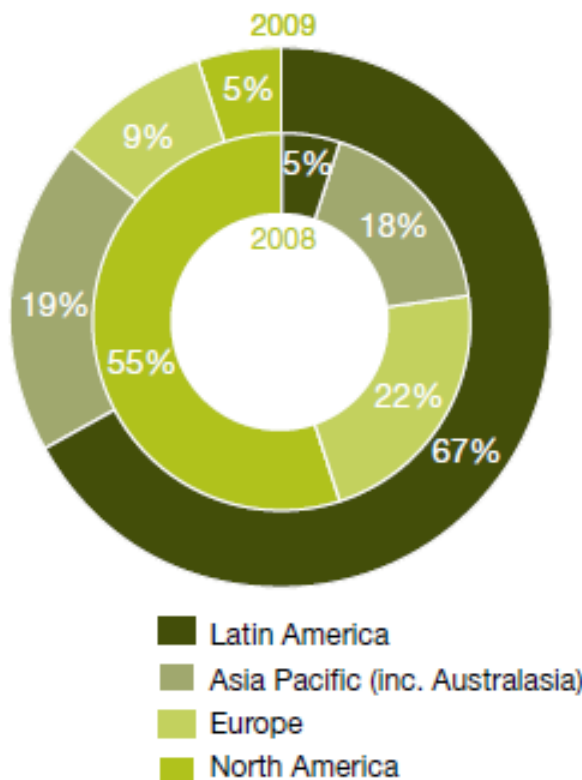
**% deal value:**  
 11% Forestland  
 9% Wood products  
 74% Pulp/ Paper  
 6% Converting & distribution



Source: PricewaterhouseCoopers Forest, paper and packaging deals: Branching Out – 2009 Annual Review

Regional focus: Massive switch in focus to emerging markets with Latin America booming to grab a two-thirds share of global deal value

**Value share of all worldwide FPP deal value by continent, 2008-2009**



Key points:

Latin America this years big story – value share up to 67% from just 5% in 2008

North America virtually collapsed to just 5% share in 2009;

Europe share at 9% more than halved

Asia Pacific (inc. Australasia) largely unchanged at 19%

Source: PricewaterhouseCoopers Forest, paper and packaging deals: Branching Out – 2009 Annual Review