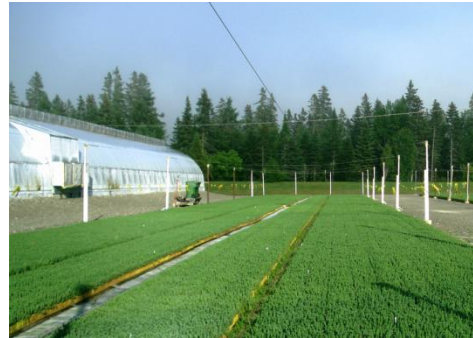


ACADIAN TIMBER CORP.

ANNUAL MEETING OF SHAREHOLDERS



ACADIANTIMBER



May 2, 2012



- J.W. Bud Bird*
- Reid Carter
- Louis J. Maroun*
- David Mann*
- Samuel J.B. Pollock

* Independent Directors



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Forward Looking Statements



This presentation contains “forward-looking statements” and reliance should not be placed on them as they may involve known and unknown risks, uncertainties and other factors, which may cause the actual results to differ materially from anticipated future results. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

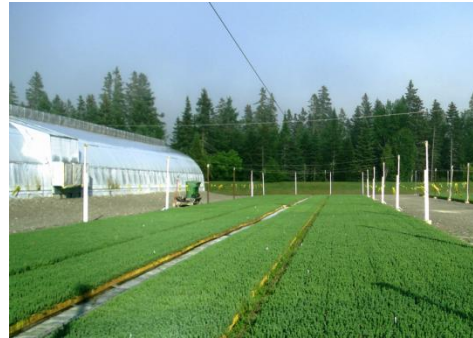


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- Acadian Today
- Performance in 2011
- Outlook for 2012
- Q&A





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- **Acadian Today**

Acadian Today



- Leading supplier of primary forest products in Eastern Canada and Northeastern U.S.
 - 1.1 million acres of private timberlands under management
- Acadian's business:
 - Forest Management
 - Harvesting
 - Sales and Marketing
- Timberlands under active management for over 100 years
 - Infrastructure in place
- Majority of cash flows distributed to shareholders

Forest Areas	Acres	Hectares
■ Maine Timberlands	310,000	125,000
■ New Brunswick Timberlands	764,000	310,000
■ NB Crown Lands Under Management	1,313,000	531,000
Area Under Management	2,387,000	966,000





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- **2011 Performance**



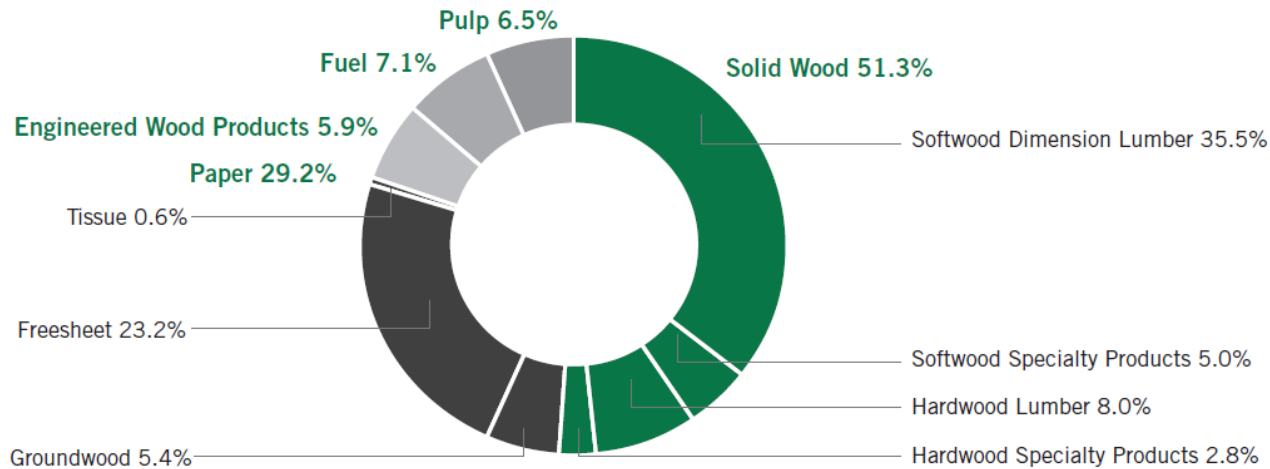
- Commitment to safety showed positive results
- Maine operations obtained SFI certification
- Successfully refinanced Acadian's debt for a 5 year term with favourable interest rates and a flexible covenant package
 - Reduced interest payments by \$0.7 million compared to the previous year
- Unusually wet summer and fall and reduced contractor availability and led to lower harvest and sales volumes





- Softwood sawlog sales remained stable at 38% of net sales
- Pulpwood accounted for 40% of net sales, up 1 % from 2010
- Hardwood sawlogs and biomass were 10% and 6% of net sales, comparable to 2010

ACADIAN'S PRODUCT MIX BY END USE*



* Percentage of log sales by value for the year ended December 31, 2011



2011 Financial Highlights



millions

Year Ended December 31

	2011	2010
Sales	\$ 66.2	\$ 71.0
Adjusted EBITDA	\$ 15.5	\$ 17.8
Adjusted EBITDA Margin	23%	25%



2011 Financial Highlights



Year Ended December 31

	2011	2010
Free Cash Flow per Share	\$ 0.74	\$ 0.81
Declared Dividends per Share	\$ 0.83	\$ 0.22
Payout Ratio	111%	27%



Q1 2012 Results



- Strong safety performance – no reportable incidents in the quarter
- Results in line with expectations
- Implementation of VMI program deferred \$1.5 million of Adjusted EBITDA to the second quarter

<i>(millions)</i>	Three Months Ended	
	March 31, 2012	March 26, 2011
Revenue	\$ 18.6	\$ 21.8
Adjusted EBITDA	\$ 4.8	\$ 7.3
Free Cash Flow	\$ 4.0	\$ 7.1
Payout Ratio	86%	49%





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- **2012 Outlook**



- Market signals remain mixed...
 - US housing market sending mixed signals –
 - Full recovery requires employment growth, improved customer confidence and a decline in inventory of unsold homes
 - Despite challenges softwood sawlog customers maintaining active operations
 - Hardwood pulp log market expected to remain strong through 2012
 - Softwood pulp log market increasingly soft – ample supply of residuals and insufficient regional pulp mill demand
 - Markets for hardwood sawlogs and veneer logs are stable while biomass markets continue to face market challenges





- Primary Goal: Maximize value for shareholders
 - Optimize harvest mix in accordance with market opportunities
 - Focus on reducing costs wherever possible
 - Actively work to improve timber selling prices
 - Steadily improve free cash flows





Q&A



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