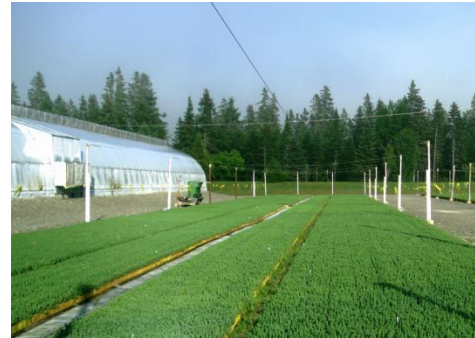


ACADIAN TIMBER CORP.

ANNUAL MEETING OF SHAREHOLDERS



ACADIANTIMBER



May 3, 2011

Directors

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

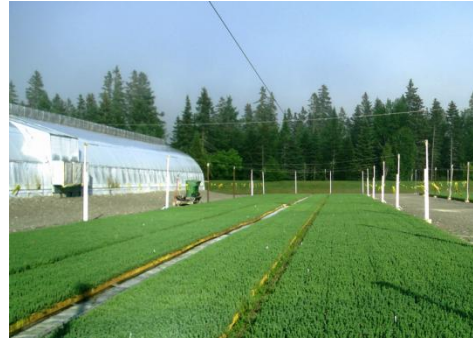
* Independent Directors

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May 3, 2011

Forward Looking Statements

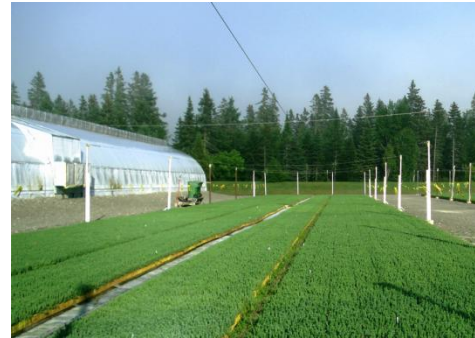
This presentation contains “forward-looking statements” and reliance should not be placed on them as they may involve known and unknown risks, uncertainties and other factors, which may cause the actual results to differ materially from anticipated future results. The company undertakes no obligation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

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May 3, 2011

Agenda

- Acadian Today
- Performance in 2010
- Outlook for 2011
- Q&A



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- **Acadian Today**

Acadian Today



Forest Areas	Acres	Hectares
■ Maine Timberlands	310,000	125,860
■ New Brunswick Timberlands	765,000	310,000
■ NB Crown Lands Under Management	1,313,000	533,000
Area Under Management	2,388,000	968,860

- 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



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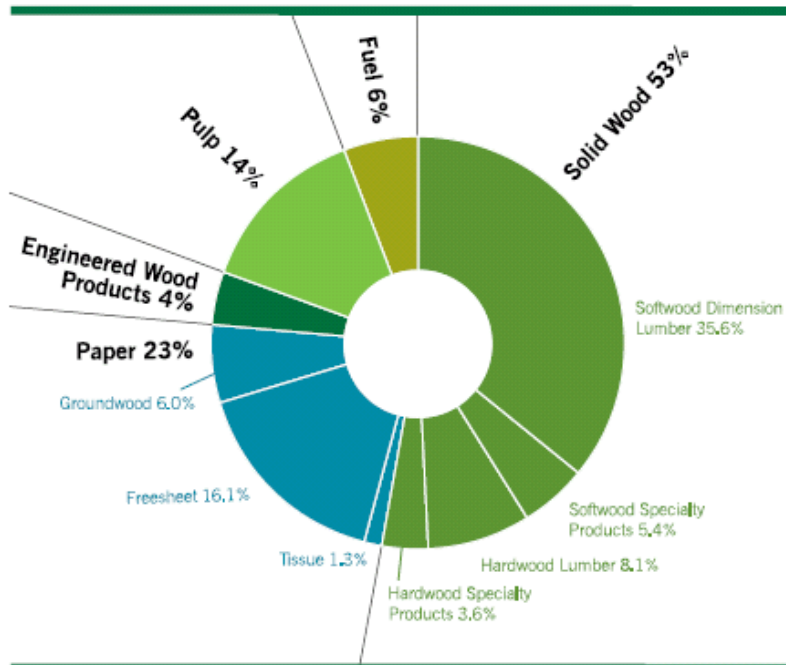
- **2010 Performance**

2010 Performance

- Maintained strong safety performance
- Exceeded financial/operating goals as market demand and pricing improved
- Successfully obtained commitment to refinance Acadian's debt for a 5 year term with favourable interest rates and a flexible covenant package

Adapting Product Mix to a Changing Market

ACADIAN'S PRODUCT MIX BY END USE*



* Percentage of log sales by value for the year ended December 31, 2010.

- Softwood sawlog sales remained stable at 38% of net sales
- Pulpwood accounted for 39% of net sales, unchanged from 2009
- Hardwood sawlogs and biomass were 11% and 6% of net sales, comparable to 2009

2010 Financial Highlights

<i>millions</i>	Year Ended December 31	
	2010	2009
Sales	\$ 71.0	\$ 63.4
EBITDA	\$ 18.0	\$ 12.1
EBITDA Margin	25%	19%

2010 Financial Highlights

	Year Ended December 31	
	2010	2009
Free Cash Flow per Share	\$ 0.81	\$ 0.49
Declared Dividends per Share	\$ 0.22	\$ 0.70
Payout Ratio	26%	144%

Q1 2011 Results

- Strong safety performance
- Results in line with expectations and demonstrate continuing recovery of North American wood products industry
- Strong financial position with cash balance of \$11.3 million

<i>(millions)</i>	Three Months Ended	
	March 26, 2011	March 27, 2010
Revenue	\$ 21.8	\$ 20.4
EBITDA	\$ 7.3	\$ 5.7
Free Cash Flow	\$ 7.1	\$ 5.0
Payout Ratio	49%	22%



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- **2011 Outlook**

2011 Outlook

Market signals remain mixed...

- Softwood sawlog demand and pricing expected to remain weak through 2011 owing to poor housing market
 - Tight supplies on Canadian crown licenses and labour shortages in Maine expected to continue to support log pricing
- Hardwood pulpwood market expected to remain strong through 2011
- Softwood pulp log market may see some disruption related to closure of large regional groundwood mill
- Markets for hardwood sawlogs and veneer logs are stable while biomass markets remain weak

2011 Objectives

- 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

Questions?

Q&A

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