

# ACADIAN TIMBER CORP.

## INVESTOR FACT SHEET

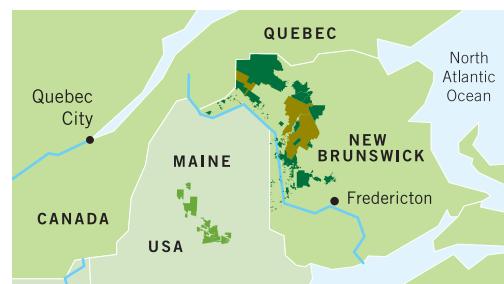


### ACADIAN TIMBER CORP.

Acadian Timber is a leading supplier of primary forest products in Eastern Canada and the Northeastern U.S.

With a total of 2.4 million acres of land under management, Acadian is the second largest timberland operator in New Brunswick and Maine. Acadian owns and manages approximately 1.1 million acres of freehold timberlands in New Brunswick and Maine, and provides management services relating to approximately 1.3 million acres of Crown licensed timberlands. Acadian also owns and operates a forest nursery in Second Falls, New Brunswick.

Acadian's business strategy is to maximize cash flows from its timberland assets, while enhancing the value of these assets over time and growing its business by acquiring complementary timberland assets in regions in which it operates.



Forest Areas	Acres	Hectares
Maine Timberlands	310,000	125,500
New Brunswick Timberlands	765,000	310,000
NB Crown Lands Under Management	1,313,000	533,000
<b>Area Under Management</b>	<b>2,388,000</b>	<b>968,500</b>

### Share Information (\$CDN)

(at May 12, 2010)

Ticker:	ADN (TSX)
Price:	\$7.20
52-Week High/Low:	\$9.25/\$5.80
Average Daily Volume (3 month)	5,452
Shares Outstanding:	16,731,216
Market Capitalization:	\$120 million

### Dividends

Quarterly Distribution:	\$0.05
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### INVESTMENT HIGHLIGHTS

- Unique renewable resource providing perpetual returns
- Cash flow stability supported by sustainable harvesting practices
- Diversified end-use markets for all products
- Variable cost structure and minimal ongoing capital requirements
- Strong sponsorship & management from Brookfield Asset Management Inc.



### PRODUCT AND CUSTOMER MIX

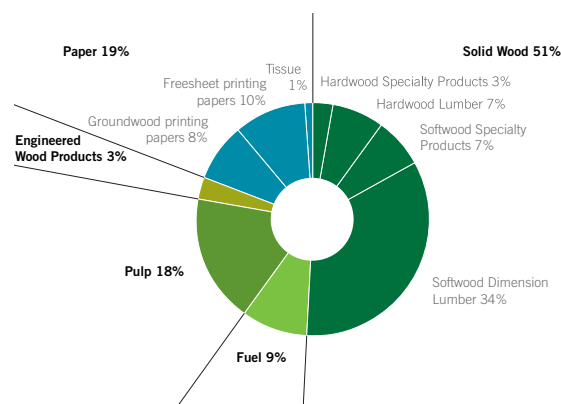
Acadian's products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to over 110 regional customers.

Acadian's greatest exposure is to softwood sawlogs; however, markets for hardwood sawlogs, hardwood and softwood pulpwood, and biomass meaningfully diversify Acadian's sales.

### Analyst Coverage:

Credit Suisse, Dundee Securities, RBC Capital Markets, Salman Partners, TD Securities

Acadian's Product Mix by End Use



\* Percentage of log sales by value for the twelve months ended December 31, 2009.



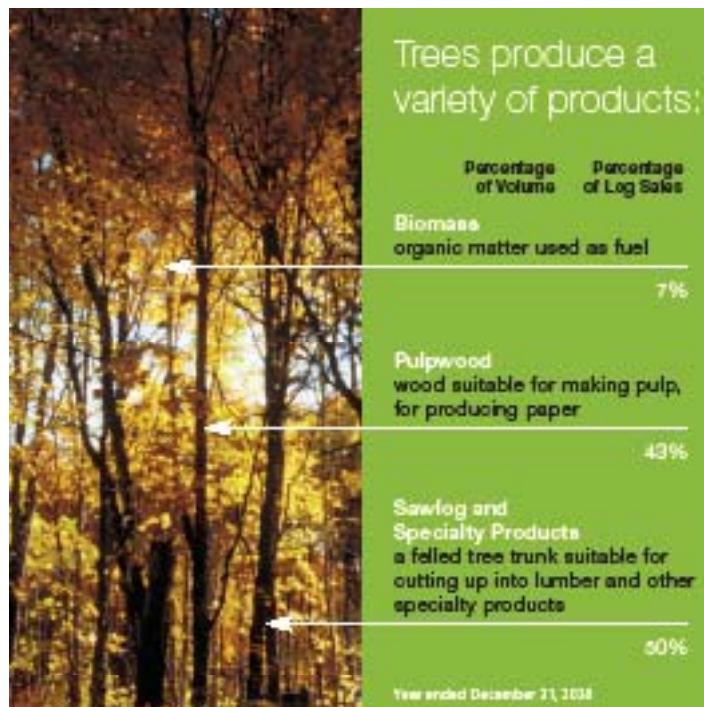


## ENVIRONMENTAL, HEALTH & SAFETY

Acadian recognizes that our environment is fundamental to our existence, and that our businesses and the communities where we operate depend upon its health. We strive for excellence, leadership, sustainability, and competitive advantage - with integrity - through continual improvement in our environmental performance and management of forest land. For Acadian, sustainable development means creating economic growth while caring for society and the environment.

We incorporate environmental protection into our business processes and decisions. Our belief in sustainable development is reflected through our commitment to the following principles:

- **Full Compliance** with applicable environmental legislation and regulations governing our activities
- **Open Communications with Stakeholders** on the establishment of scientifically and economically sound practices
- **Continual Improvement** in our environmental performance through optimal resource utilization, waste reduction and pollution prevention
- **Understanding Our Environmental Performance** and implementing systematic environmental management within our operations
- **Sustainable Forest Management** consistent with the principles of sustainable forestry and applicable legislation



For more information, please visit [www.acadiantimber.com](http://www.acadiantimber.com) or contact:  
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## Financial Snapshot<sup>1,2</sup>

(\$ in CDN millions)	Three Months Ended		Year Ended	
	March 27, 2010	March 28, 2009	Dec. 31, 2009	Dec. 31, 2008
Sales Volume (000s m <sup>3</sup> )	401.0	427.4	1,258.3	1,251.0
Net Sales	\$ 20.4	\$ 26.2	\$ 63.4	\$ 67.9
EBITDA	\$ 5.8	\$ 10.8	\$ 12.1	\$ 17.4
Free Cash Flow	\$ 5.0	\$ 9.5	\$ 8.1	\$ 13.3

*This Investor Fact Sheet may contain statements that are forward-looking in nature. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance to be materially different from results or performance expressed or implied by the forward looking statements. The risks, uncertainties and other factors that could influence actual results are described in Acadian's Annual Information Form dated March 26, 2010 and other documents filed with regulatory authorities.*

