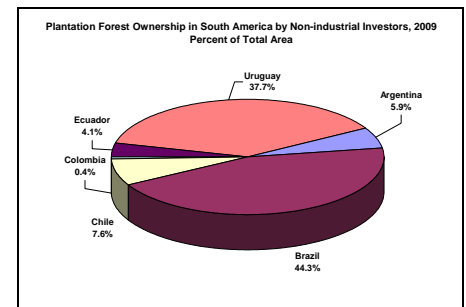


RECENTLY UPDATED! A comprehensive review of South American tree farm resources and investment opportunities.

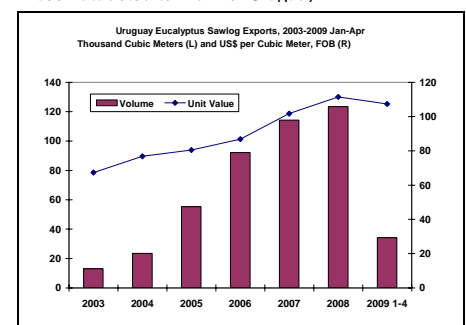
RISI's study, ***South American Tree Farm Update***, describes in detail how the convergence of the timberland, bioenergy, and carbon markets is creating a flood of new investment opportunities in South America's plantation forest industry. The report analyzes the structure of the plantation forest industry, provides an outlook on future fiber supplies, and includes RISI's database of 130 ownerships in 8 countries, totaling 6.2 million hectares.

RISI's ***South American Tree Farm Update*** study provides:

- A comprehensive outlook on the current status of South America's tree farm industry, including estimates of plantation area, species planted, ownership and investment trends.
- Overview of South America's plantation forest-based wood products and pulp and paper industries, including industry structure, demand trends, importance in global markets and outlook for new projects.
- Insight into potential investment challenges and opportunities for North American and European organizations.
- Dedicated woody biomass energy plantations in South America: importance within the region, potential fiber source for bioenergy demand in Europe, and avenues for new investment.



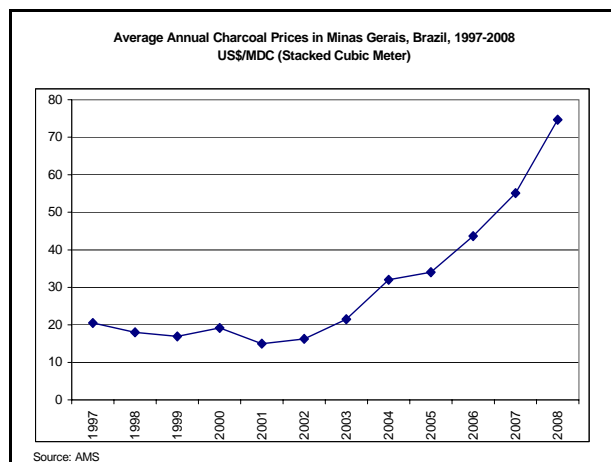
Most timberland investors in South America have been attracted to Brazil or Uruguay



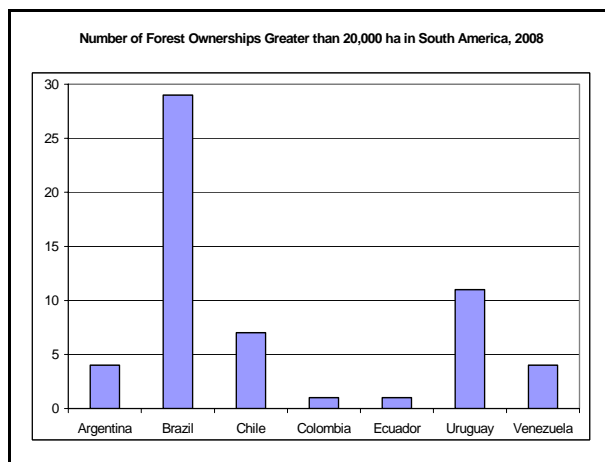
A lot of new investment has been attracted to growing eucalyptus sawlogs, rather than pulpwood

Investing in South American tree farms:

A key focus of the report is to provide information for potential investors in South American forest plantations. The report will include a complete description of foreign investment in South America's tree farm industry, by company. In addition, the report looks in detail at the rapidly expanding demand for woody biomass fiber, and explores the different avenues for investment in dedicated wood energy plantations in South America, where investors have already established the largest area of this type of plantations in the world.



Prices for eucalyptus charcoal spiked in mid-2008, leading to a stampede of new investments in energy plantations in Brazil.



Brazil has by far the most number of large plantation forest holdings in South America

RISI's South American Tree Farm Update will help you answer questions such as:

- Where are South America's plantation forests located, and who are the current owners?
- What are the major drivers behind plantation forest development, and how is the current economic crisis likely to impact future growth in this sector?
- How have pulp and paper and wood products production varied over time, and what are the key markets?
- Which species are the most important in plantation forest investments, and what are the markets for this plantation fiber?
- Which countries have attracted the most foreign investment in South American plantation forestry, and how much of this is by forest products companies vs. TIMOs?
- How have log price trends varied among the major plantation forest countries?
- How have prices for woodchip exports changed over time?
- Will the 2008 price spike for eucalyptus charcoal stimulate too much new planting in Brazil?
- How will plantation timber supply vary by country in South America?
- What is the current and expected role of biomass energy markets in plantation development, and which countries/regions offer the best opportunities for new bioenergy plantation investment?
- Which companies are focused on attracting investments for energy fiber production? For Teak? For eucalyptus for high value sawlogs?
- Which timberland investment companies have made the biggest in-roads in South America?

Related Multi-Client Studies from RISI:

- North American Bioenergy Review (<http://www.risi.com/nabionergy>)
- 2010 Wood Biomass Policy Review (<http://www.risi.com/biomasspolicy>)
- 2011 International Pulpwood Trade Review (www.risi.com/pulpwood)
- Global Tree Farm and Managed Forest Industry (www.risi.com/treefarm)
- India's Forest Products Industry (www.risi.com/india)
- China's Timber Supply Outlook, 2011-2015 (www.risi.com/chinatimber)

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About RISI

RISI is the leading information provider for the global forest products industry. We work with clients in the timber, wood products, wood biomass, pulp and paper, tissue and nonwovens industries to help them make better decisions.

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