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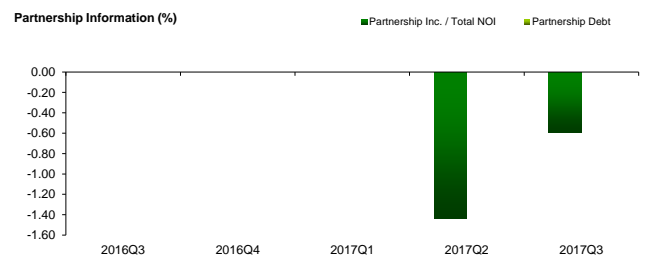
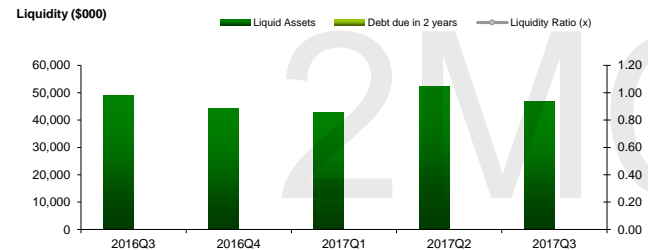
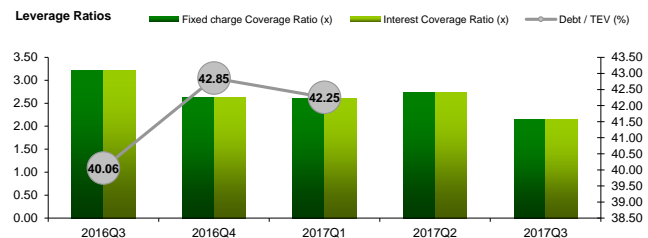
Current Market Information as of 12/15/2017		Closing Price (\$): 13.13	
Shares Outstanding (Shares)	43,423,999	Price Target	\$ 15.00
52 week High - Low (\$)	13.47 - 10.10	Price/ FFO (x)	NA
Average Daily Volume (Shares)	378,363	Price/ LTM FFO (x)	NA
Market Value (\$M)	570.2	Price/ Trailing-four-quarter EPS (x)	NM
Total Capitalization (\$M)	902.4	Prem./Disc to NAV (%)	-8.1
Total Enterprise Value (\$M)	890.6	TEV/ Recurring EBITDA (x)	NA
10 Year T Note (%)	2.35	Implied Return	14%

Insider Alignment as of 04/01/2017			
Title	Name	Insider shares (Voting)	%
President & CEO	Jerry Barag	173,595	0.45
Secretary & COO	John F. Rasor	115,123	0.30
SVP, Assistant Secretary, Treasurer & CFO	Brian M. Davis	101,595	0.26
Total Shares Held by Insiders		483,218	1.20

Note: If multiple insiders share controlling interest in a group of shares, they may both show ownership of those shares in insider ownership data.

Institutional Ownership			
Owner	Shares	%	As of
BlackRock Inc.	2,723,051	6.27	09/30/2017
Pictet Asset Management Ltd.	1,949,996	4.49	09/30/2017
T. Rowe Price Group Inc.	1,834,369	4.22	09/30/2017
Vanguard Group Inc.	1,785,052	4.11	09/30/2017
DePrince Race & Zollo Inc.	1,520,420	3.50	09/30/2017
Total - 135 Institutions	25,540,360	58.67	

Current Dividend Information			
		% Change	
Dividend (\$)	0.1350	—	0.00 Mst Rct Dividend Anncd Date 11/02/2017
Annual Dividend Rate (\$)	0.5400	▲	8.00 Mst Rct Ex-Dividend Date 11/29/2017
LTM Dividends Anncd (\$)	0.5400		Most Recent Div Pay Date 12/15/2017
Current Dividend Yield (%)	4.11		
LTM Dividend Payout Ratio (%)	NM		



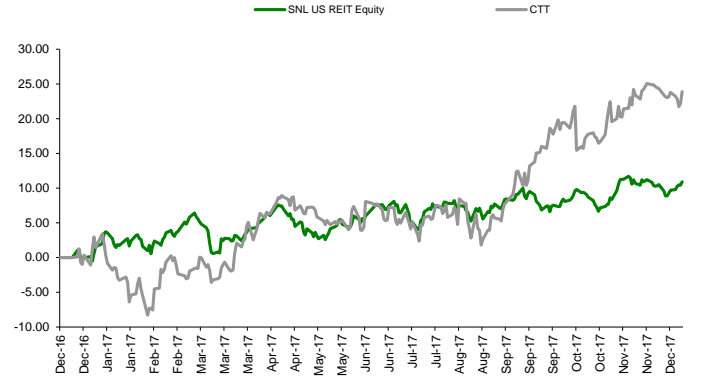
Same Store Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Same Store NOI Change (%)	NA	NA	NA	NA	NA
Same Store Rev % Chg (%)	NA	NA	NA	NA	NA
Same Store Exp % Chg (%)	NA	NA	NA	NA	NA
Same-store REV/PAR (\$)	NA	NA	NA	NA	NA
Same-store ADR (\$)	NA	NA	NA	NA	NA
Same Store Occupancy (%)	NA	NA	NA	NA	NA

Debt Maturity Schedules for the Period 2017Q3					
	Debt Maturity		Principal Payment		Principal Payments Inc JV
	(\$000)	(%)	(\$000)	(%)	
Total Debt	332,253		332,253		332,253
Current Fiscal Year	0	0.00	0	0.00	NA
Next Fiscal Year	0	0.00	0	0.00	NA
Two Years Out	0	0.00	0	0.00	NA
Three Years Out	0	0.00	0	0.00	NA
Four Years Out	236,656	71.23	236,656	71.23	NA
Thereafter	100,000	30.10	100,000	30.10	NA

Credit Ratings	Rating	Date	Direction	Watch
S&P	—	—	—	—
Moody's*	—	—	—	—
Fitch	—	—	—	—

*Senior Unsecured Rating

Total Return



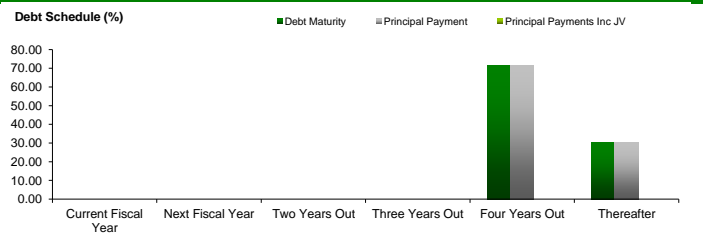
Leverage Analysis	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Capitalization (\$M)					
Implied Market Cap	453.9	436.9	446.4	441.4	489.6
Total Mezzanine Level Items	0.0	0.0	0.0	0.0	0.0
Total Preferred Equity	0.0	0.0	0.0	0.0	0.0
Noncontrolling Interest	0.0	0.0	0.0	0.0	0.0
Total Debt	294.1	320.8	321.0	332.2	332.3
Prof. OP-FASB 150/Fin 46 Adj.	0.0	0.0	0.0	0.0	0.0
Total Capitalization	748.1	757.6	767.4	773.6	821.8
(-) Cash & Cash Equivalents	13.8	9.1	7.7	17.2	11.8
Total Enterprise Value	734.2	748.5	759.7	756.4	810.0
Leverage Ratios (%)					
Debt/ Total Cap	39.32	42.34	41.83	42.94	40.43
Debt / TEV	40.06	42.85	42.25	NA	NA
Debt and Preferred/ TEV	40.06	42.85	42.25	NA	NA
Total Debt/ Gross Properties	42.40	44.42	46.40	48.38	48.35
Debt/ RE Value	40.44	43.37	42.76	45.11	42.22
Fixed charge Coverage Ratio (x)	3.21	2.63	2.60	2.74	2.14
Interest Coverage Ratio (x)	3.21	2.63	2.60	2.74	2.14
Debt/ EBITDA (x)	12.16	14.61	12.09	10.93	13.75
Debt/Assets	42.49	45.19	45.78	46.85	47.46
NOI/ Debt	9.70	8.86	9.87	10.62	8.52

Liquidity Analysis (\$000)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Cash and Equivalents	13,820	9,108	7,739	17,173	11,828
Revolving Credit Facilities	35,000	35,000	35,000	35,000	35,000
Revolving Credit Facilities Drawn	0	0	0	0	0
Liquid Assets	48,820	44,108	42,739	52,173	46,828
Debt Due this Fiscal Year	0	0	0	0	0
Debt Due during Next Fiscal Year	0	0	0	0	0
Debt Due this Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt Due during Next Fiscal Year, Incl. JV	NA	NA	NA	NA	NA
Debt due in 2 years	0	0	0	0	0
Liquidity Ratio (x)	NA	NA	NA	NA	NA

Profitability Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Implied Capitalization Rate	4.61	4.36	3.92	4.19	4.15
Rental NOI/ Avg Gross Ppty	0.00	0.00	0.00	0.00	0.00
Operating NOI/ Avg Gross Ppty	4.11	4.02	4.48	5.12	4.12
Total RE NOI/ Avg Gross Ppty	4.11	4.02	4.48	5.12	4.12
Partnership Income/ Total Revenue	NA	NA	NA	-9.76	-1.62

Partnership Information (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Partnership Inc. / Total NOI	0.00	0.00	0.00	-1.44	-0.59
Partnership Revenue/ Revenue	0.00	0.00	0.00	-0.48	-0.23
Partnership Debt	0.00	0.00	0.00	NA	NA
Partnership Income/ Avg Partnerships	NA	NA	NA	-9.76	-1.62

Debt Analysis (%)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Tax-exempt Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Secured Debt/ Debt	100.00	100.00	100.00	100.00	100.00
Short-term Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Long-term Debt/ Debt	100.00	100.00	100.00	100.00	100.00
Variable-rate Debt/ Debt	72.80	76.59	54.72	56.19	56.18
Fixed-rate Debt/ Debt	27.20	24.94	46.73	45.16	45.15
Hedged Debt/ Debt	27.20	24.94	46.73	45.16	45.15
Convertible Debt/ Debt	0.00	0.00	0.00	0.00	0.00
Credit Lines Drawn/ Available	0.00	0.00	0.00	0.00	0.00



Property Analysis

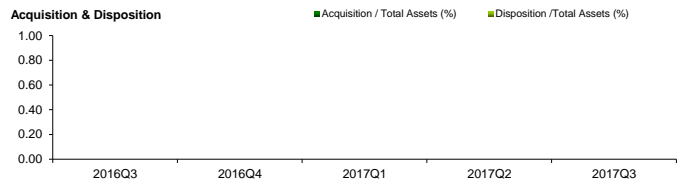
Property Financials	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
# of Properties Tot (Actual)*	NA	NA	NA	NA	NA
Portfolio Occupancy(Tot) (%)*	NA	NA	NA	NA	NA
Total Acquisitions (\$000)	NA	NA	NA	NA	NA
Total Dispositions (\$000)	NA	NA	NA	NA	NA
Development Pipeline (\$000)	NA	NA	NA	NA	NA
Development Cost Incurred (\$000)	NA	NA	NA	NA	NA
Net Property Investment (\$000)	671,365	691,706	684,290	671,859	665,113
Gross Leasable Area (sq. ft.)	NA	NA	NA	NA	NA
Acquisition / Total Assets (%)	NA	NA	NA	NA	NA
Disposition / Total Assets (%)	NA	NA	NA	NA	NA

* If total value is filed as NA for all periods by the company, it will give the individual portfolio level information.

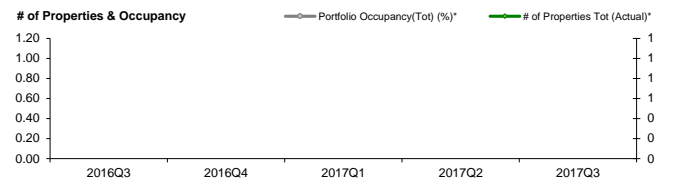
Top 10 Markets*

Name	% of NOI	% of Rev.	% Change SS Occupancy %
None			

Acquisition & Disposition



of Properties & Occupancy



*Based on reported market exposure. SS here stands for Same Store

Top 10 Most Recent Acquisitions

Property Name	Portfolio Acq. Yes/No?	Acq. Date	Owned %	Price (\$000) ¹	Size (Owned Sq. Ft.) ²
Timber-Coastal Georgia	No	10/31/2017	100.00	43,300	NA
Timber-Carolina Midlands V	No	10/11/2017	100.00	10,900	NA
Timber-Dawsonville	No	04/25/2017	50.00	10,000	NA
Timber-North Carolina	No	12/31/2015	100.00	NA	NA
Timber-South Carolina	No	12/31/2015	100.00	NA	NA
Timber-Tennessee	No	12/31/2015	100.00	NA	NA
Timber-Louisiana I	No	10/30/2014	100.00	38,000	NA

¹ If the transaction is a portfolio acquisition than the price will be a portfolio Acq. Price.

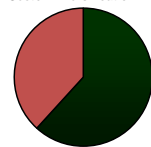
Top 10 Most Recent Dispositions

Property Name	Portfolio Dis. Yes/No?	Dis. Date	Owned %	Price (\$000) ²	Size (Owned Sq. Ft.) ²
Timber-Alabama X	No	09/30/2017	100.00	300	NA
Timber-Georgia X	No	06/30/2017	100.00	NA	NA
Timber-Alabama IX	No	03/31/2017	100.00	NA	NA
Timber-Georgia IX	No	03/31/2017	100.00	NA	NA
Timber-Louisiana II	No	03/31/2017	100.00	NA	NA
Timber-Alabama VIII	No	12/31/2016	100.00	NA	NA
Timber-Georgia VIII	No	12/31/2016	100.00	NA	NA
Timber-Georgia VII	No	09/30/2016	100.00	NA	NA
Timber-Alabama VII	No	06/30/2016	100.00	NA	NA
Timber-Georgia VI	No	06/30/2016	100.00	NA	NA

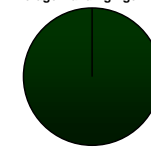
² If the transaction is a portfolio sales than the price will be a portfolio disposition Price.

Property Charts

Sector Diversification



Average Building Age



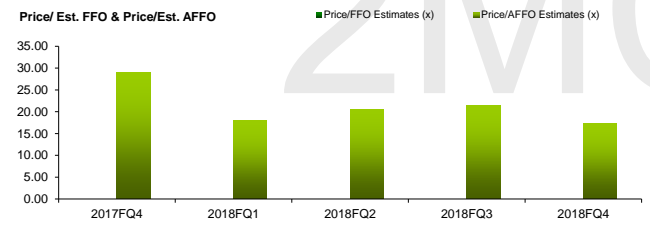
Size Diversification



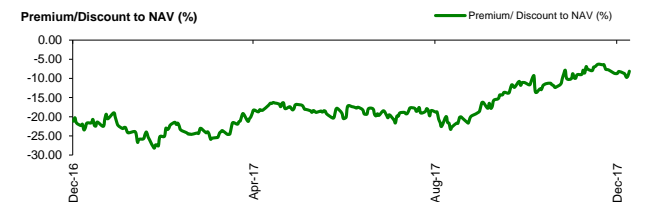
NA = Not Available

Estimates Data

Price/ Est. FFO & Price/Est. AFFO



Premium/Discount to NAV (%)



Estimates Information

	2017FQ4	2018FQ1	2018FQ2	2018FQ3	2018FQ4
FFO Estimates					
FactSet Mean FFO Estimate (\$)					
FactSet High FFO Estimate (\$)					
FactSet Low FFO Estimate (\$)					
FactSet No. of FFO Estimates (Actual)					
Closing Price (\$)	13.13	13.13	13.13	13.13	13.13
Price/FFO Estimates (x)					
AFFO Estimates					
SNL Mean AFFO Estimate (\$)	0.11	0.18	0.16	0.15	0.19
SNL High AFFO Estimate (\$)	0.13	0.20	0.19	0.18	0.21
SNL Low AFFO Estimate (\$)	0.09	0.17	0.11	0.12	0.17
SNL No. of AFFO Estimates (Actual)	3	3	3	3	3
Price/AFFO Estimates (x)	28.96	17.90	20.52	21.41	17.28
EBITDA Estimates					
FactSet Mean EBITDA Estimate (\$000)					
FactSet High EBITDA Estimate (\$000)					
FactSet Low EBITDA Estimate (\$000)					
FactSet No. of EBITDA Estimates (Actual)					
Shares Outstanding (Shares)	43,423,999	43,423,999	43,423,999	43,423,999	43,423,999
Total Enterprise Value (\$M)	890.6	890.6	890.6	890.6	890.6
Price/ Est. EBITDA per Share (x)					
Current TEV/ Est. EBITDA (x)					
NAV					
Consensus Estimate					
NAV per Share (\$)	14.29	13.75	15.63	13.50	1.16
Price/ NAV	0.92	0.95	0.84	0.97	
Premium/Discount to NAV (%)	-8.12	-4.51	-15.99	-2.74	
Number of NAV per Share Estimates (actual)	3				

Commentary:

CatchMark Timber (CTT) has performed quite well in the market which has taken it somewhat close to our fair value estimate. We still like its business and the fundamentals are continuing to improve as the southeast gets more demand drivers for timber as home-building picks up. The Canadian lumber tariff, however, is not likely to help CTT much due to geographic distance. Quite frankly, Canada's supply to the southeast is minimal. I think the market has been responding positively to the tariff which may have been what helped CTT's price appreciate. While still a decent stock to hold at current pricing, CTT is on the chopping block if we need to free up capital for another position.

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