Big-Leaf Mahogany (Swietenia macrophylla) represents the most valuable timber species in Latin America. Unsustainable harvests result in the exhaustion of the resource within one region and the displacement of extraction to increasingly remote areas, including protected areas and indigenous lands. This study draws from political ecology theory to explore the social and environmental impacts of mahogany logging with six indigenous communities of the remote and biologically diverse Alto Purús region of Peru. Ethnographic methods and participant mapping are used to examine the processes of marginalization and degradation of indigenous peoples and lands as a consequence of mahogany extraction in this region, as well as to understand indigenous responses to the extraction of this resource in the context of power asymmetries between indigenous communities, the state, and the timber industry.