



Investor Day Presentation | November 2017

Safe Harbor Statement

Forward-Looking Statements - Certain statements in this presentation regarding anticipated financial outcomes including Rayonier's earnings guidance, if any, business and market conditions, outlook, expected dividend rate, Rayonier's business strategies, including expected harvest schedules, timberland acquisitions, sales of non-strategic timberlands, the anticipated benefits of Rayonier's business strategies, and other similar statements relating to Rayonier's future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document: the cyclical and competitive nature of the industries in which we operate; fluctuations in demand for, or supply of, our forest products and real estate offerings; entry of new competitors into our markets; changes in global economic conditions and world events; fluctuations in demand for our products in Asia, and especially China; various lawsuits relating to matters arising out of our previously announced internal review and restatement of our consolidated financial statements; the uncertainties of potential impacts of climate-related initiatives; the cost and availability of third party logging and trucking services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions; changes in environmental laws and regulations regarding timber harvesting, delineation of wetlands, and endangered species, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires, which can adversely affect our timberlands and the production, distribution and availability of our products; interest rate and currency movements; our capacity to incur additional debt; changes in tariffs, taxes or treaties relating to the import and export of our products or those of our competitors; changes in key management and personnel; our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust ("REIT") and changes in tax laws that could adversely affect beneficial tax treatment; the cyclical nature of the real estate business generally; a delayed or weak recovery in the housing market; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida, which also may be affected by changes in law, policy and political factors beyond our control; unexpected delays in the entry into or closing of real estate transactions; changes in environmental laws and regulations that may restrict or adversely impact our ability to sell or develop properties; the timing of construction and availability of public infrastructure; and the availability of financing for real estate development and mortgage loans.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the Company's most recent Annual Report on Form 10-K and similar discussion included in other reports that we subsequently file with the Securities and Exchange Commission ("SEC"). Forward-looking statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent reports filed with the SEC.

Non-GAAP Financial Measures - To supplement Rayonier's financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Rayonier uses certain non-GAAP measures, including "cash available for distribution," and "Adjusted EBITDA," which are defined and further explained in this communication. Reconciliation of such measures to the nearest GAAP measures can also be found in this communication. Rayonier's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

Today's Presenters and Agenda

Rayonier Today

Dave Nunes | President & Chief Executive Officer

Deconstructing Timberland Returns

Mark McHugh | SVP & Chief Financial Officer

Timber Segments Overview

Doug Long | SVP, U.S. Operations

Real Estate / HBU Strategy

Chris Corr | SVP, Real Estate & Public Affairs

Portfolio Management Strategy

Rhett Rogers | VP, Portfolio Management

Closing Remarks, Q&A

Dave Nunes

Rayonier Today

Rayonier At A Glance



2.7
million
acres



\$1.6 billion of
timberlands acquired **since 2011**

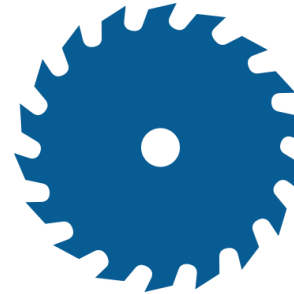


~325
employees

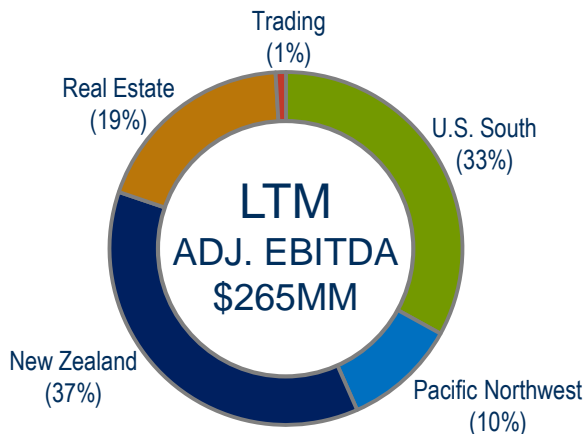
Value-added
Real Estate
Platform



Sustainable
yield of
~10 million
tons
annually



Established
in 1926



100%
certified



SFI-00023



The mark of
responsible forestry


Mission:

Provide industry-leading returns
through intensive asset management
and effective capital allocation



The Rayonier Roadmap to Success

MISSION STATEMENT



Provide industry-leading returns through intensive asset management and effective capital allocation

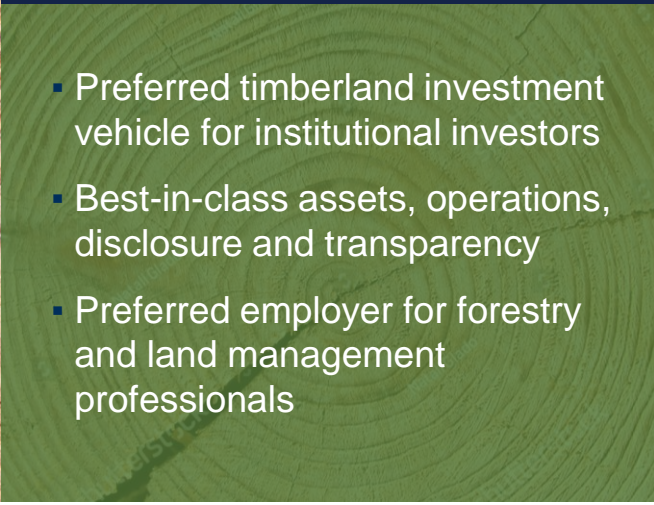
STRATEGY

Long-term strategy focused on creating value from our timberlands and HBU portfolio

CULTURE

Working together as a team with empowered people and strong core values

VISION

- 
- Preferred timberland investment vehicle for institutional investors
 - Best-in-class assets, operations, disclosure and transparency
 - Preferred employer for forestry and land management professionals

CAPITAL ALLOCATION

Building long-term value per share through nimble capital allocation

Our focused long-term strategy, coupled with our strong culture, will chart the path to achieving our vision.

Rayonier's Strategic Priorities

MANAGE FOR LONG-TERM VALUE

- Design harvest strategy to achieve long-term, sustainable yield
- Balance biological growth, harvest cash flow and responsible stewardship

ACQUIRE HIGH-QUALITY TIMBERLANDS

- Pursue acquisitions that improve portfolio quality and sustainable yield
- Maintain disciplined approach to acquisitions, minimize HBU speculation

OPTIMIZE PORTFOLIO VALUE

- Opportunistically monetize lands where premium valuations can be achieved
- Pursue value creation activities on select properties to enhance long-term value

FOCUS ON QUALITY OF EARNINGS

- Focus on harvest operations and rural land sales to support dividends
- De-emphasize sale of “non-strategic” timberlands to augment cash flow

ENHANCE DISCLOSURE

- Establish Rayonier as industry leader in transparent disclosure
- Provide investors with meaningful information about timberland portfolio

Execution Against Strategy (since 2014 spin-off)

MANAGE FOR LONG-TERM VALUE

- Long range plan based on a sustainable yield harvest, with full investor visibility
- Demonstrated flexibility to adjust harvest levels to optimize long-term value
- Deferred 500,000 tons in 2016 to capitalize on stronger markets in 2017

ACQUIRE HIGH-QUALITY TIMBERLANDS

- Acquired ~\$800 MM of timberland since spin-off (89% U.S. / 11% NZ)
- Focused acquisition efforts on high quality, CAD* accretive properties based on market quality, site index, species mix, and merchantable timber stocking

OPTIMIZE PORTFOLIO VALUE

- 2015 – 2017 YTD Real Estate sales of \$234 MM at average price of \$2,750 per acre
- Launched Wildlight and Belfast Commerce Park Improved Development projects
- Redeployed \$250 MM from Large Dispositions to partially fund major acquisitions

FOCUS ON QUALITY OF EARNINGS

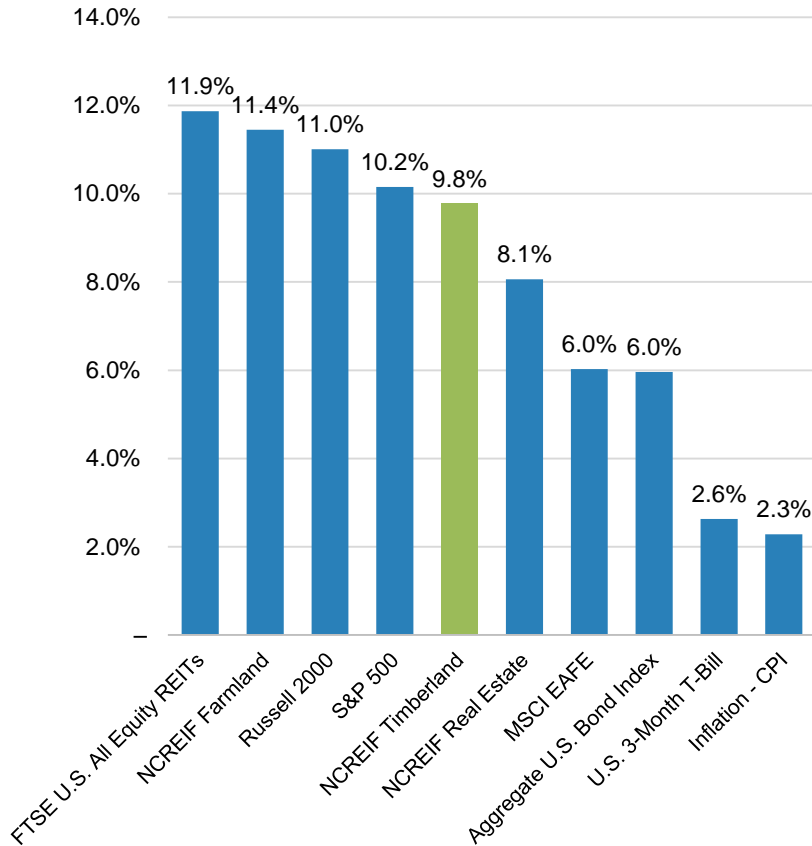
- Dividend fully funded from recurring harvest and HBU land sales
- Reduced reliance on sales of non-HBU timberland to augment cash flow
- Created “Large Dispositions”* category to address sale of assets for capital allocation

ENHANCE DISCLOSURE

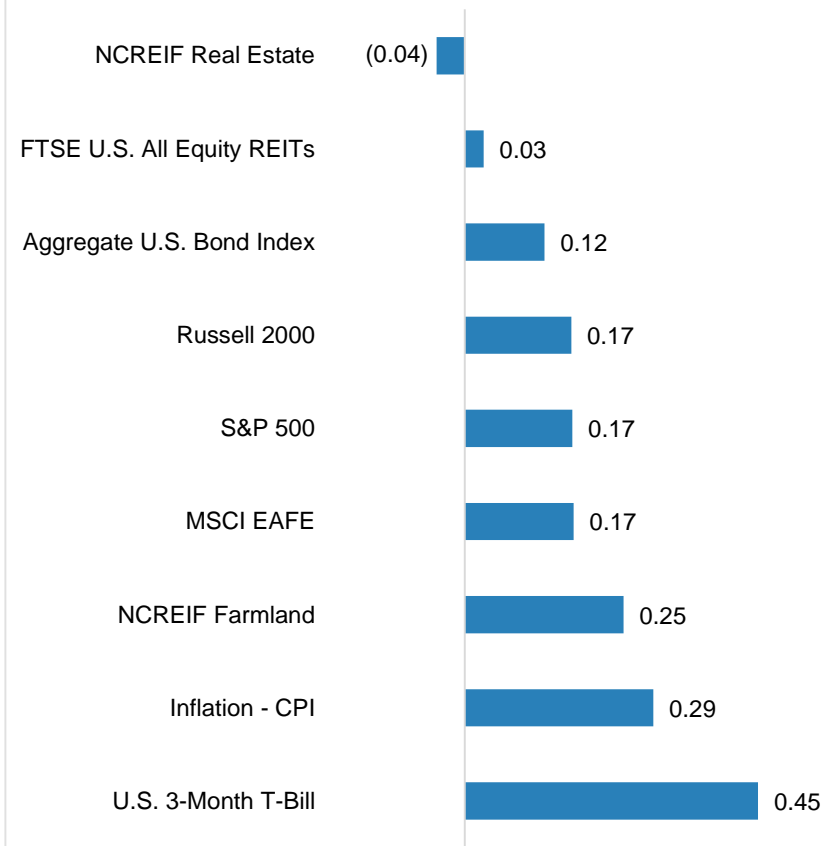
- Committed to industry leadership in transparent investor disclosure
- Improved disclosures in key areas such as forest productivity, sustainable yield, EBITDA* per ton, age class profile, and regional supply / demand dynamics

Historical Returns / Correlation by Asset Class

Annualized Total Returns (1991 – Q3 2017)



Correlation (1991 – Q3 2017)

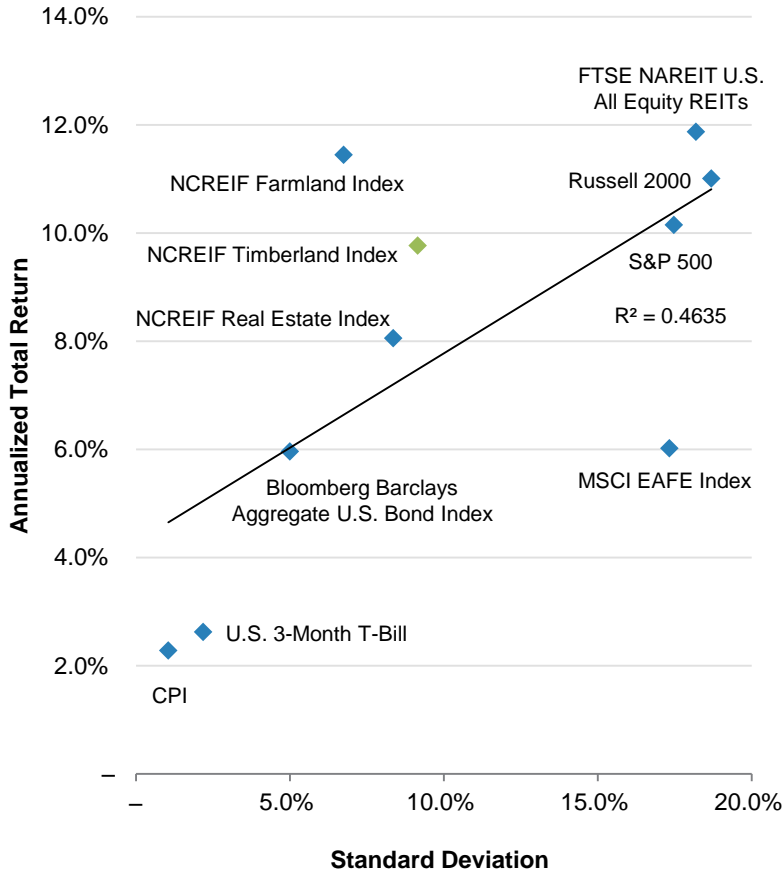


Timberland investment has consistently provided durable total returns with low correlation to the broader market and alternatives.

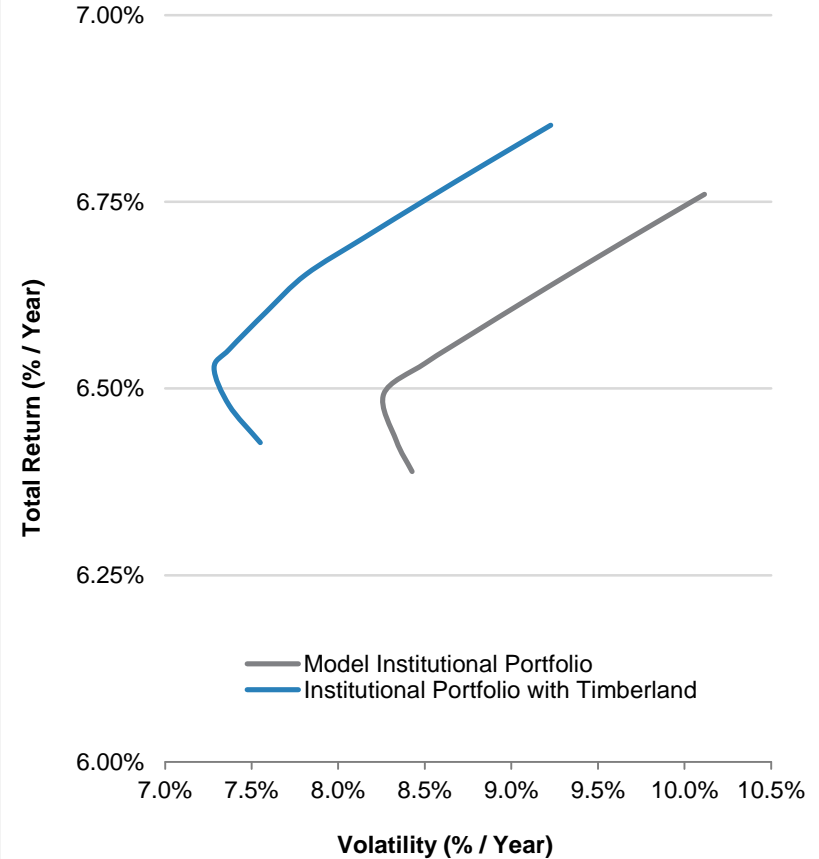
- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

Timberland Risk vs. Return

Timberland Exhibits Low Volatility Historically



Illustrative Risk Efficient Frontiers

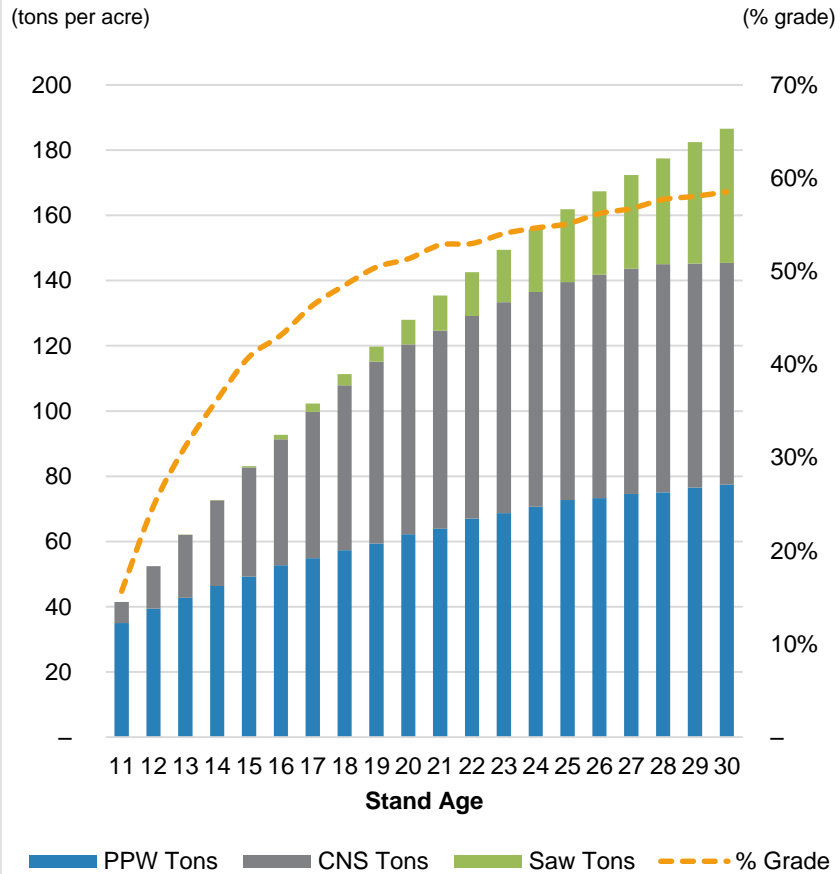


Timberland has historically achieved strong relative returns while exhibiting materially lower volatility, thus reducing portfolio risk.

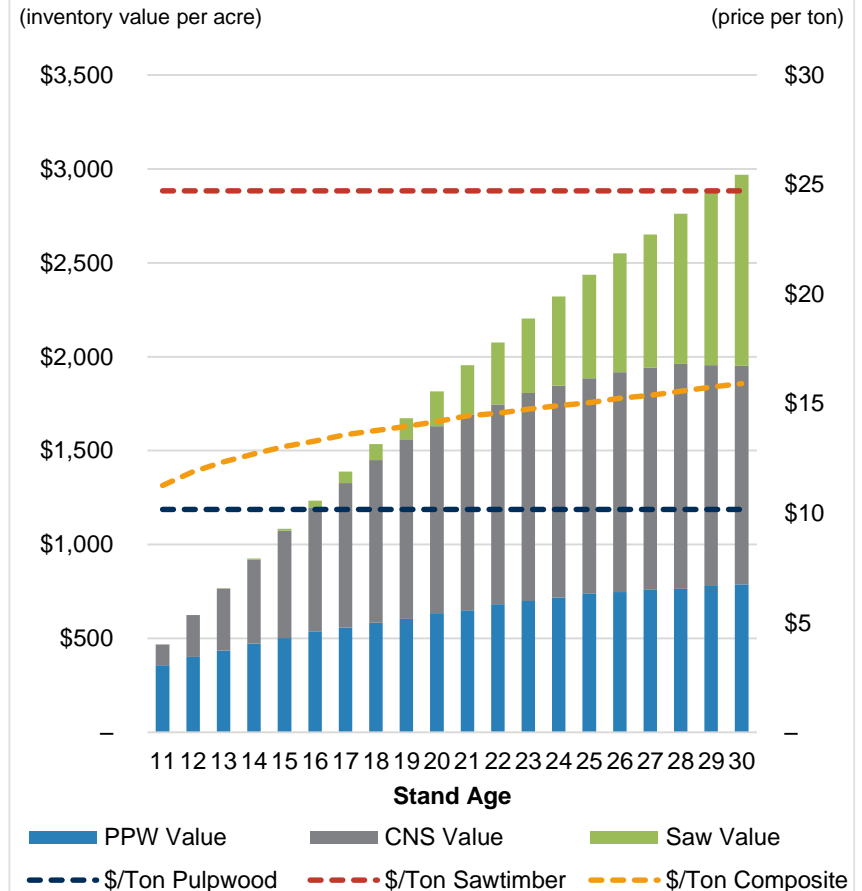
Biological Growth Drives Returns / Mitigates Risk

- 1 Why Timber?
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Stand Development by Product Category



Value Growth and Composite Price Gain

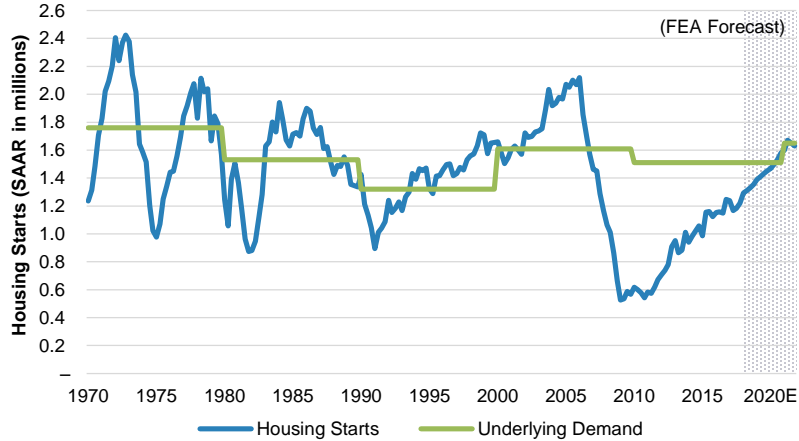


Stand development increases total volume and the proportion of grade products. The shift toward higher-value products increases total value and average composite price per ton.

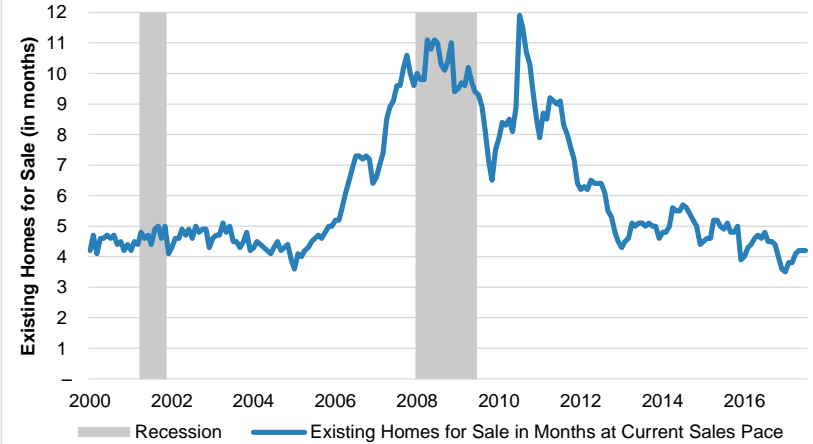
Housing Indicators Are Improving

- 1 Why Timber?
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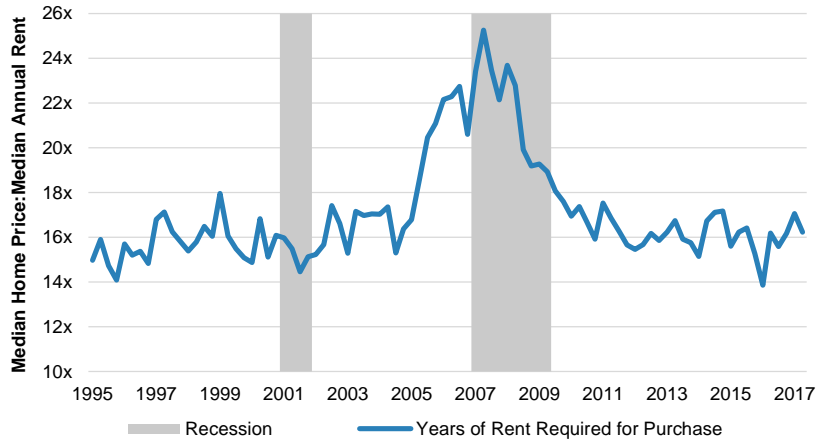
Housing Sector is Underbuilt



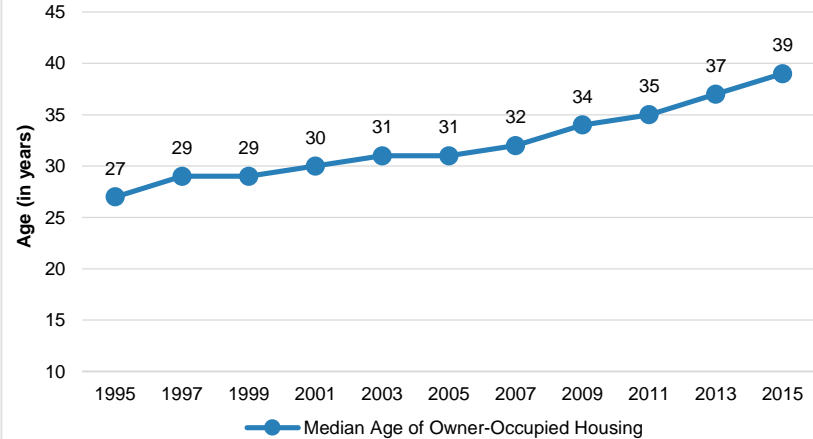
Home Inventory Has Diminished



Homeownership Economics Have Improved

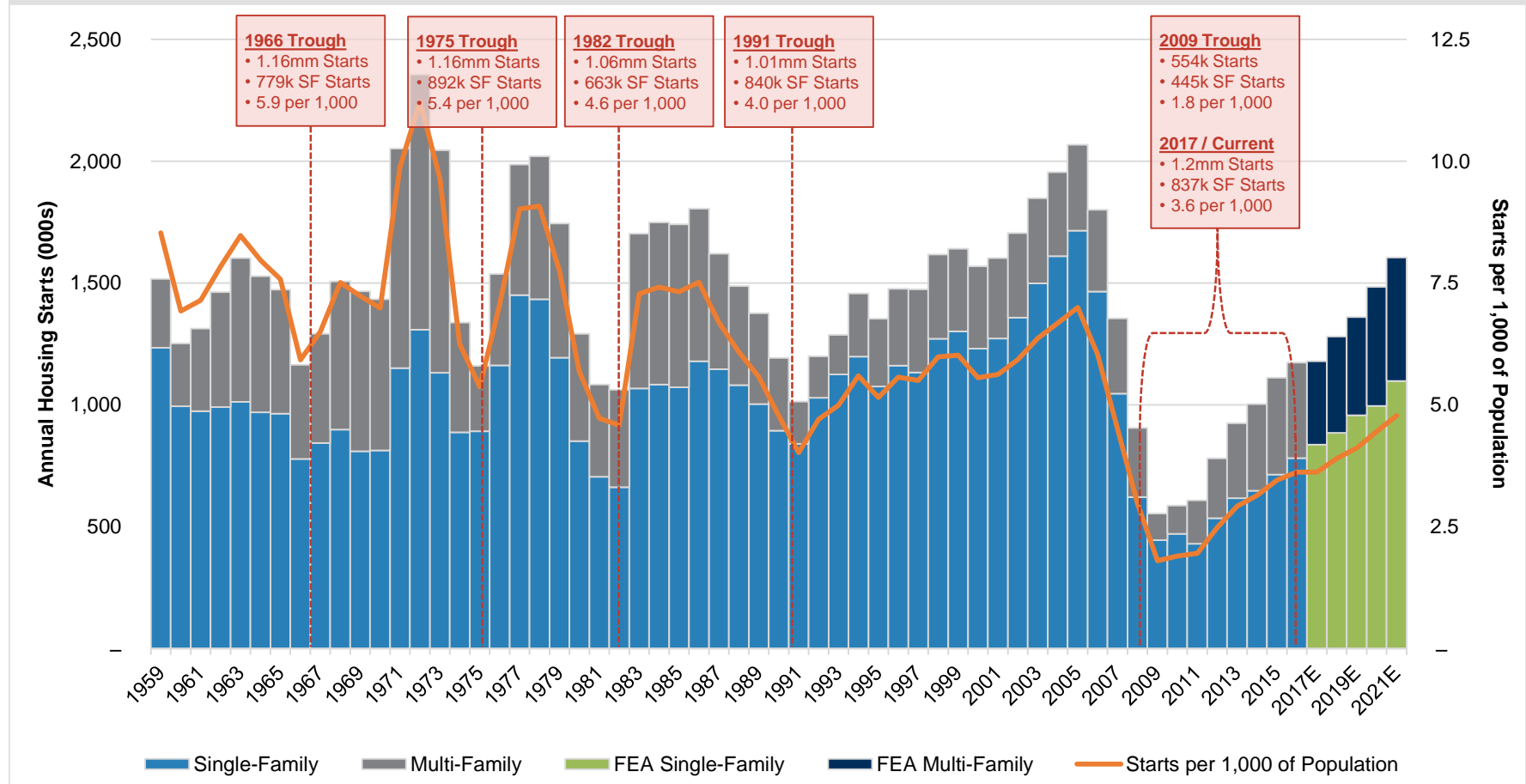


U.S. Housing Stock has Aged Considerably



Housing Starts Poised to Move Higher, Led by Single-Family

Historical and Projected Annual Housing Starts



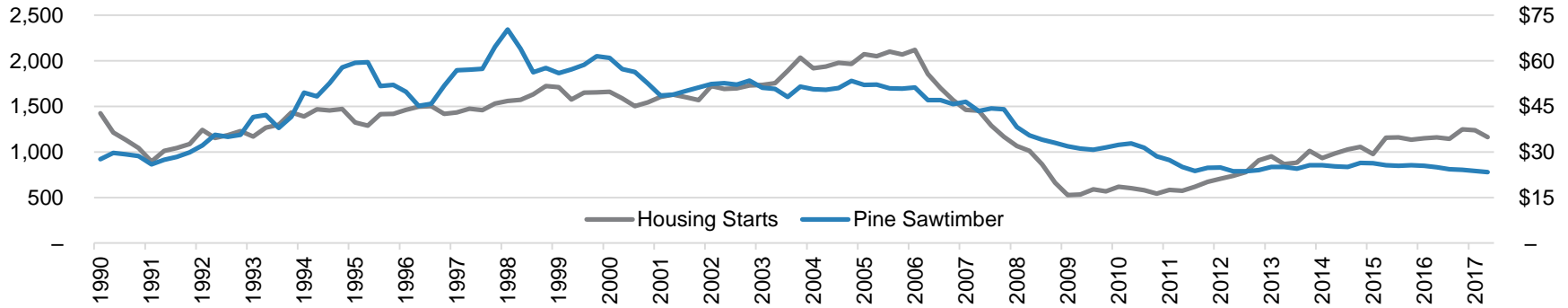
Forest Economic Advisors projects that annual housing starts will reach 1.6 million by 2021, led by single family construction.

Housing Starts Are Key Driver of Sawtimber Pricing

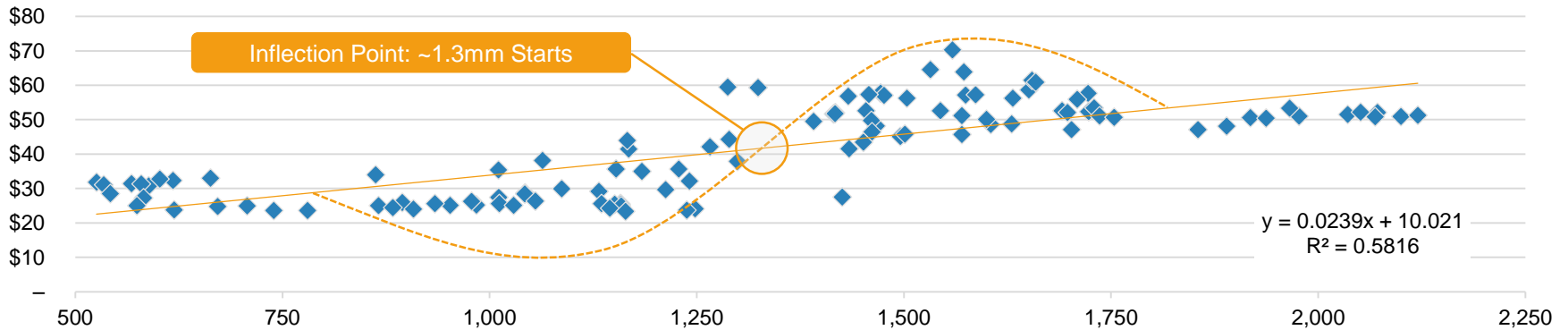
- 1 Why Timber?
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Annual Housing Starts vs. Real Pine Sawtimber Prices

(starts in 000s / US\$ per ton)



Annual Housing Starts vs. Real Pine Sawtimber Prices – Regression Analysis

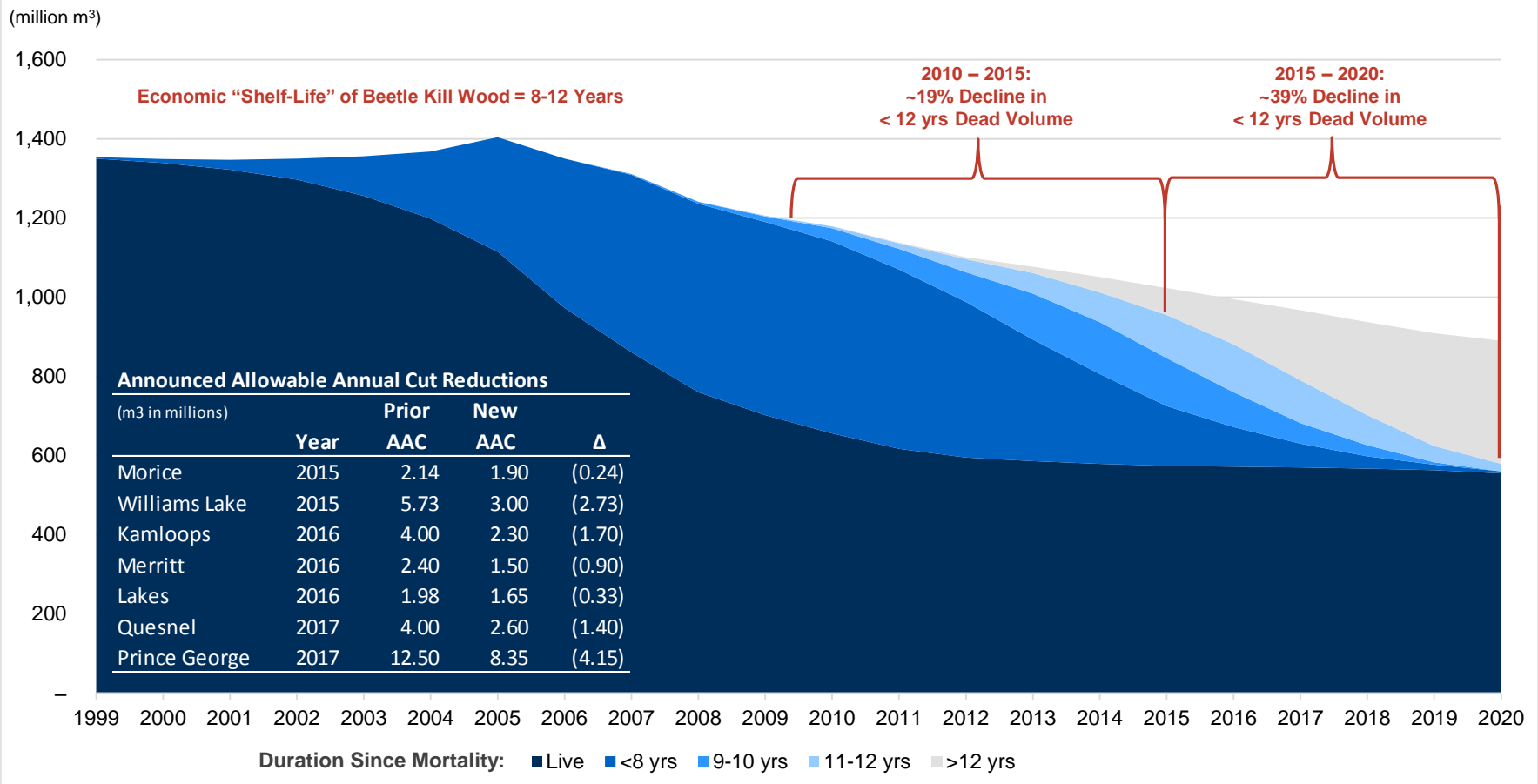


U.S. South sawtimber pricing has historically trended in line with residential construction, with a discernible inflection point at ~1.3 million starts.

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

Availability of Viable B.C. Timber Is Expected to Decline Rapidly

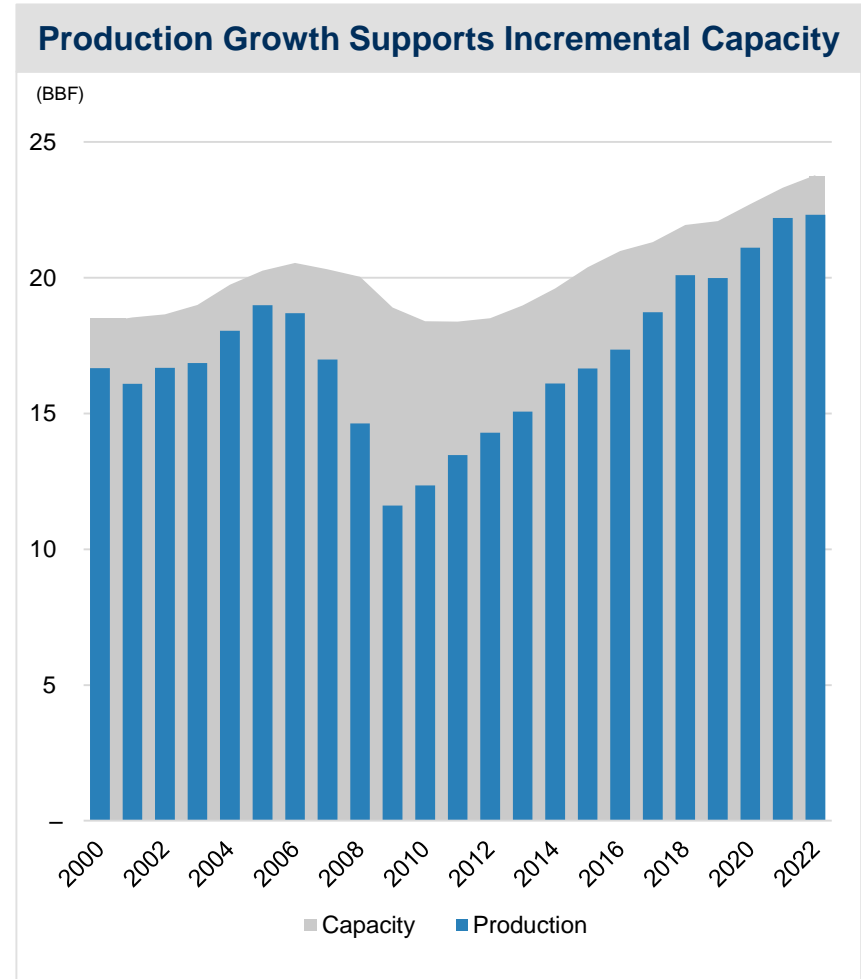
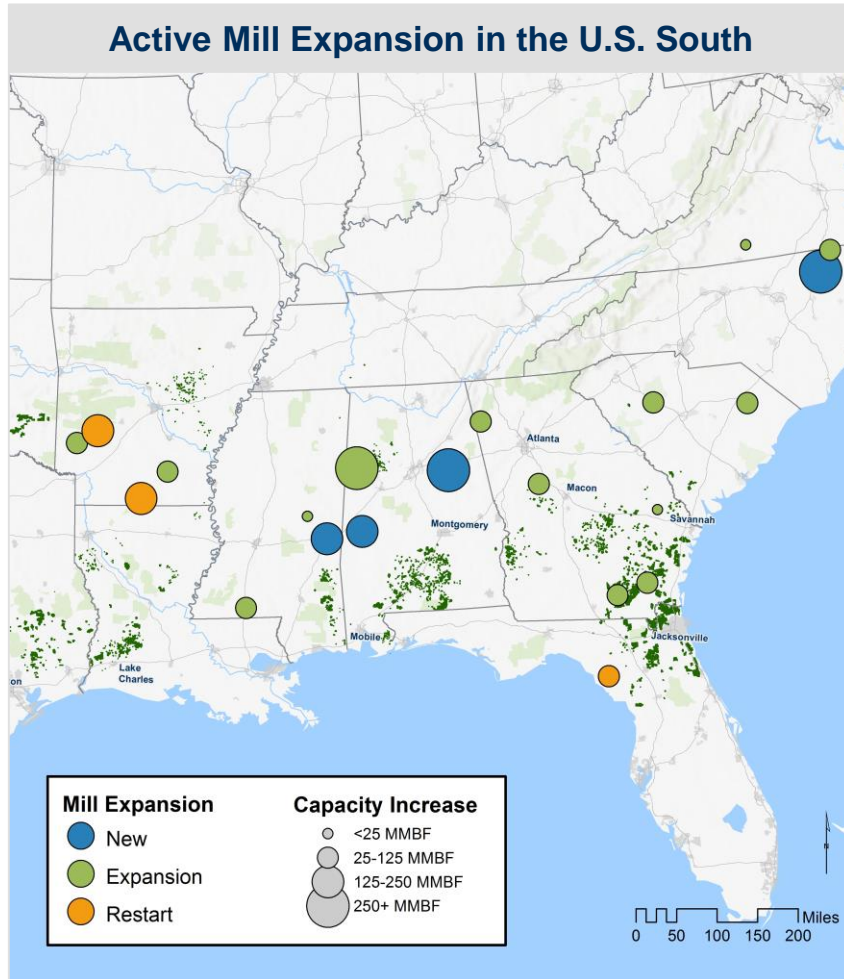
Inventory of Available Live and Dead Lodgepole Pine by Years Since Attack



The mountain pine beetle epidemic is expected to significantly constrain the availability of economically viable pine inventory in B.C. for many decades.

Lumber Capacity in the U.S. South Continues to Expand

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

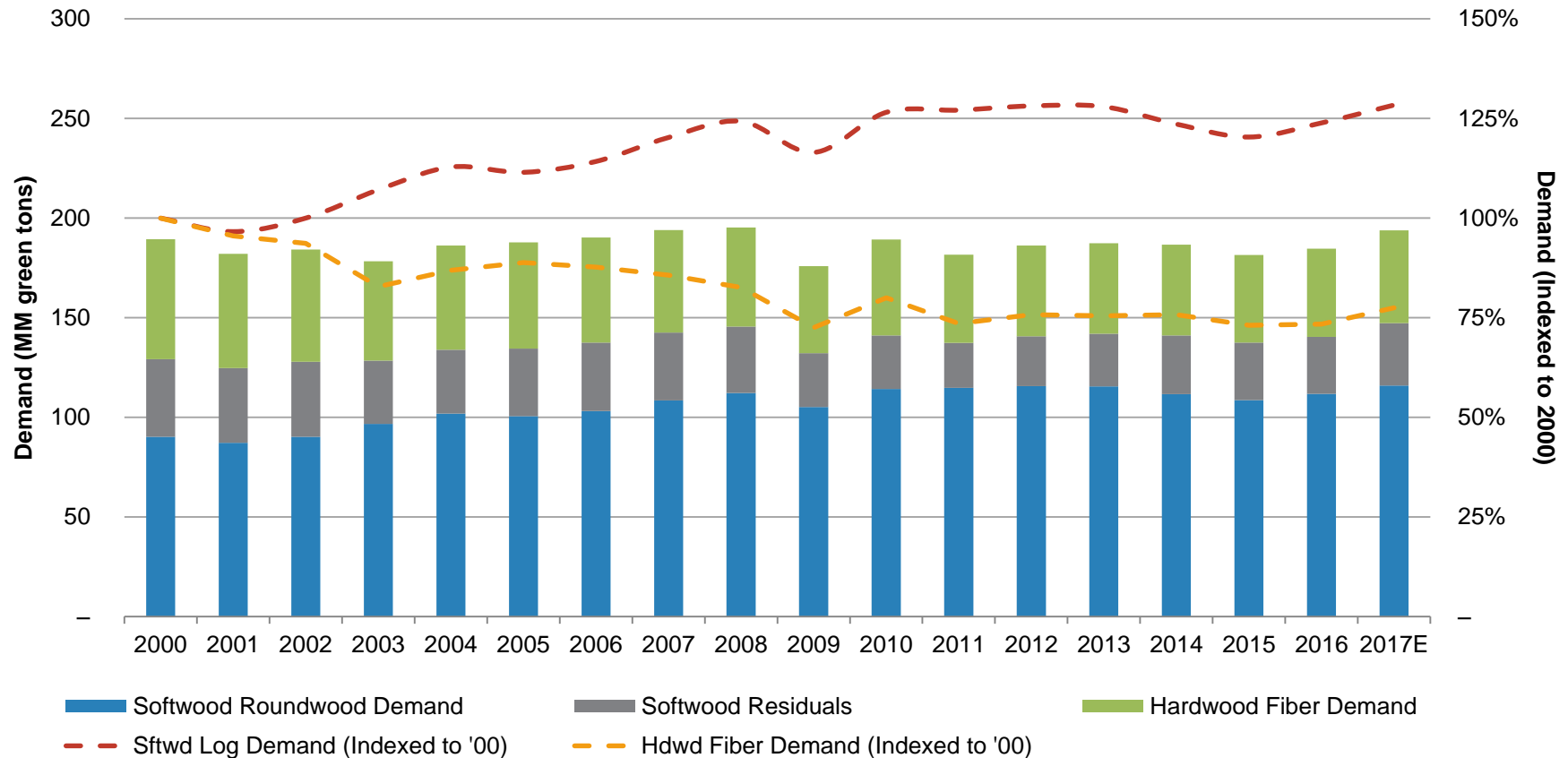


Lumber production and capacity in the U.S. South is expected to grow significantly over the next five years.

Softwood Pulpwood Demand Growth Has Been Strong

- 1 Why Timber?
- 2 Why Now?
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Historical Demand for Softwood and Hardwood Fiber

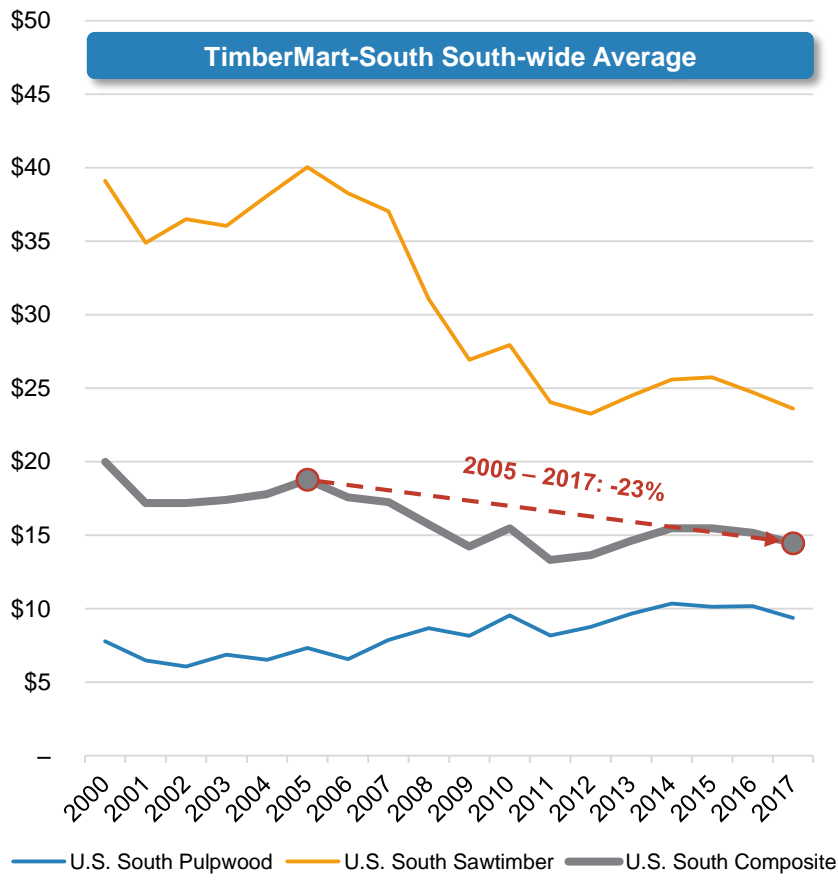


U.S. South growth in demand for softwood pulpwood has remained strong and is poised to accelerate on expanding OSB capacity investments.

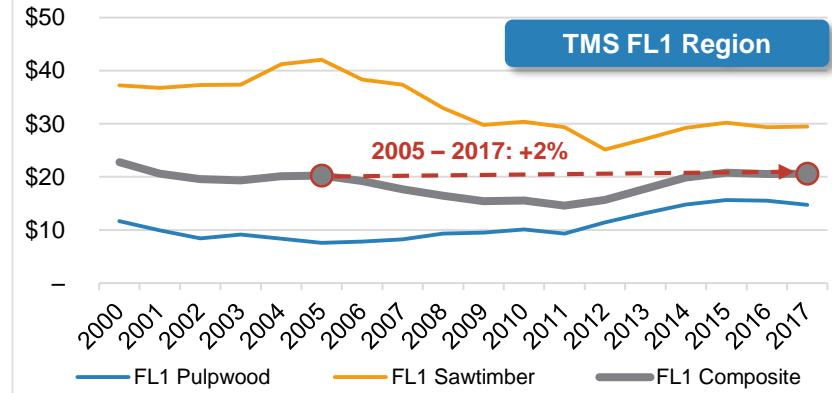
- 1 Why Timber?
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Pulpwood Supports Composite Prices in Strong Markets

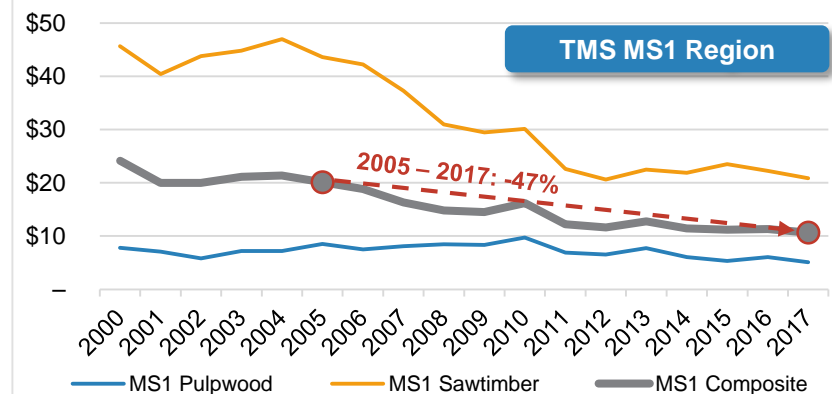
U.S. South-wide Average Stumpage Pricing



Strong Markets Support Composite Pricing



Weaker Markets Hinder Composite Pricing



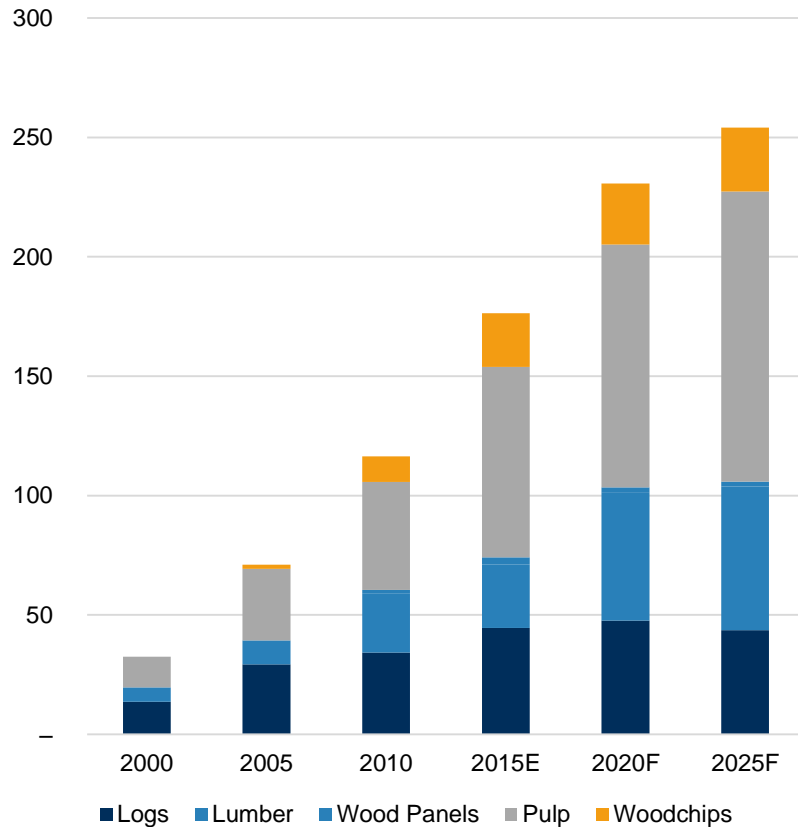
As sawtimber pricing has eroded in the U.S. South, increased pulpwood pricing has offset the overall composite price decline in strong markets where Rayonier focuses its ownership.

China's Large Timber Supply Deficit Growing

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

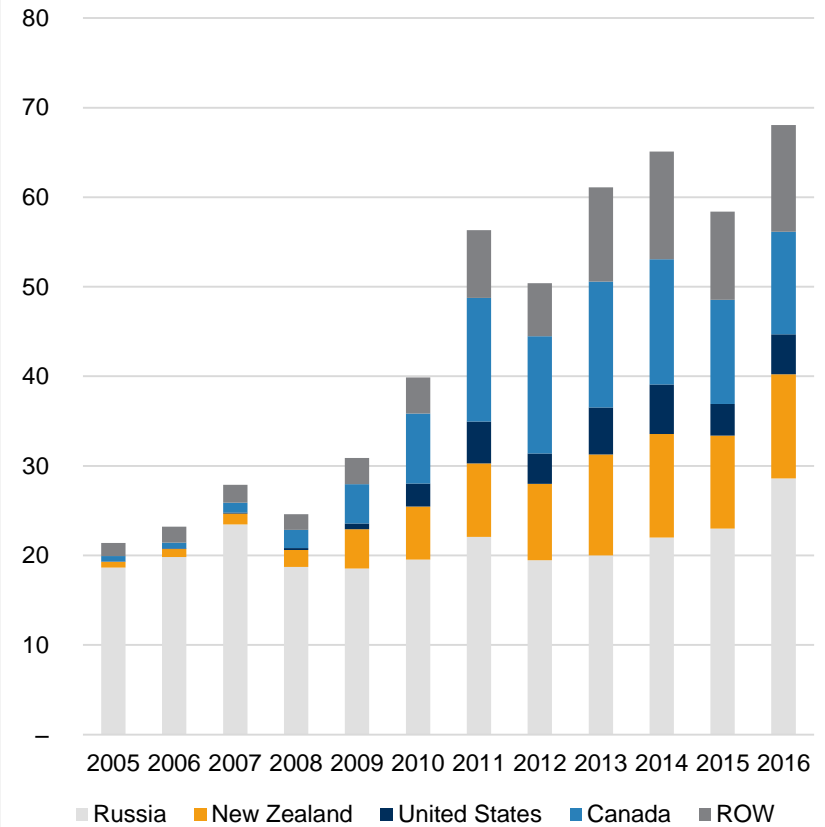
China Total Timber Supply Deficit

(million m³ RWE)



China Softwood Log and Lumber Imports

(million m³ RWE)

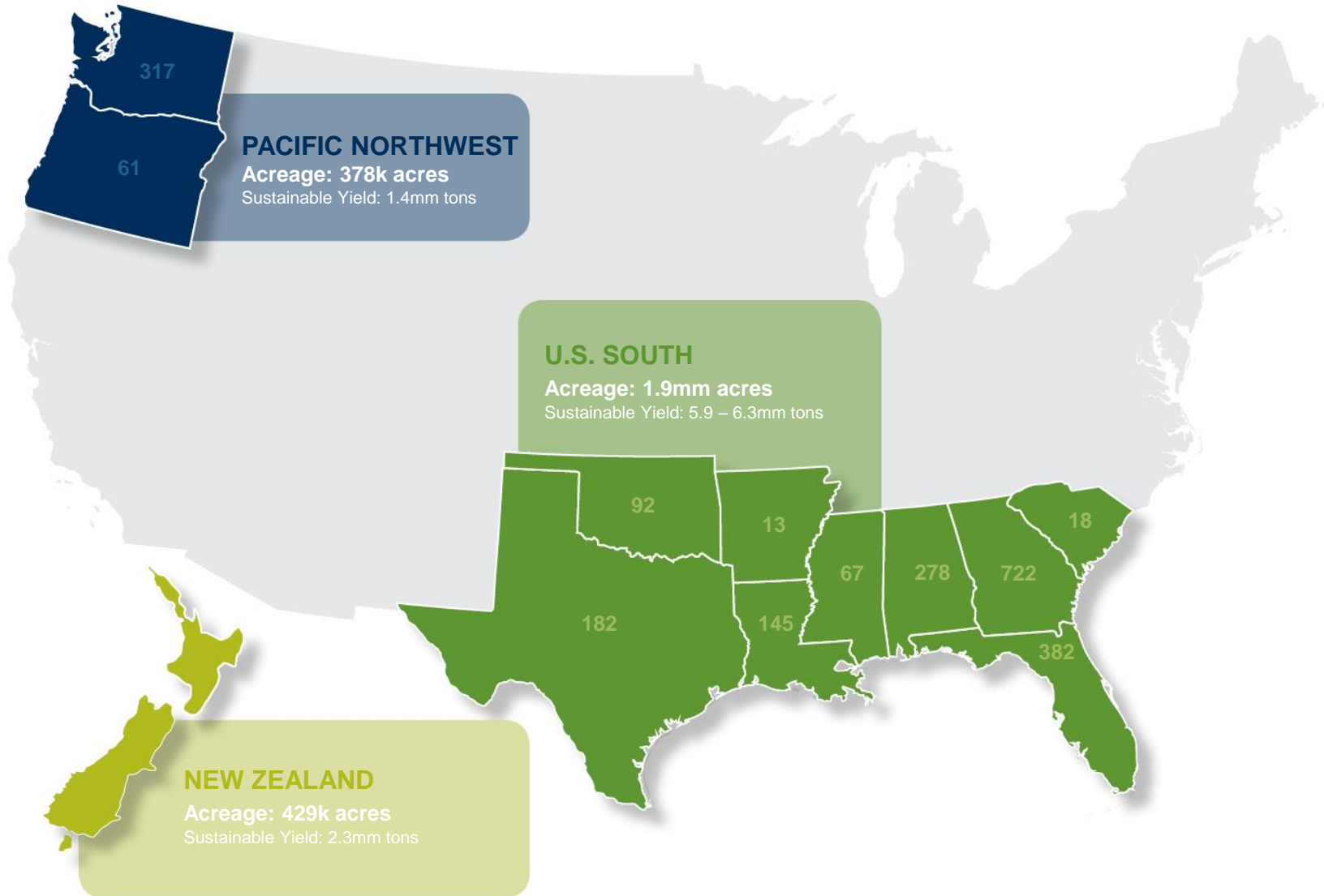


Softwood log and lumber imports to China are expected to remain strong given its growing timber supply deficit.

Highly Productive, Geographically Diversified Timberlands

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

2.7 MILLION TOTAL ACRES

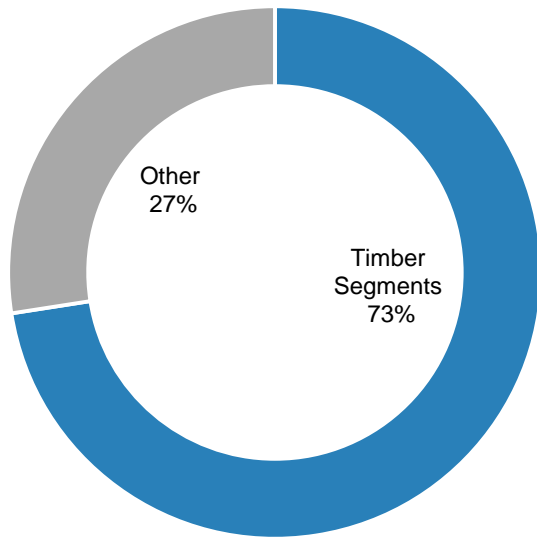


Rayonier is the Leading “Pure Play” Timber REIT

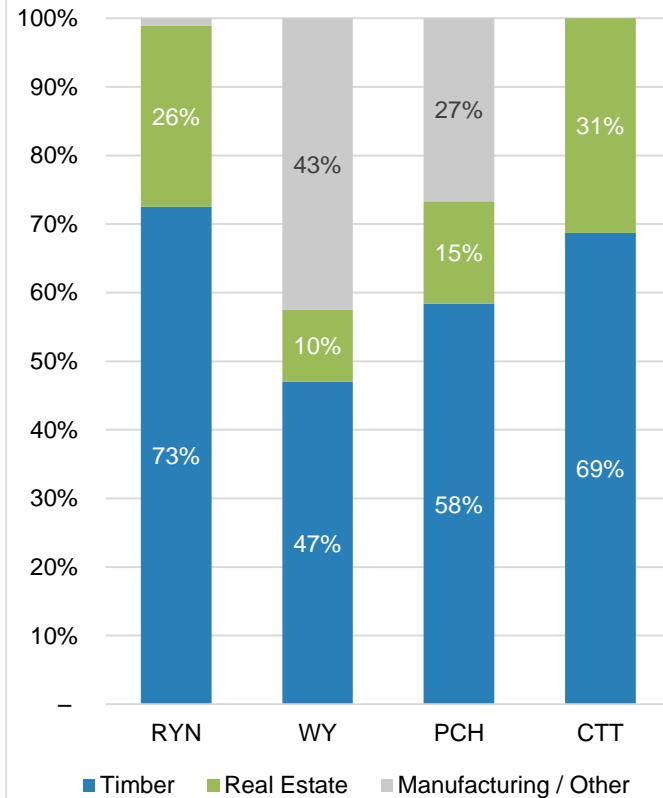
- 1 Why Timber?
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Rayonier

2016 – 2017 YTD EBITDA*
Composition

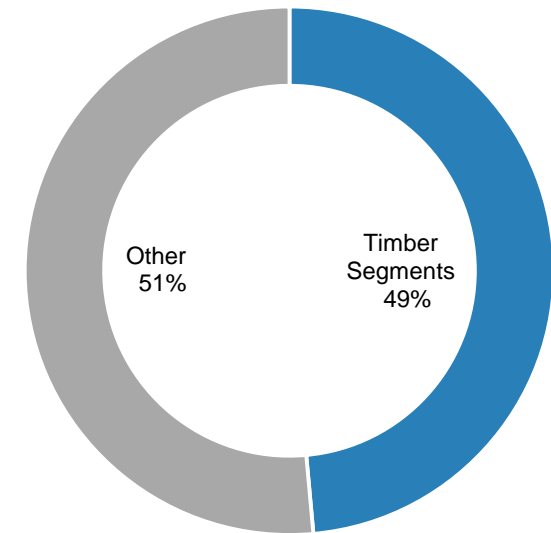


Peer Group EBITDA* Composition
(2016 – 2017 YTD)



Peer Group

2016 – 2017 YTD EBITDA*
Composition



Over the last two years, Rayonier has generated 73% of its EBITDA* from timber operations (versus 49% for the peer group).



Note: Timberland REIT Peer Group comprised of WY, PCH and CTT. Figures reflect aggregate Timberland REIT Peer Group EBITDA for 2016 to Q3-2017 year-to-date, excluding corporate expenses. Other includes real estate, manufacturing and other reported segments.
* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

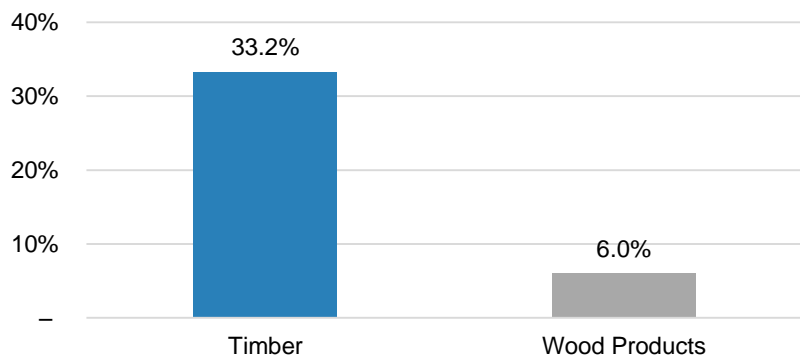
Timberland vs. Wood Products Volatility

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

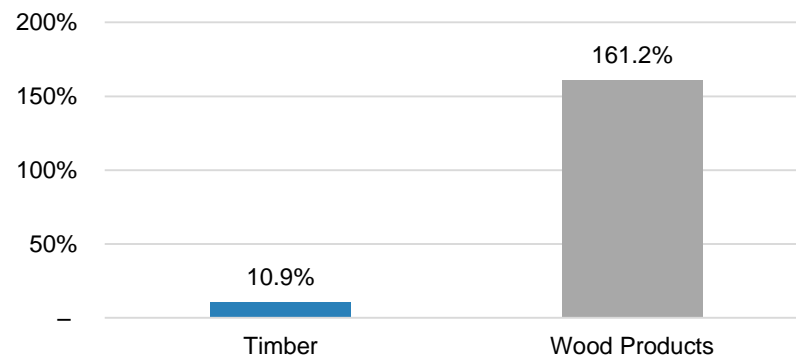
Historical Timber vs. Wood Products Segment EBITDA* Margins (1)



Average EBITDA* Margin (2004 – 2017 YTD)



Margin Volatility / Coefficient of Variation (2)



Timberland operations generally yield high EBITDA* margins with very low volatility relative to wood products manufacturing.

(1) Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Timber REIT peer group, including Rayonier, Weyerhaeuser, legacy Plum Creek and Pottlatch.

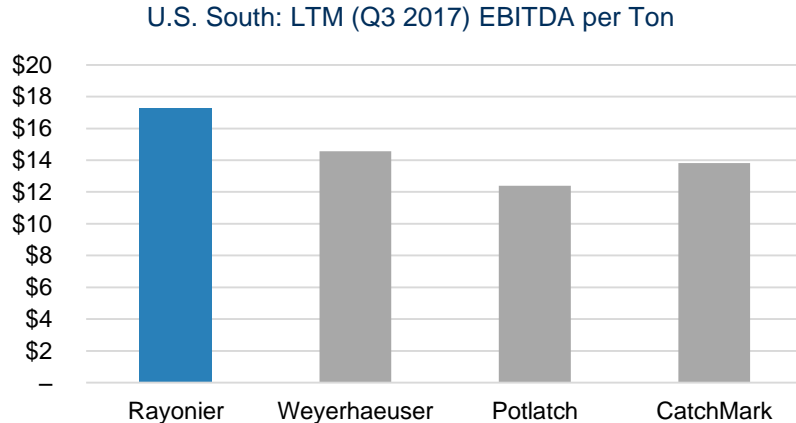
(2) Calculated as ratio of standard deviation to average.

* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

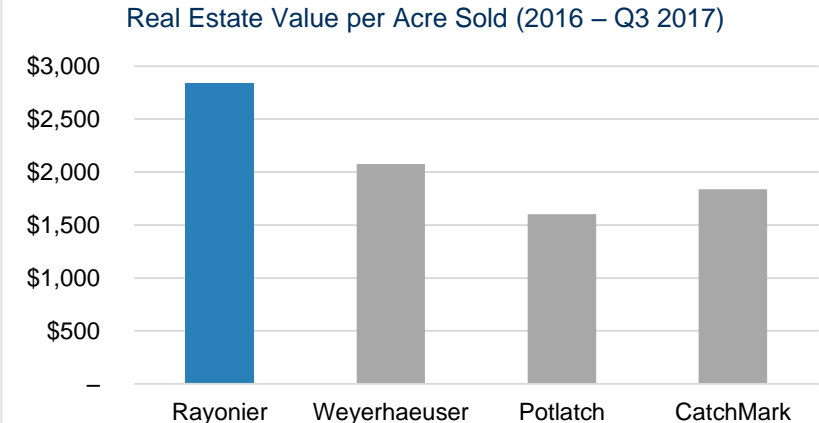
Rayonier Portfolio Highlights

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

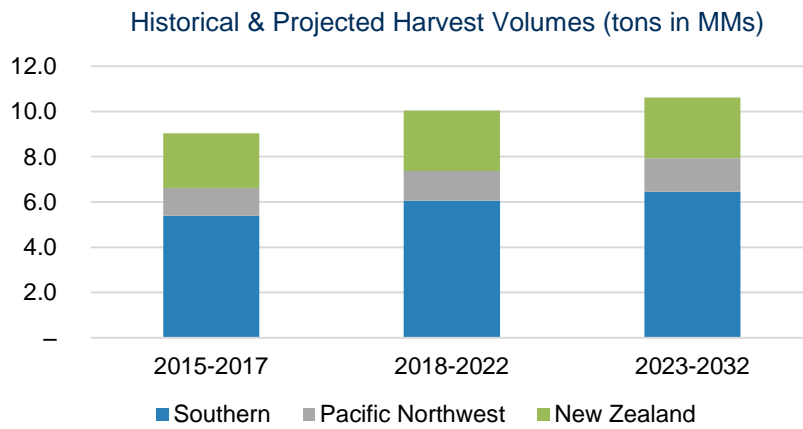
Sector-Leading U.S. South EBITDA per Ton



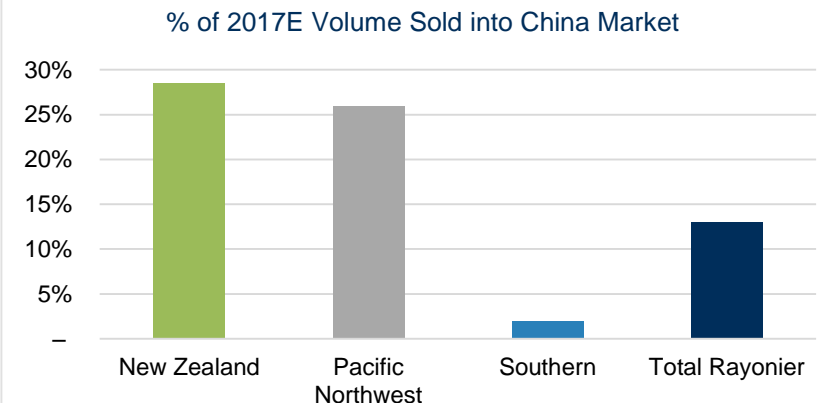
Sector-Leading HBU Value Realizations



Improving Harvest Profile (1)



Unique Exposure to China Export Market



Prudent Capital Structure and Financial Policy

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

Credit Highlights & Ratio Targets

Current Credit Ratings

- S&P: BBB- / Stable
- Moody's: Baa3 / Stable

Credit Highlights

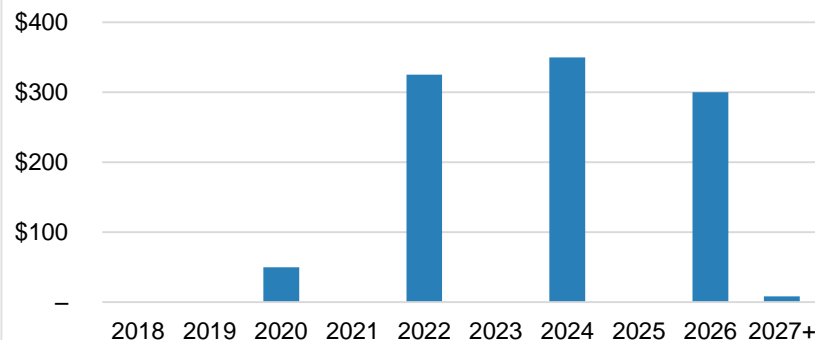
- Strong Adj. EBITDA* margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- 3.3% weighted avg. cost of debt / 95% fixed

Credit Ratio Targets

- Committed to maintaining an investment grade credit profile
- Target credit metrics include:
 - Net Debt / Adj. EBITDA*: ~4.5x
 - Net Debt / Asset Value: < 30%

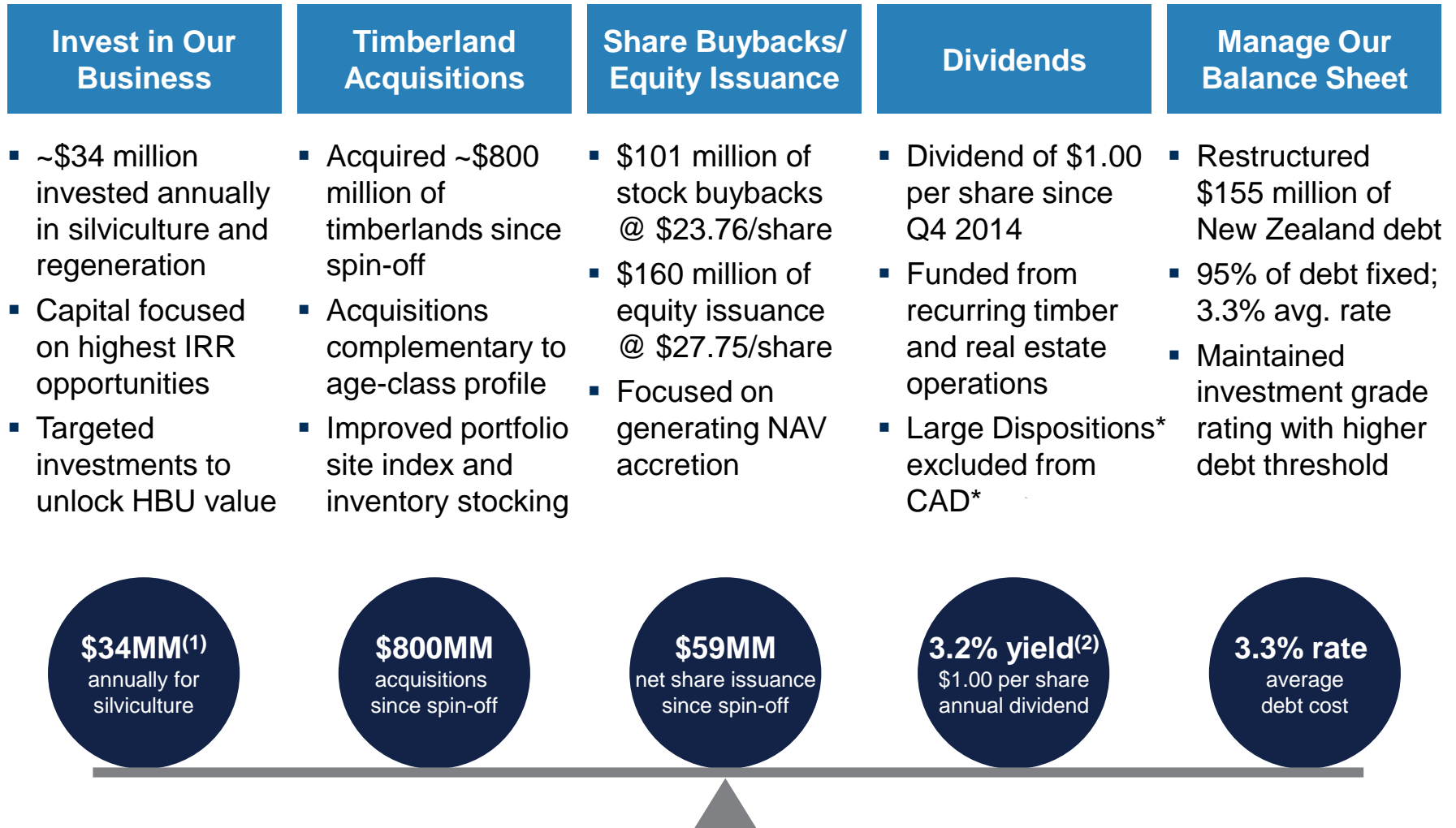
Capitalization & Maturity Profile

(\$ in millions)	9/30/2017
Total Debt	\$1,033.4
(-) Cash	(104.1)
Net Debt	\$929.3
Credit Data	
LTM Adjusted EBITDA*	\$265.4
LTM Interest Expense	\$34.2
Credit Statistics	
Net Debt / LTM Adjusted EBITDA*	3.5x
LTM Adj. EBITDA* / Interest Expense	7.8x
Net Debt / Enterprise Value ⁽¹⁾	20%



Rayonier has a strong, investment grade credit profile with significant asset coverage.

Nimble Approach to Capital Allocation



(1) Represents average annual investment in silviculture and replanting from 2013-2016.

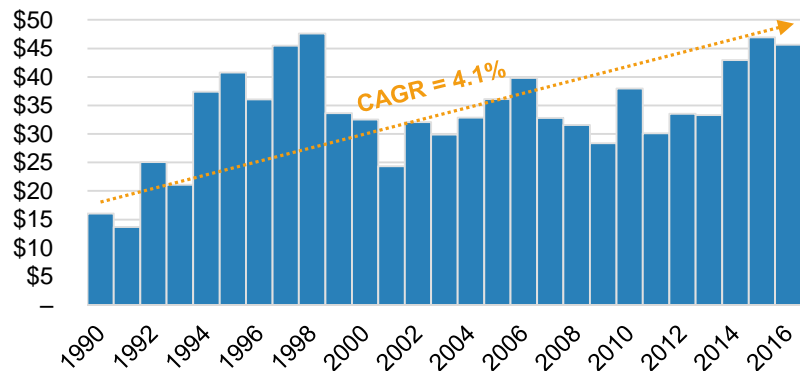
(2) Based on share price of \$31.18 as of 11/7/2017.

* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

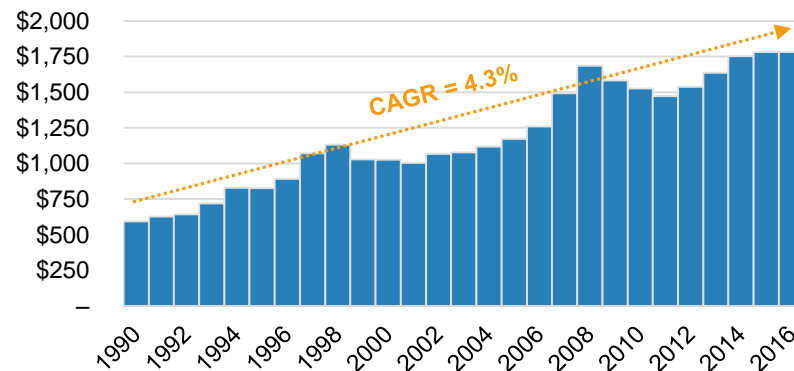
Deconstructing Timberland Returns

U.S. South Historical Valuation Snapshot

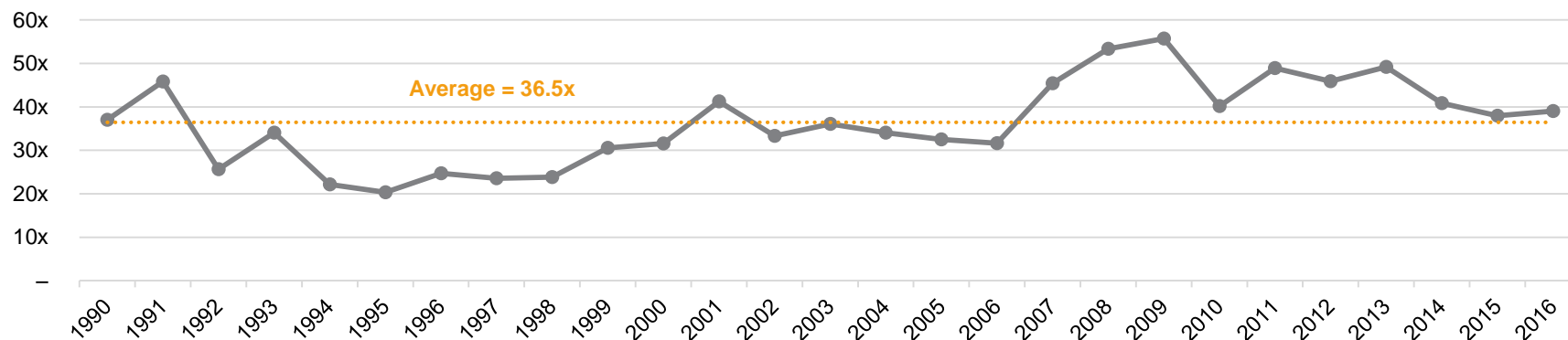
U.S. South EBITDA per Acre (NCREIF)



U.S. South Value per Acre (NCREIF)



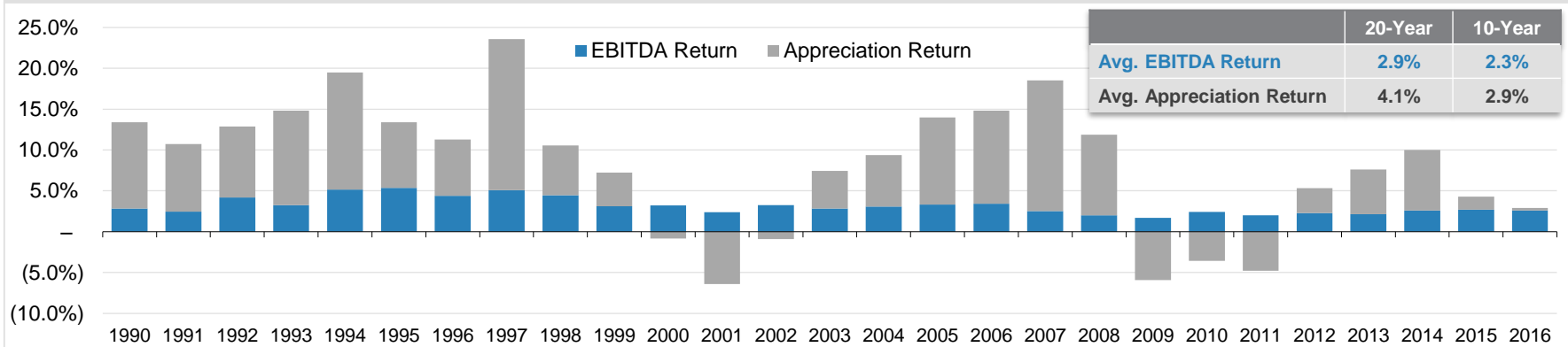
U.S. South EBITDA Multiples (NCREIF)



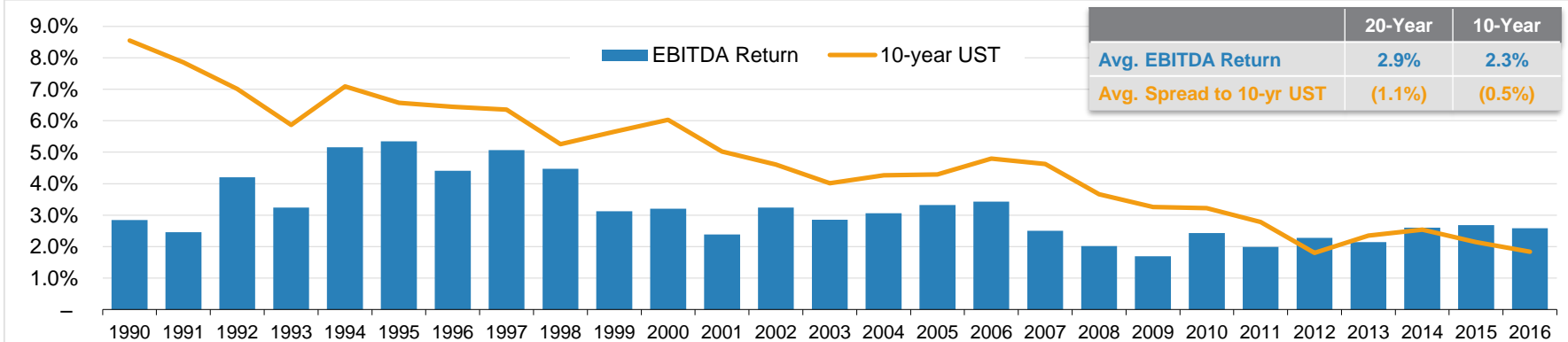
U.S. South timberlands have traded at an average EBITDA multiple (excluding land sales) of ~36x over the last 25 years.

Historical Components of U.S. South Timberland Returns

NCREIF South Historical Returns



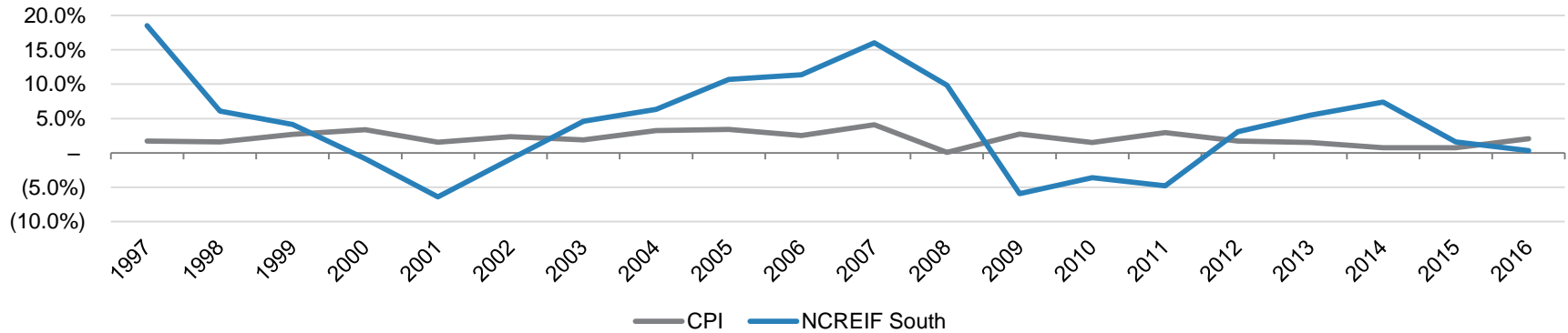
NCREIF South Historical EBITDA Returns vs. 10-Year Treasury



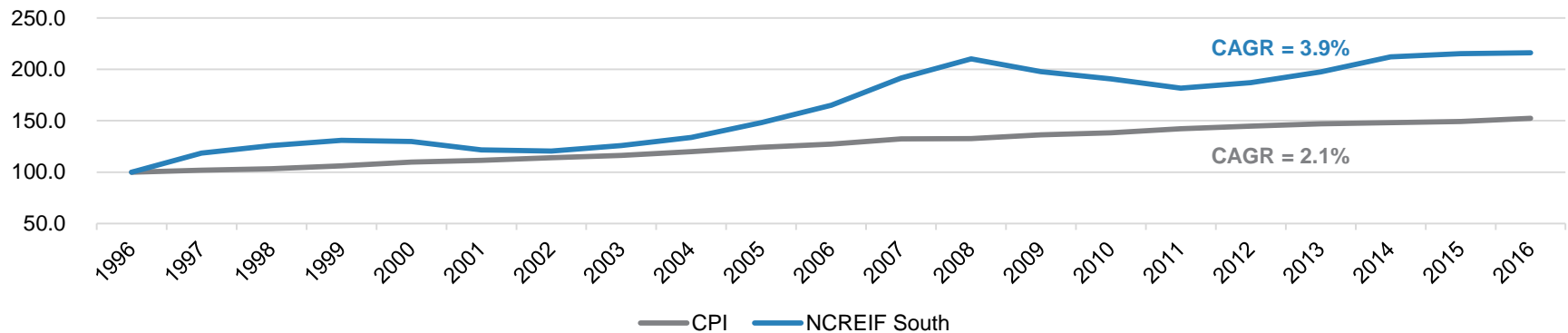
U.S. South timberlands have historically been bid to a sub-3% EBITDA cap rate and have generally exhibited a negative spread to treasuries.

U.S. South Timberland Appreciation vs. Inflation

Consumer Price Index vs. NCREIF South Appreciation – Annual % Change



Consumer Price Index vs. NCREIF South Appreciation – Indexed (1996=100)



Timberland is generally considered a good inflation hedge – timberland values have increased in excess of inflation in 13 of the last 20 years.

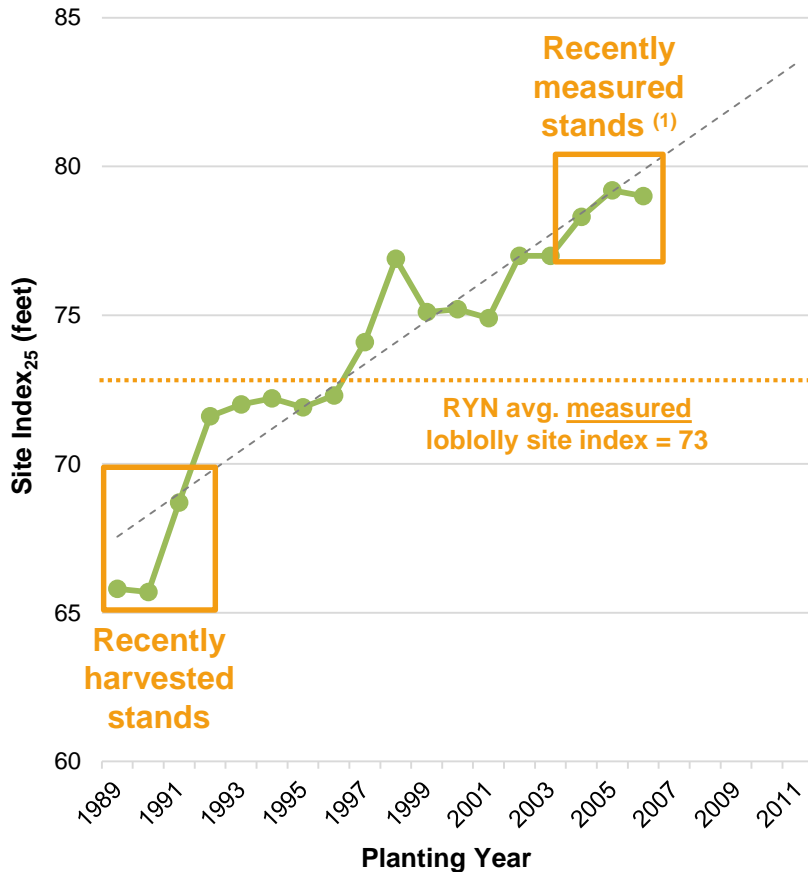
Components of Timberland Return – U.S. South



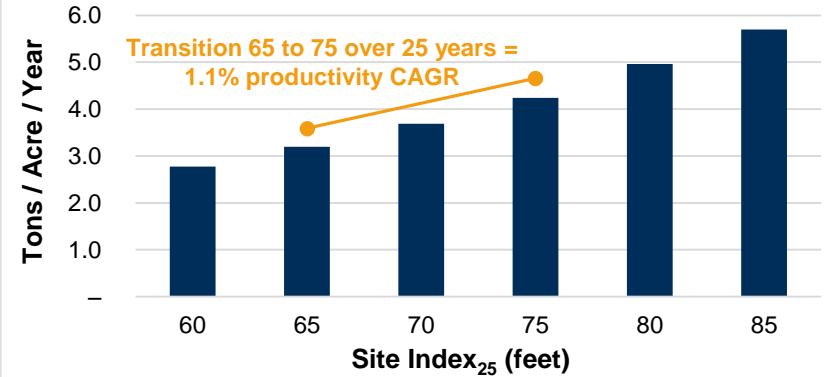
Return Component	Value Range	Risk to Achieve	Comments
Cash Return Expectation			
EBITDA Return	2.0% – 4.5%		EBITDA yield for Southern timber, including timber harvest and non-timber income
(–) Capex Investment	(0.5%)		Average annualized cost of replanting / silviculture
Current Cash Flow Return	1.5% – 4.0%		Varies based on market quality, site index / productivity, stocking, etc.
Other Components of Return			
Productivity Gains	0.5% – 1.0%		Based on improved silviculture; higher gain potential on lower quality properties
HBU Uplift	0.0% – 1.0%		Requires market for rural property; proximity to population centers is key
Return to Trend Pricing	0.5% – 1.5%		Higher “return-to-trend” expectation is common in more depressed markets
Long-Term “Real” Price Growth	0.0% – 1.0%		Long-term expectation of real price increases above inflation
Total Return Expectation			
Typical “Real” Return Expectation	5.0% – 6.0%	Varies	Represents typical timberland real discount rate range
(+) Assumed Inflation	~2.0%		Based on approximate spread between treasuries and TIPS
“Nominal” Return Expectation	7.0% – 8.0%	Varies	Represents expected long-term, unlevered return on timberland investments

Productivity is a Key Driver of Timberland Value

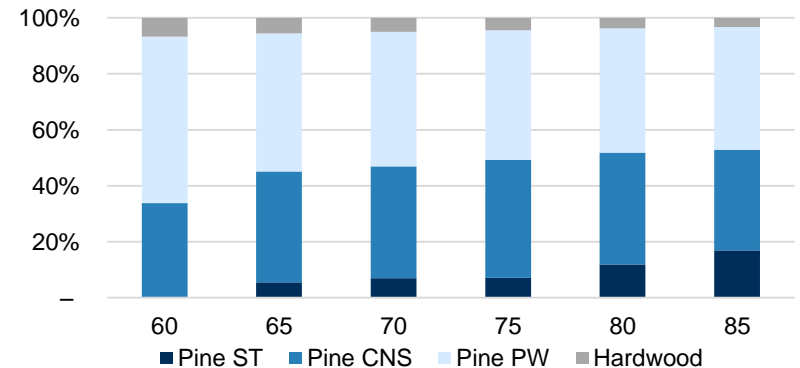
Rayonier Loblolly Pine Site Index₂₅ (feet)



Harvest Volume Increases with Site Index (2)



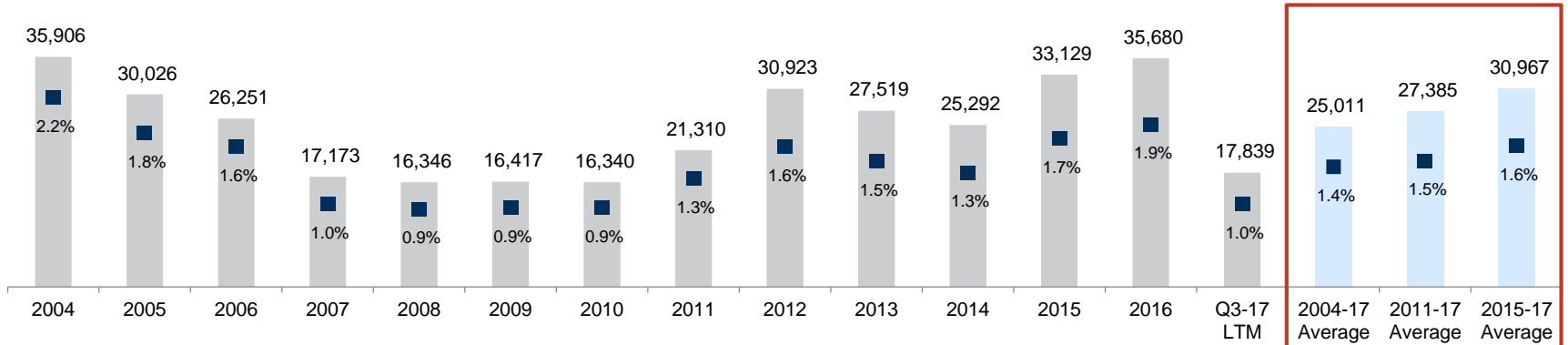
Product Mix Improves with Site Index (2)



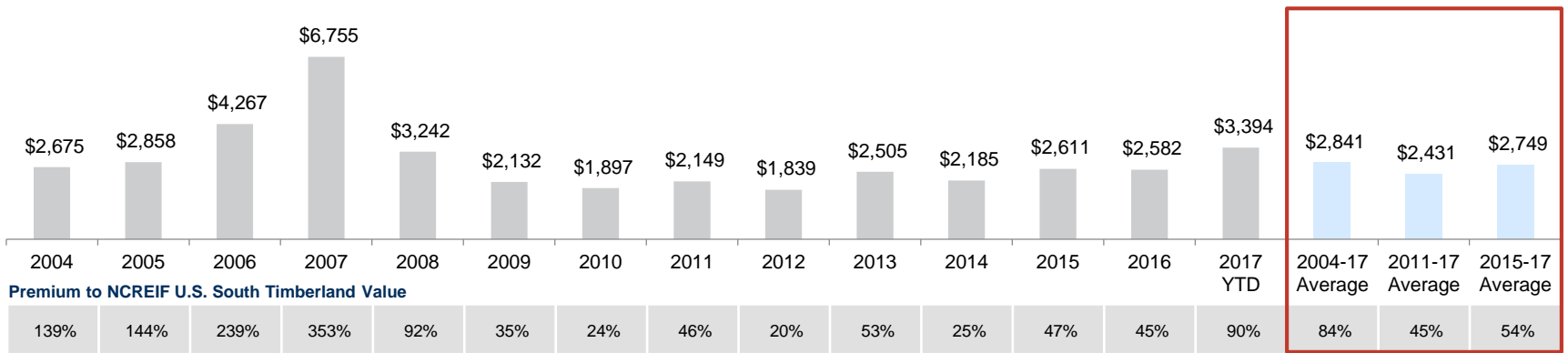
Higher site index properties generate greater harvest yields and a more valuable product mix. Improving site index by 10 feet over a 25-year harvest rotation implies ~1% annual productivity gain.

Rayonier Historical Real Estate / HBU Summary

Historical Acres Sold / % of Total Southern Acreage



Historical HBU Value per Acre / Premium to NCREIF Index



Rayonier has generally sold 1.0% to 2.0% of its Southern land base annually at premiums in the range of 50% above timberland value, with premiums improving more recently.



Notes: Excludes Large Dispositions.
2007 includes a 3,100 acre sale in west central Florida at \$15,000 per acre.

Illustrative HBU Economics

Example: 1 Million Acre U.S. South Portfolio

(\$ in 000s, excepts per acre values)

Sales Pace / Premium	1.0% / 50.0%	1.5% / 75.0%
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Illustrative Asset Profile

U.S. South Portfolio Acres (000s)	1,000	1,000
Timberland Value per Acre ⁽¹⁾	\$1,777	\$1,777
Implied Total Asset Value	\$1,777,000	\$1,777,000

Implied HBU Inputs

# of Acres Sold Annually	10,000	15,000
Implied HBU Price per Acre	\$2,666	\$3,110
HBU Premium per Acre	\$889	\$1,333

HBU Contribution to Return

HBU Sales Revenue	\$26,655	\$46,646
(-) Real Estate Overhead Costs ⁽²⁾	(2,666)	(4,665)
Implied Adjusted EBITDA	\$23,990	\$41,982
(-) Acquire Replacement Timberlands ⁽³⁾	(17,770)	(26,655)
Residual Cash Flow	\$6,220	\$15,327

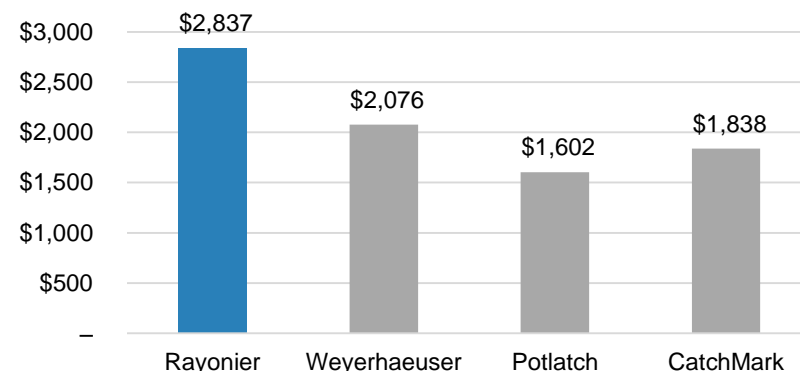
Residual Cash Flow / Total Asset Value	0.4%	0.9%
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HBU Incremental Return Sensitivity Analysis

(% incremental return)

		Premium to Timberland Value				
		-	25%	50%	75%	100%
% of Acreage Sold	0.50%	(0.1%)	0.1%	0.2%	0.3%	0.4%
	0.75%	(0.1%)	0.1%	0.3%	0.4%	0.6%
	1.00%	(0.1%)	0.1%	0.4%	0.6%	0.8%
	1.25%	(0.1%)	0.2%	0.4%	0.7%	1.0%
	1.50%	(0.2%)	0.2%	0.5%	0.9%	1.2%

Peer Group Real Estate Prices (2016 – YTD 2017) ⁽⁴⁾



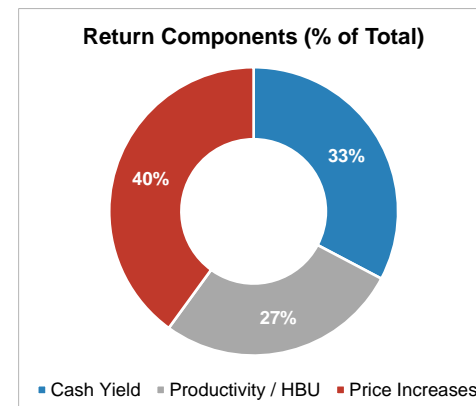
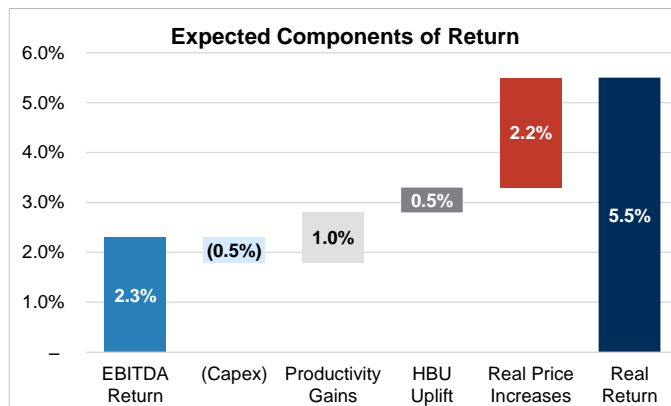
A well-designed HBU program should be able to generate roughly 0.5% to 1.0% of incremental return relative to underlying timberland returns (depending on the quality of HBU product).

- (1) Based on NCREIF U.S. South Timberland index average value per acre as of Q3 2017.
- (2) Assumes overhead costs of 10% of sales.
- (3) Assumes additional timberlands acquired to replace acreage sold as HBU.
- (4) Represents average Real Estate segment sales price per acre for 2016 – YTD 2017.

Deconstructing Timberland Returns – Illustrative Acquisitions

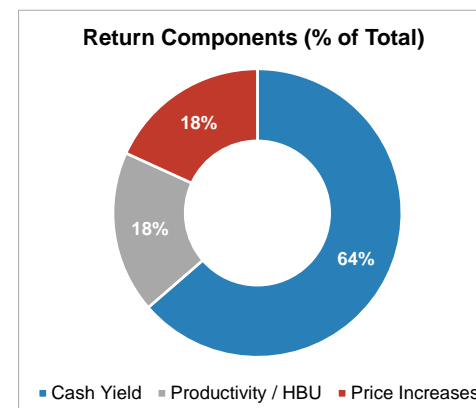
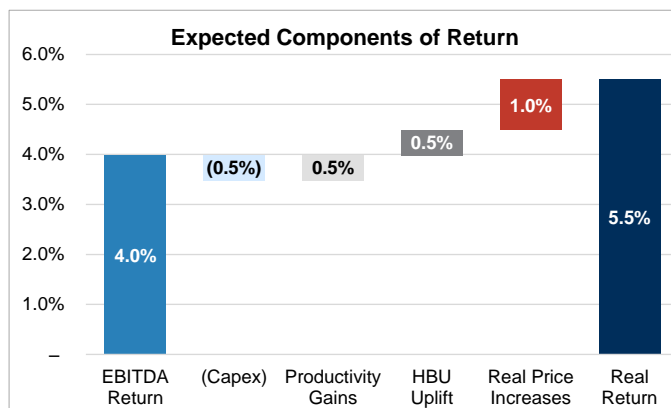
Illustrative Acquisition Scenario A – Low Productivity / Bottom Quartile Market

Assumed Portfolio Profile	
Location	MS-1
Composite Stumpage Price ⁽¹⁾	\$11.30
Site Index	65
Volume per Acre per Year ⁽²⁾	3.2
Implied EBITDA per Acre ⁽³⁾	\$36
Assumed Value per Acre	\$1,600



Illustrative Acquisition Scenario B – High Productivity / Top Quartile Market

Assumed Portfolio Profile	
Location	GA-2
Composite Stumpage Price ⁽¹⁾	\$19.25
Site Index	80
Volume per Acre per Year ⁽²⁾	5.0
Implied EBITDA per Acre ⁽³⁾	\$96
Assumed Value per Acre	\$2,400



- (1) Based on TimberMart-South 2016 regional average composite stumpage price assuming mix of 50% pulpwood, 30% chip-n-saw and 20% sawtimber.
 (2) Growth and yield predictions based on PMRC 1996 (Loblolly PMRC TR-1996-1 and Slash PMRC TR-1996-3) with FMRC Fastlob 3.0 Fertilizer response equations.
 (3) Assumes mix of plantation / hardwood acreage and loblolly / slash species based on Rayonier portfolio averages.
 (3) Assumes non-timber income roughly offsets timber management costs for illustration purposes.

Valuing Publicly Traded Timber REITs

Timberlands

- Sum-of-the-parts / NAV most common approach
 - Per-acre value inputs should take account of relative asset quality
- EBITDA multiples useful only if applying the *right* multiple to the *right* EBITDA
 - Appropriate timber multiple should be applied to timber segment EBITDA
- Important to assess rate of harvest relative to EBITDA for peer comparability

Real Estate

- Difficult to bifurcate HBU acreage and apply separate per-acre value
- Nominal HBU value lift is reflected in comparable sales values
- Evaluating premium to timberland value is critical
- Cap rate on recurring premium realization is a sensible valuation approach
- Not conducive to multiple-based valuation

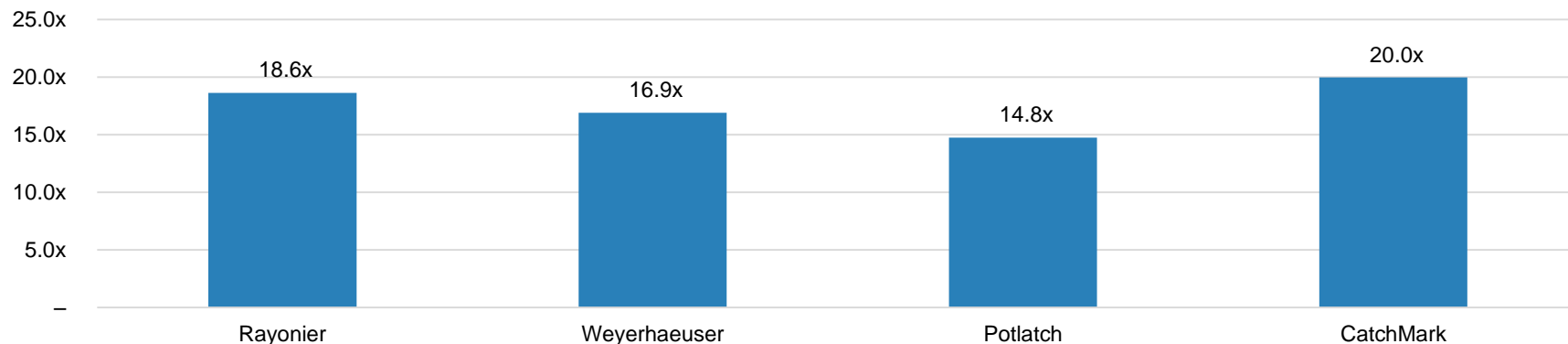
Manufacturing

- EBITDA multiples and/or multiples of installed capacity are common valuation metrics
- Manufacturing typically trades at a *much* lower EBITDA multiple than timberlands (e.g., 6x-8x)
 - High volatility relative to timberlands
 - Taxable business
 - Significant ongoing capital requirements

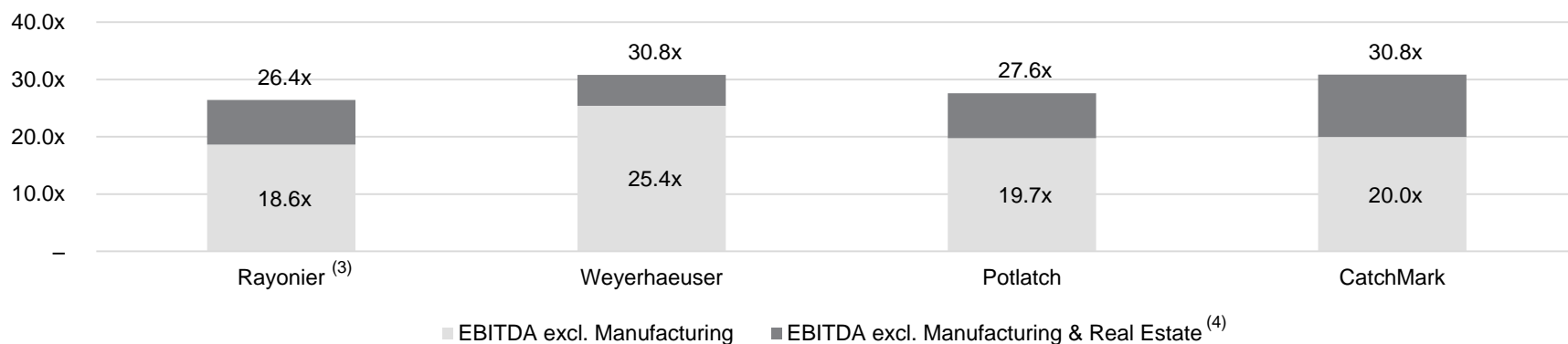
Understanding Timber REIT valuations necessitates a distinct approach to each segment.

Timber REIT Enterprise Value / EBITDA Multiples

Enterprise Value / LTM Q3-17 EBITDA Multiples ⁽¹⁾



Adj. Enterprise Value (excl. Manufacturing @ 7x EBITDA) / LTM Q3-17 EBITDA Multiples ⁽²⁾



Adjusting for manufacturing assets and real estate sales, the Timber REITs currently trade at a range of 26x to 31x “timber segments” EBITDA.

- (1) Enterprise Value based on market capitalization (shares outstanding x share price) plus net debt; share prices as of 11/7/17; shares outstanding and net debt as of 9/30/17.
- (2) Adjusted Enterprise Value excludes Manufacturing assets at 7x LTM Q3-17 EBITDA.
- (3) New Zealand land sales EBITDA of \$23.8 million in Q2 2017 reclassified to Real Estate for purposes of multiple calculation.
- (4) Multiple of EBITDA excluding Manufacturing EBITDA and Real Estate EBITDA (i.e., Timber segments only).

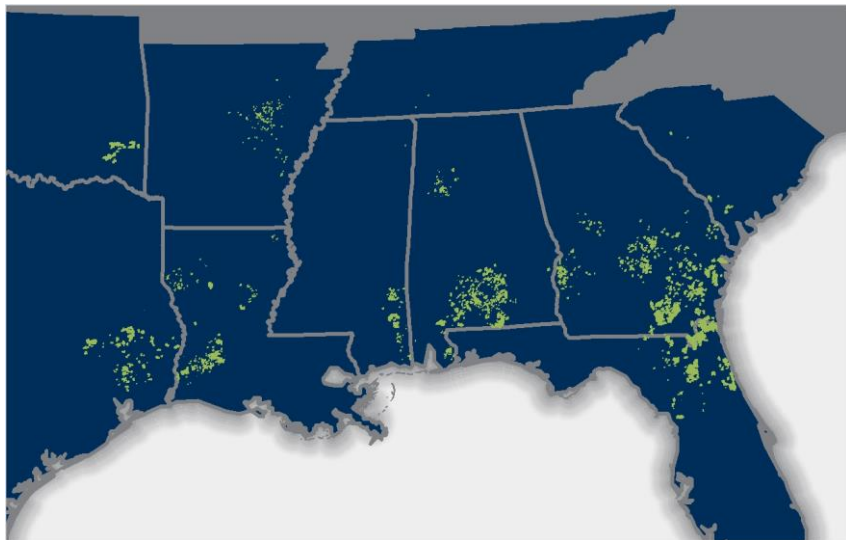
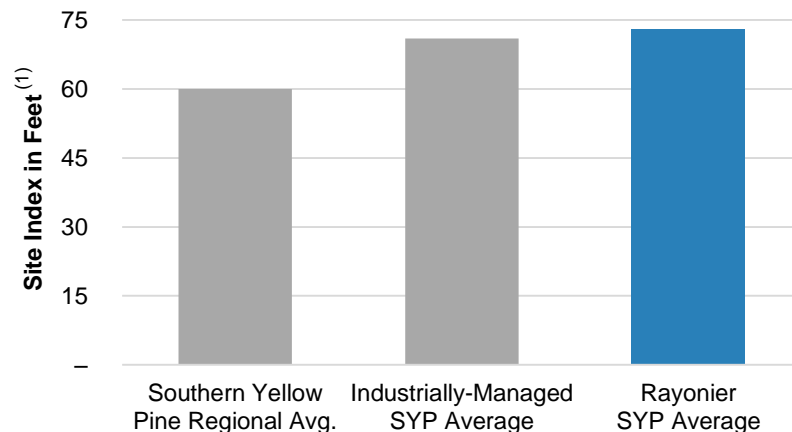
Timber Segments Overview

Southern Timber – Portfolio Overview

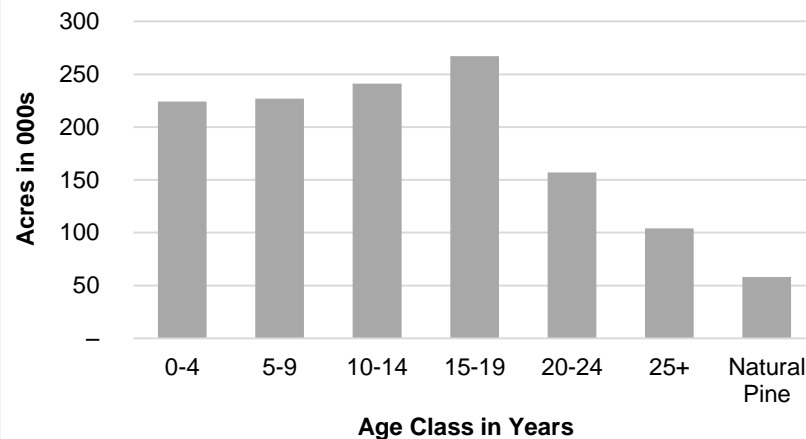
Highlights / Location

- Acreage: 1.9 million acres
- Sustainable Yield: 5.9 – 6.3 million tons
- Planted / Plantable: 68%
- Average Site Index: 73 feet at age 25⁽¹⁾
- 2016 EBITDA*: \$93 million
- YTD Q3 2017 EBITDA*: \$72 million
- Sustainable Forestry Initiative Certification

Strong Productivity Characteristics



Balanced Age Class Profile⁽²⁾



Source: U.S. Dept. of Agriculture, Society of American Foresters Journal of Forestry.

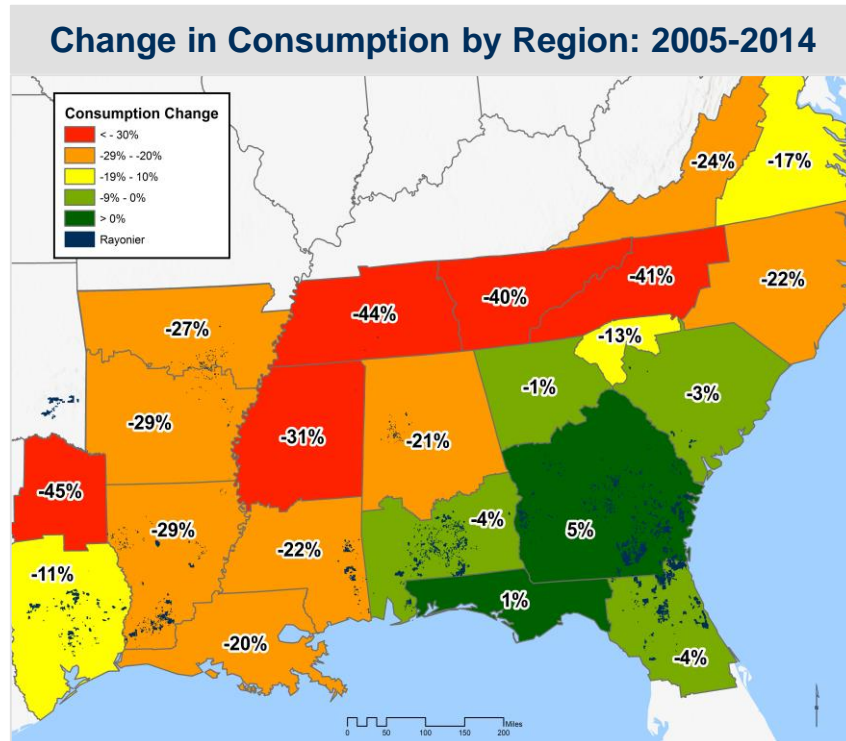
(1) Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).

(2) Age class profile as of 9/30/16 per 2016 10-K.

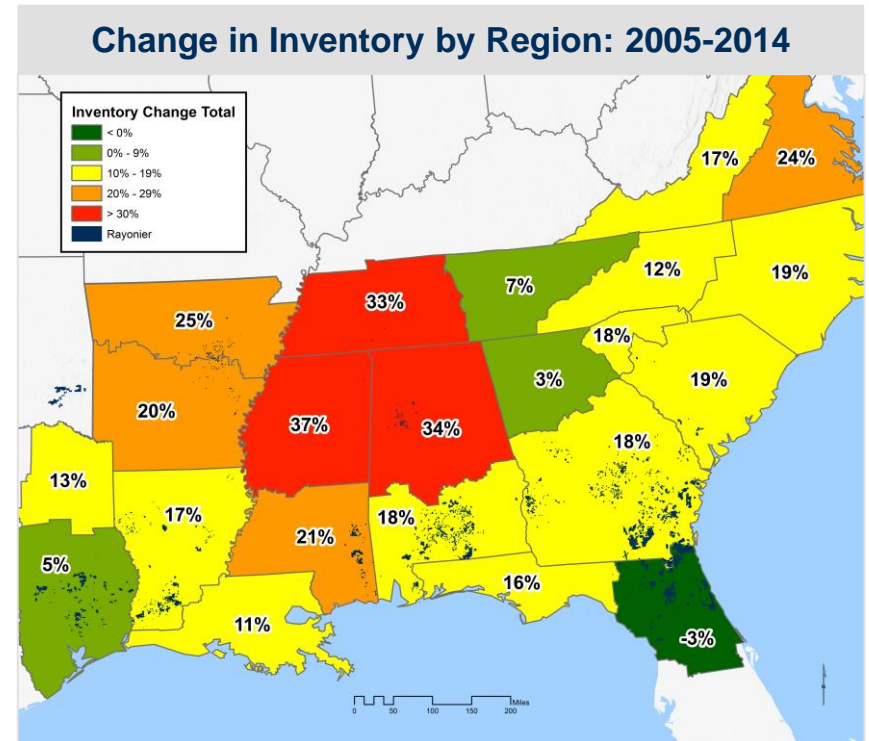
* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Consumption & Inventory Changes Vary Across U.S. South

- Recession-induced demand declines have led to large drops in consumption for most areas
- Differences in consumption declines have caused regional market performance to vary
- Timberland portfolio performance will be influenced by geographic distribution



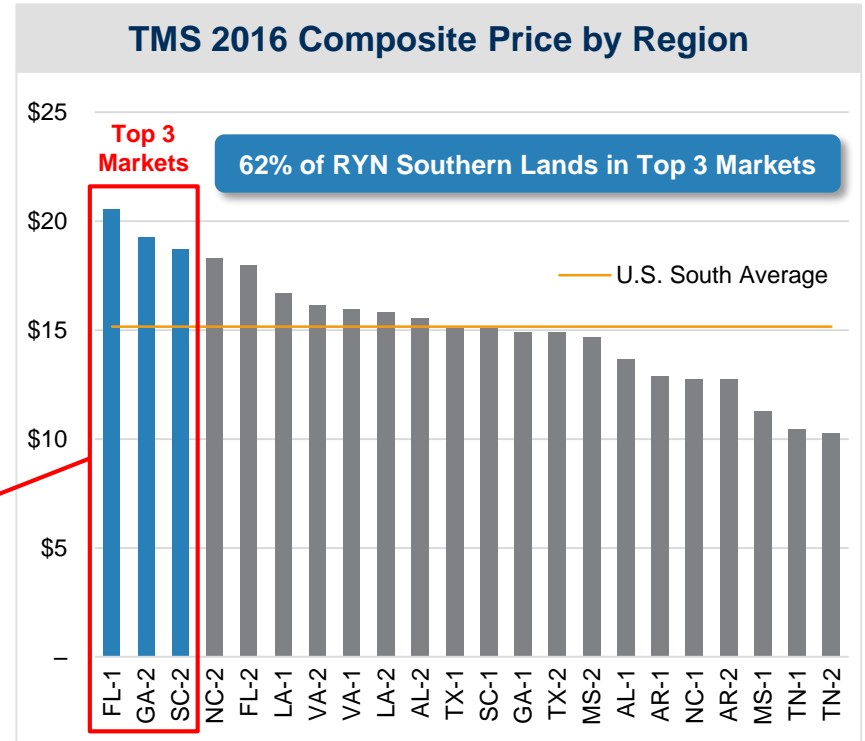
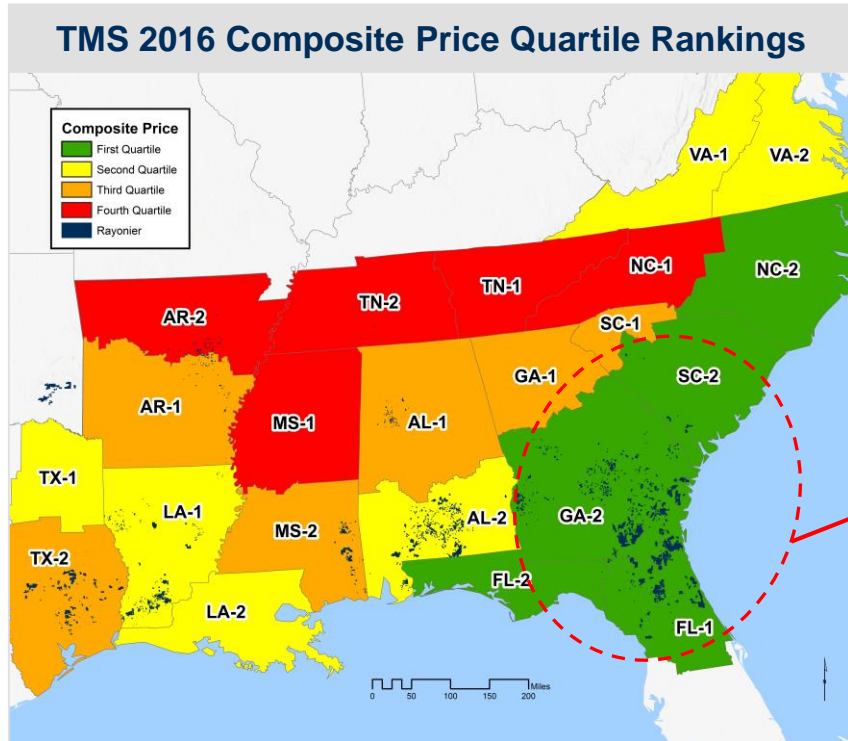
Source: USDA FIA Timber Product Output; University of Georgia, Wood Demand Report; Rayonier estimates.



Source: USDA FIA data; Rayonier analysis.

RYN Concentrated in Strongest U.S. South Markets

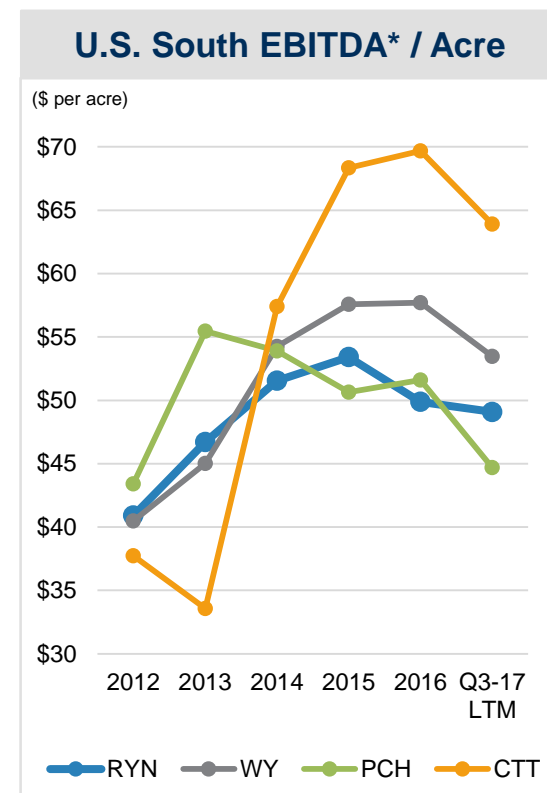
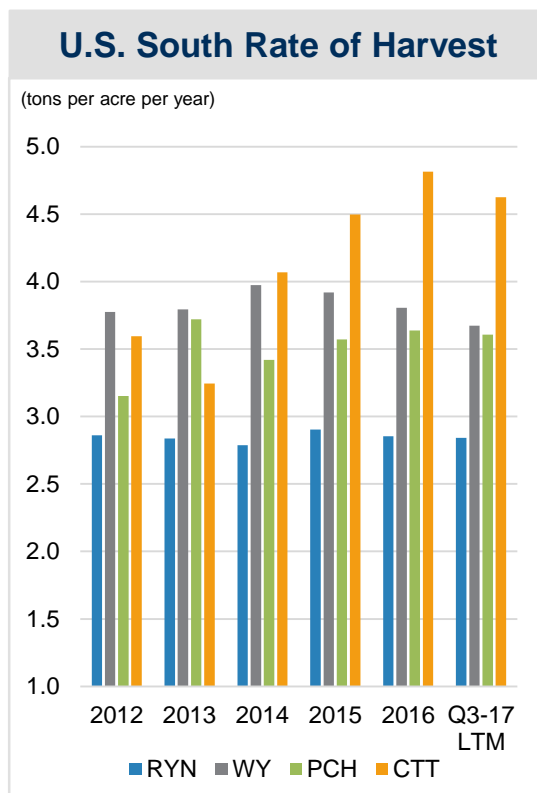
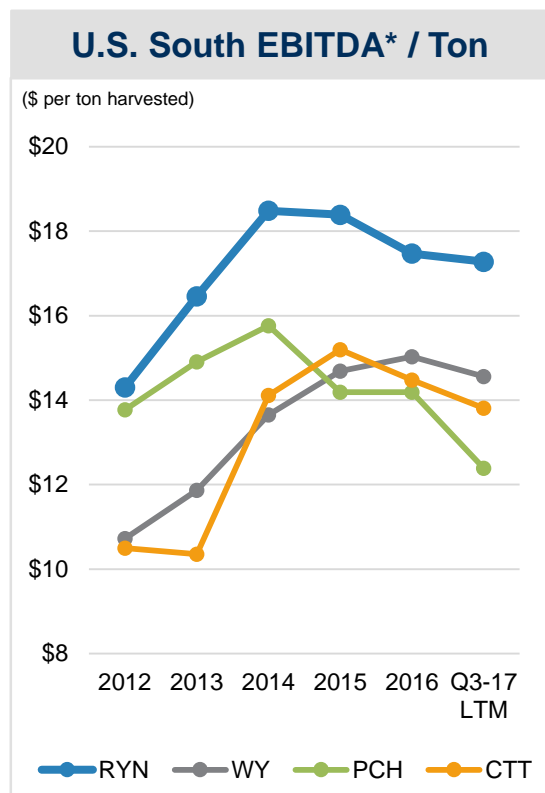
- Supply / demand dynamics are highly localized, as logs generally travel less than 100 miles
- Timber consumption vs. inventory growth remains much more tensioned in Coastal Atlantic markets



Approximately 62% of Rayonier's Southern timberlands are located in the top three markets (ranked by TimberMart-South composite stumpage pricing).

Rayonier Leads the Sector In U.S. South EBITDA* / Ton

- EBITDA* per ton best captures profitability per unit of sales
- EBITDA* per acre can be misleading due to differential rates of harvest



Rayonier's sector-leading EBITDA* per Ton has increased by over 20% since 2012, while its rate of harvest has remained relatively stable.

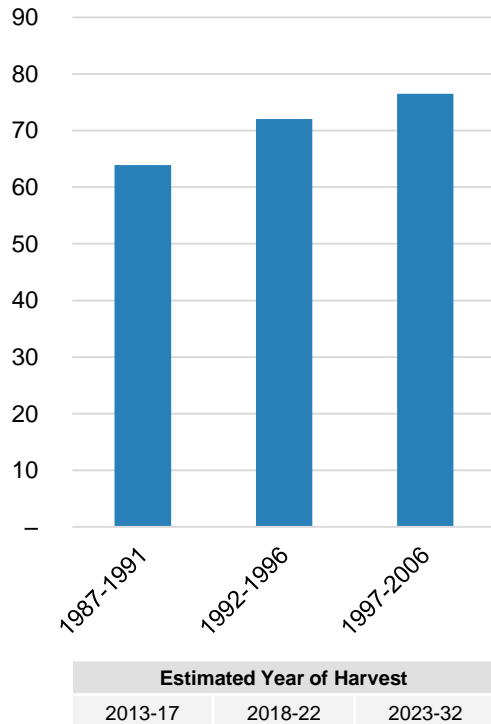


Source: WY figures pro forma for PCL combination. EBITDA, harvest volume and acreage data for all peers based on public filings. Per acre data calculated based on estimated average acres for each year (i.e., average of year-end and prior year-end acres), adjusted for major acquisitions/dispositions (i.e., pro-rated from date of transaction).
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Productivity Gains + Mix Shift = Poised for Cash Flow Growth

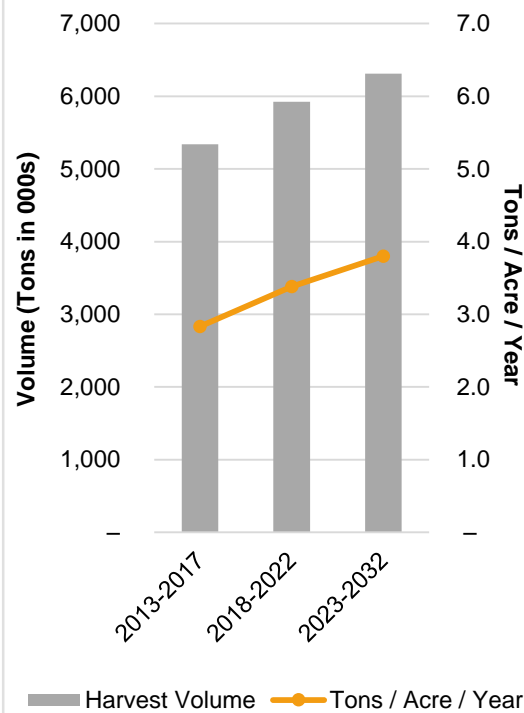
Investment in Silviculture...

Avg. Loblolly Site Index by Year of Plantation Establishment



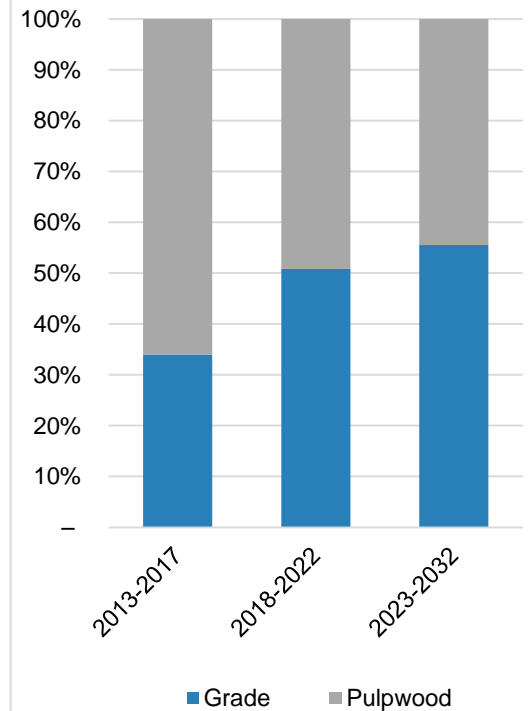
...Drives Higher Productivity...

Historical & Projected Annual Harvest / Tons per Acre per Year ⁽¹⁾



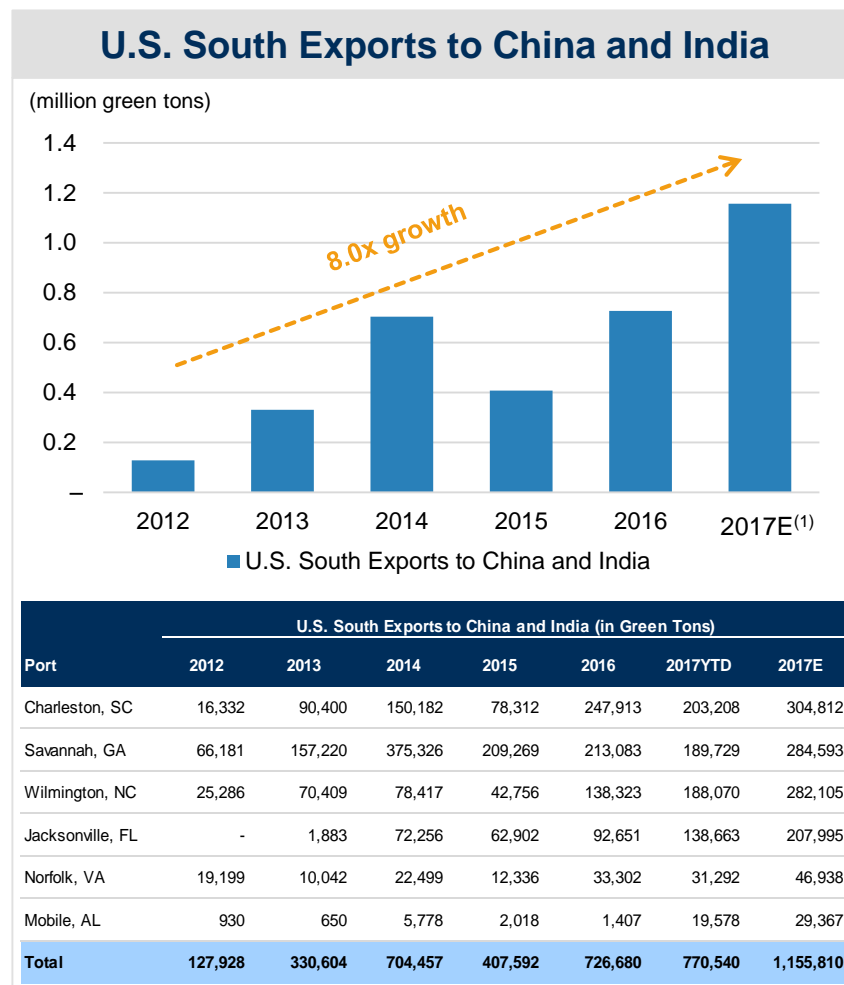
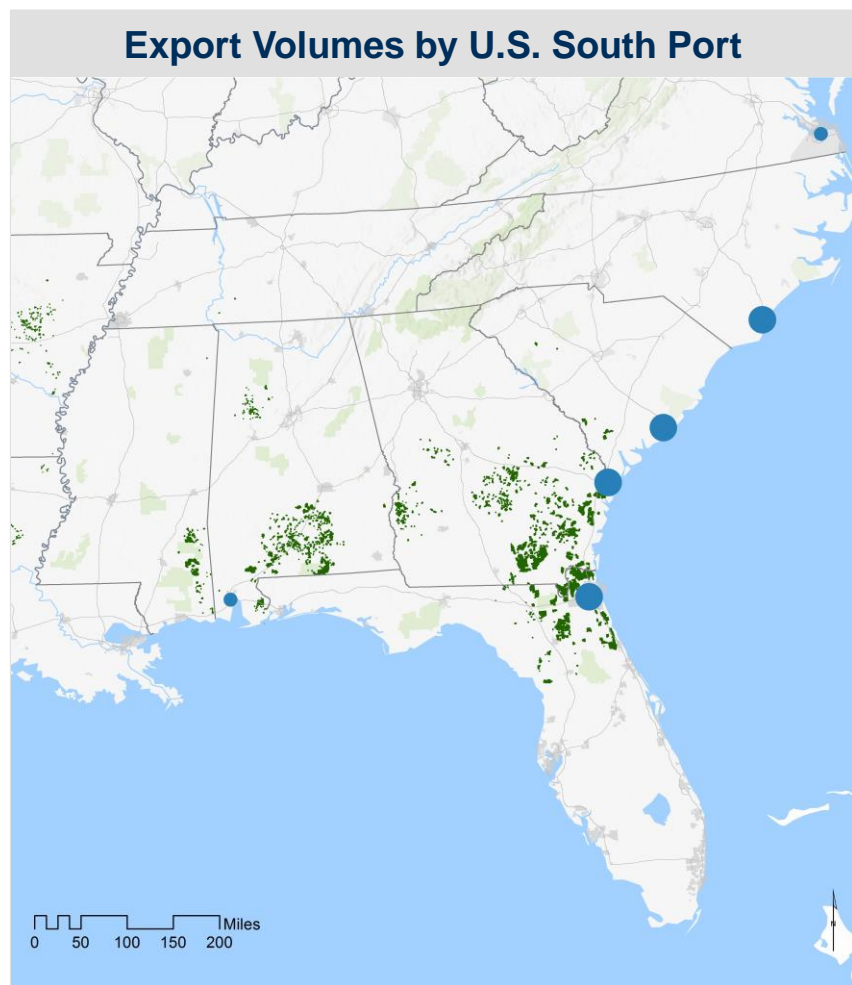
...And Improved Product Mix

Historical & Projected % Grade vs. Pulpwood Harvest



As higher site index stands reach maturity, Rayonier anticipates that its harvest volume will increase and its product mix will improve.

Growing U.S. South Export Demand



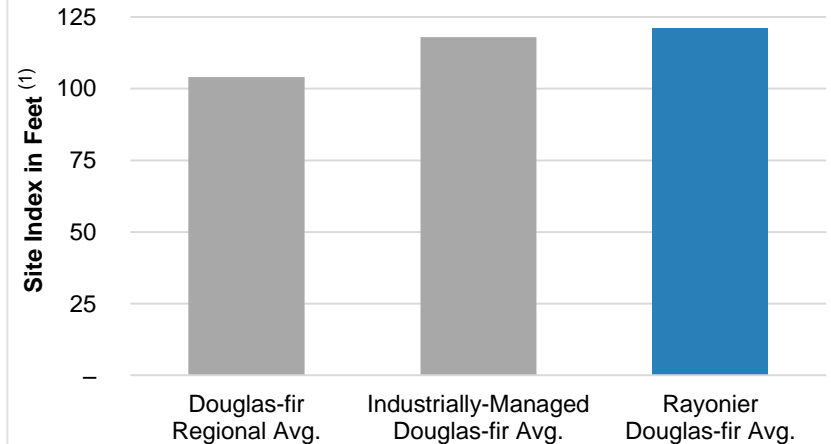
Exports to China and India from the U.S. South have grown considerably, and Rayonier is well positioned to capitalize on this trend given its proximity to ports.

Pacific Northwest Timber – Portfolio Overview

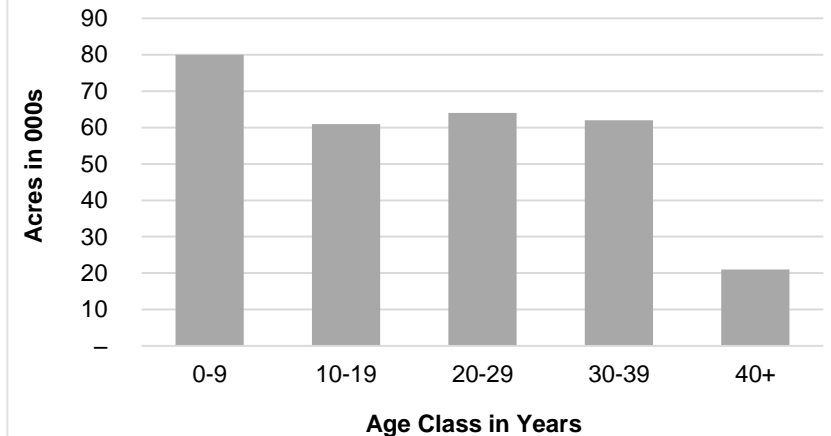
Highlights / Location

- Acreage: 378,000 acres
- Sustainable Yield: 1.4 million tons
- Planted / Plantable: 78%
- Average Site Index: 109 feet at age 50⁽¹⁾
- 2016 EBITDA*: \$21 million
- YTD Q3 2017 EBITDA*: \$23 million
- Sustainable Forestry Initiative Certification

Strong Productivity Characteristics



Improving Age Class Profile⁽²⁾



Source: U.S. Dept. of Agriculture, Society of American Foresters Journal of Forestry.

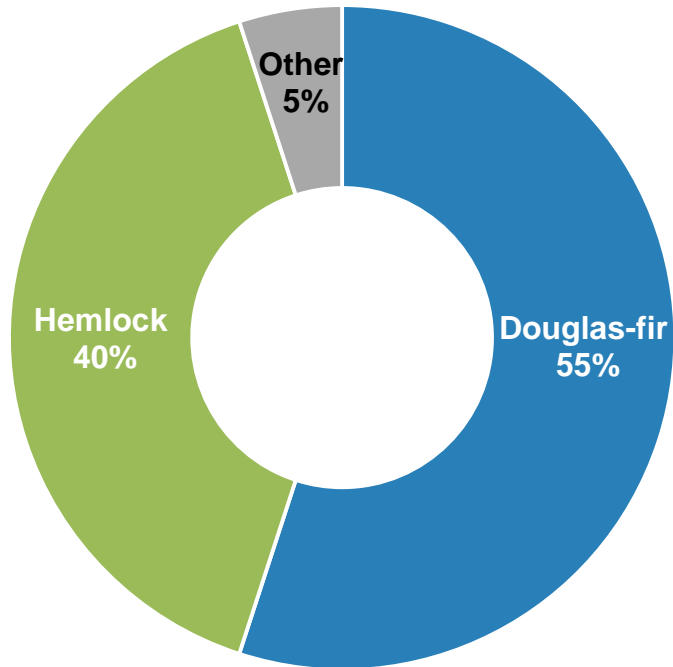
(1) Site index reflects the average height of the dominant and codominant trees at a base age of 50 (Pacific Northwest).

(2) Age class profile as of 9/30/16 per 2016 10-K.

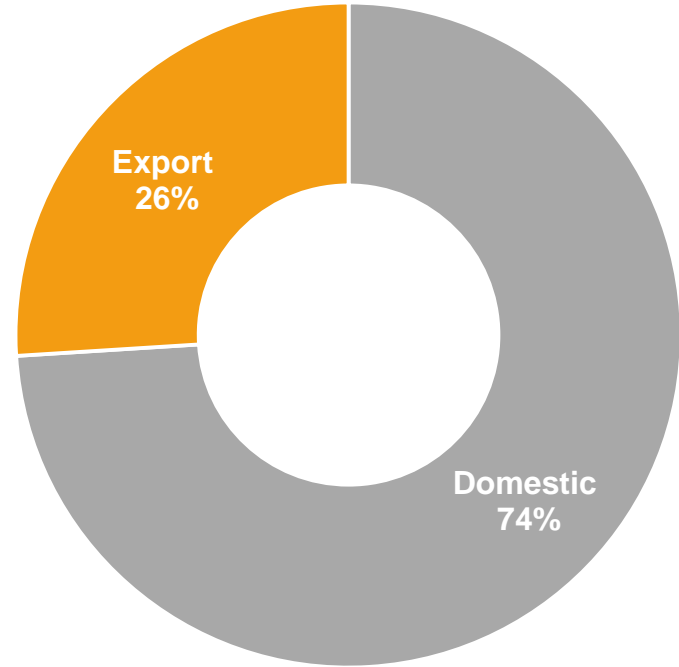
* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Diverse Species and End Markets

Pacific Northwest Inventory by Species



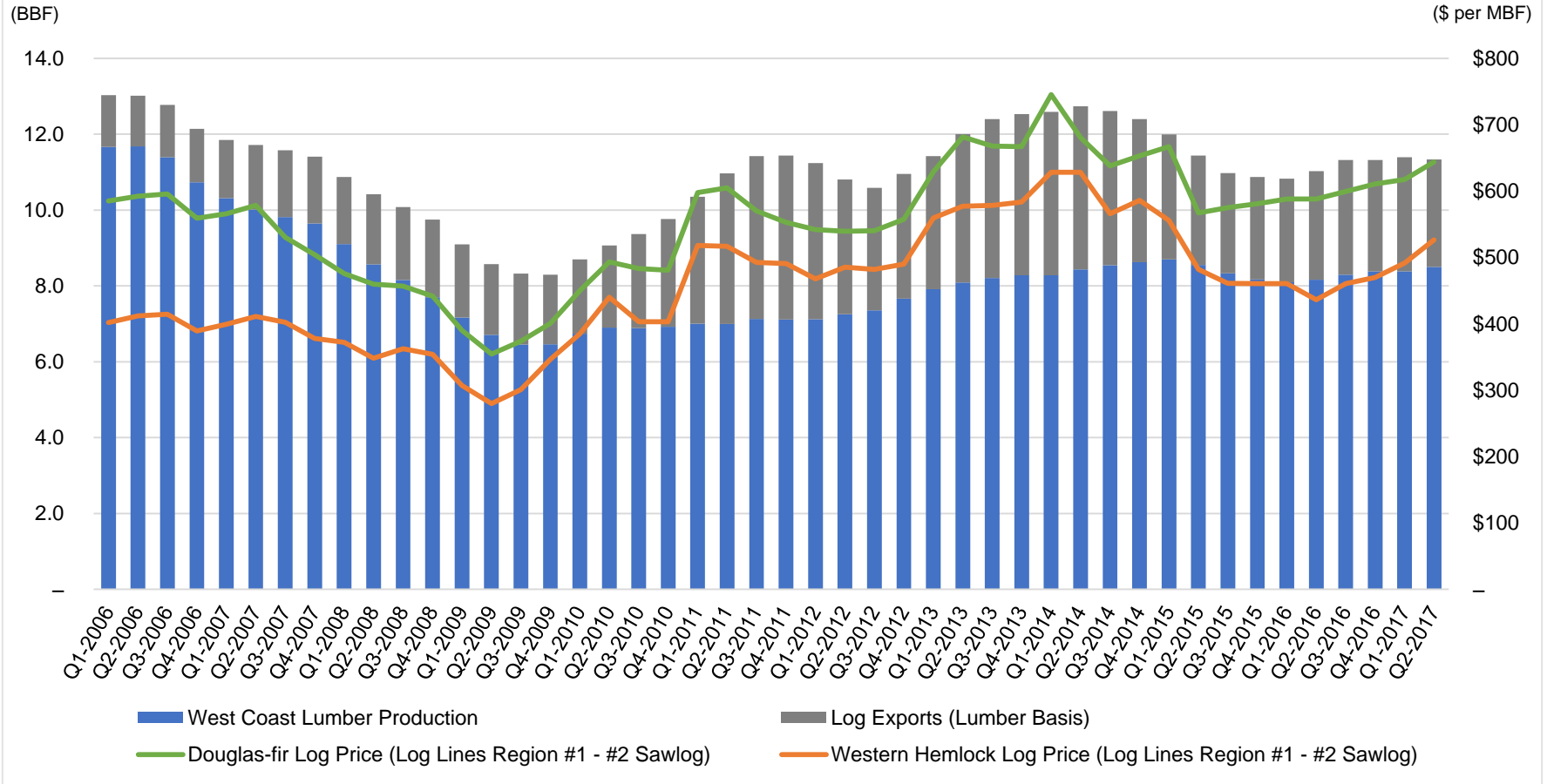
Volume by Destination (YTD 2017)



Rayonier's Pacific Northwest portfolio provides diversity of products and end-markets.

Pacific Northwest Demand and Pricing Have Recovered

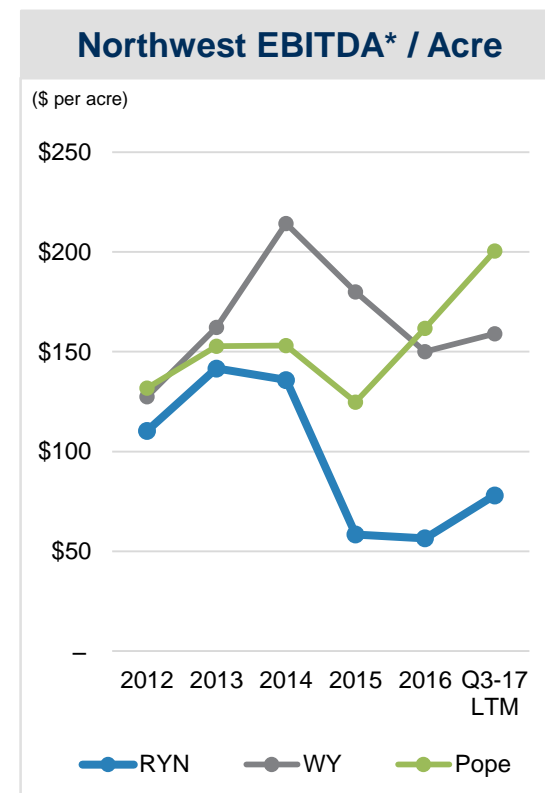
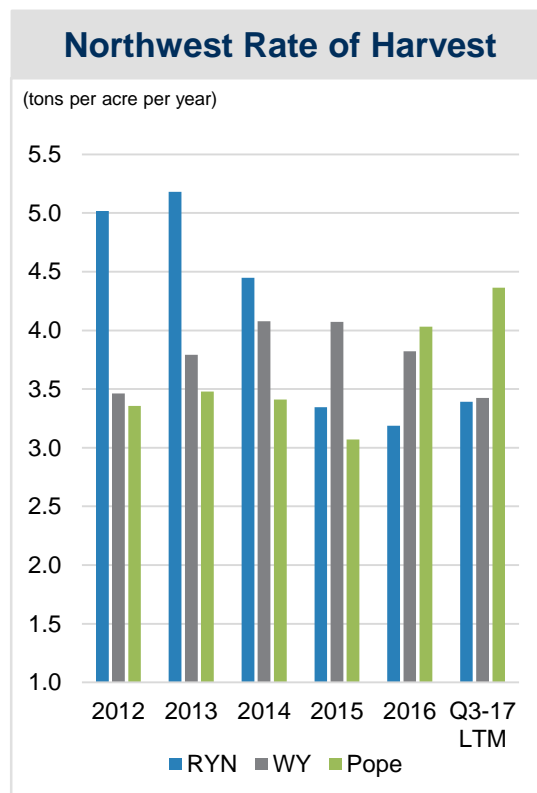
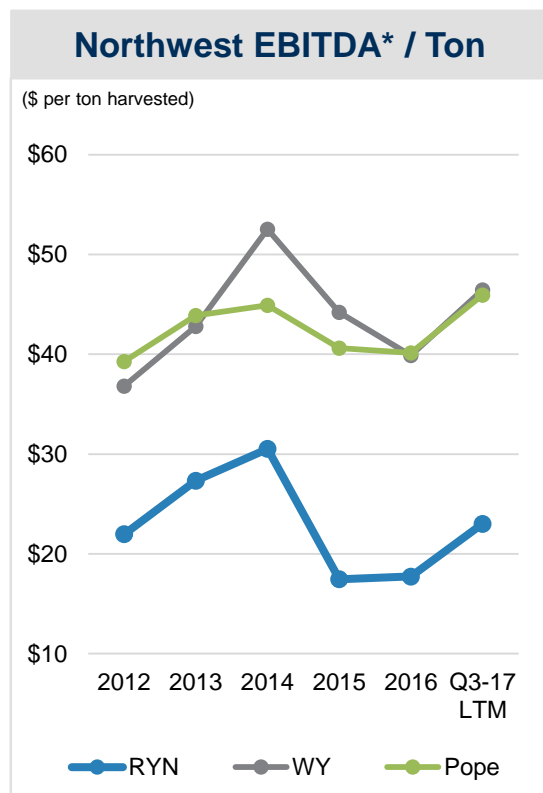
Pacific Northwest Log Demand & Pricing



Pacific Northwest log prices have recovered to above pre-recession levels driven by increased export demand.

Rayonier's Northwest EBITDA* / Ton Is Improving

- Following November 2014 announcements, Rayonier reduced its rate of harvest in the Northwest
- EBITDA* per ton and EBITDA* per acre both declined as a result, but have improved since



Rayonier's Northwest EBITDA* per ton has been below the peer group due to its historical proportion of hemlock volume (vs. Doug-fir) and, more recently, due to its reduced rate of harvest.



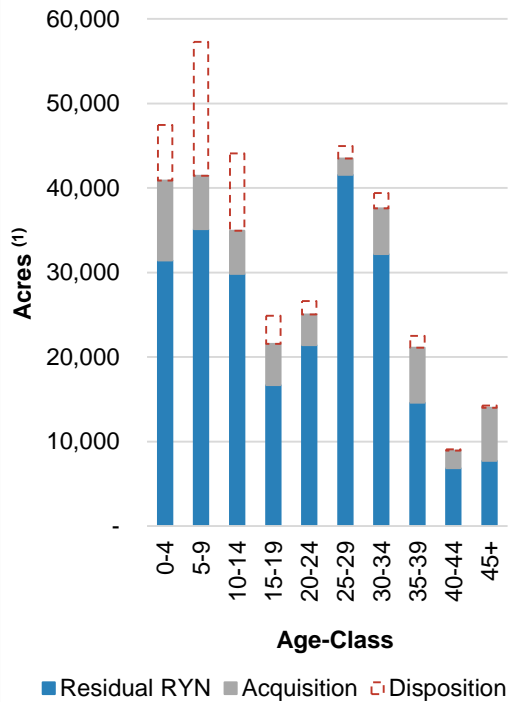
Source: WY EBITDA based on historical public filings, excludes PCL contribution in 2012-15; Pope EBITDA based on historical public filings. Volume and acreage data for all peers based on historical public filings; assumes 8.0 tons per MBF for Pope.

* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

2016 Portfolio Repositioning = Poised for Cash Flow Growth

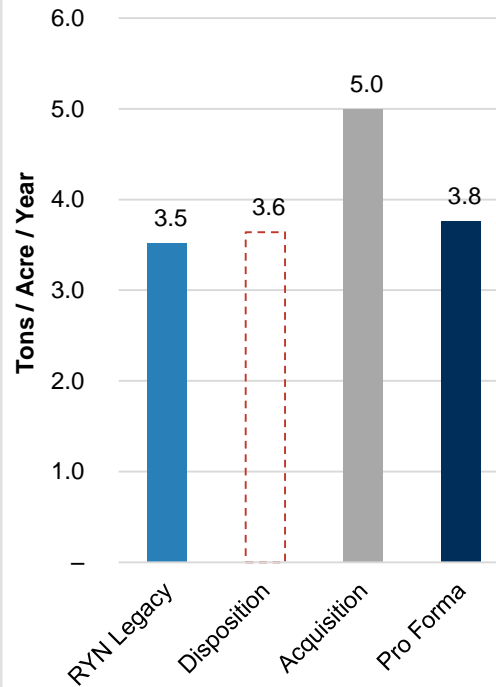
Improved Age Class Profile...

2016 Portfolio Repositioning:
Pro Forma Age Class Profile



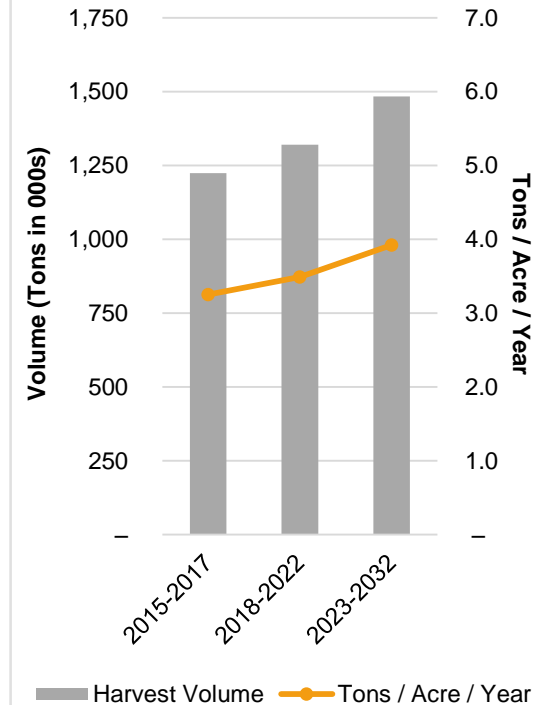
...Plus Enhanced Productivity...

2016 Portfolio Repositioning:
Pro Forma Productivity Profile



...Drives Increasing Volume

Historical & Projected Annual Harvest /
Tons per Acre per Year ⁽¹⁾



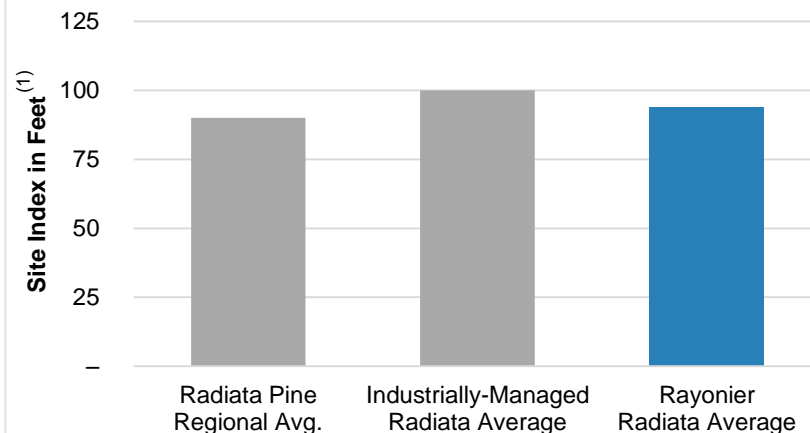
Rayonier's 2016 Pacific Northwest Portfolio Repositioning significantly improved both its near-term and long-term harvest outlook.

New Zealand Timber – Portfolio Overview

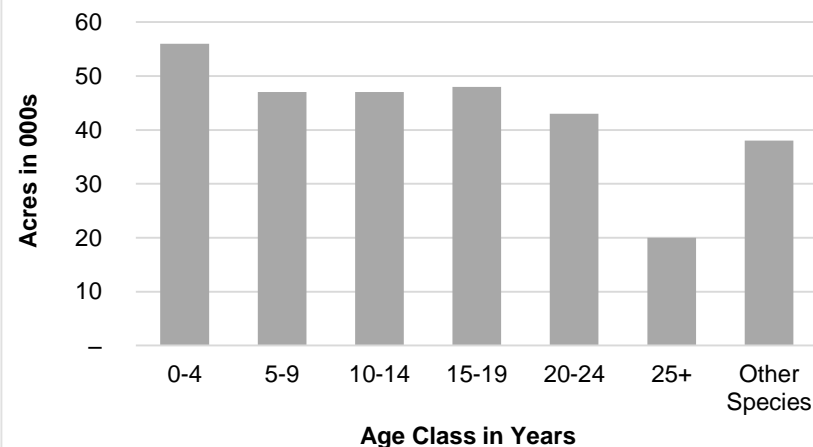
Highlights / Location

- Acreage: 429,000 acres
- Sustainable Yield: 2.3 million tons
- Planted / Plantable: 69%
- Average Site Index: 94 feet at age 20⁽¹⁾
- 2016 EBITDA*: \$58 million
- YTD Q3 2017 EBITDA*: \$86 million
- Forest Stewardship Council Certification

Strong Productivity Characteristics



Balanced Age Class Profile (Radiata)⁽²⁾



Source: NZ Ministry for Primary Industries, New Zealand Journal of Forestry.

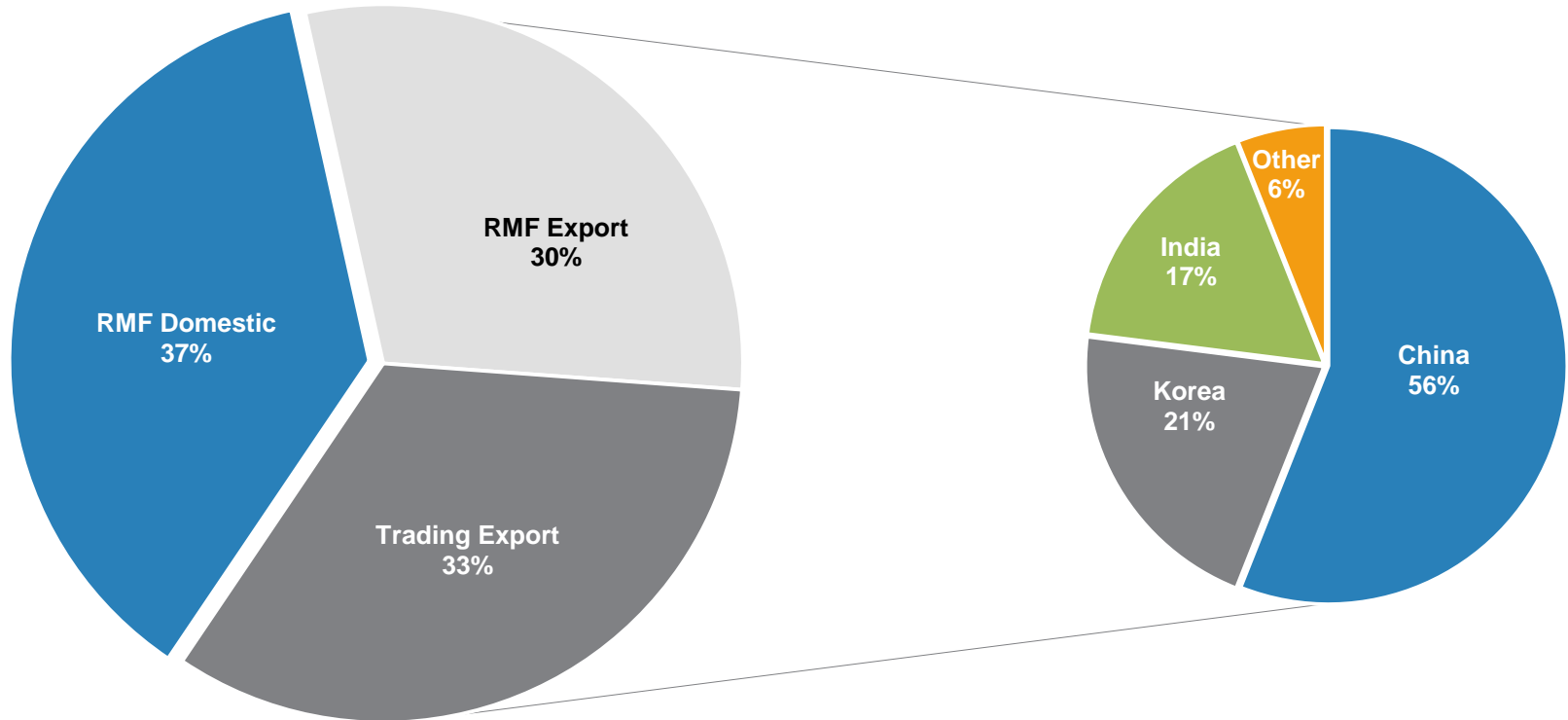
⁽¹⁾ Site index reflects the average height of the dominant and codominant trees at a base age of 20 (New Zealand).

⁽²⁾ Age class profile as of 12/31/16 per 2016 10-K.

* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

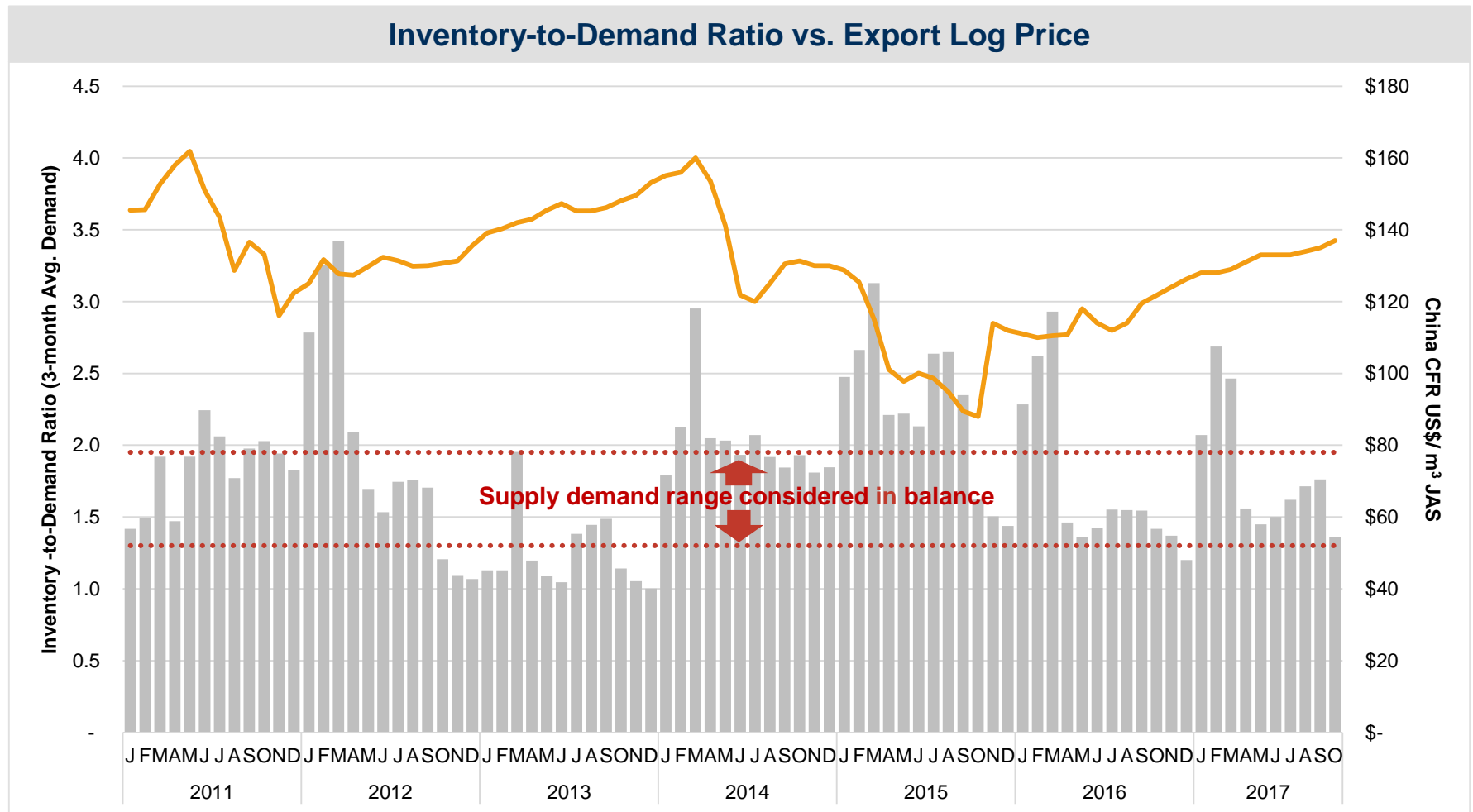
Diversified Mix of Domestic & Export Markets

Volume by Market Destination (FY 2016)



Over 60% of the New Zealand segment's volume (including Trading volume) is sold into export markets, with China being the largest source of demand.

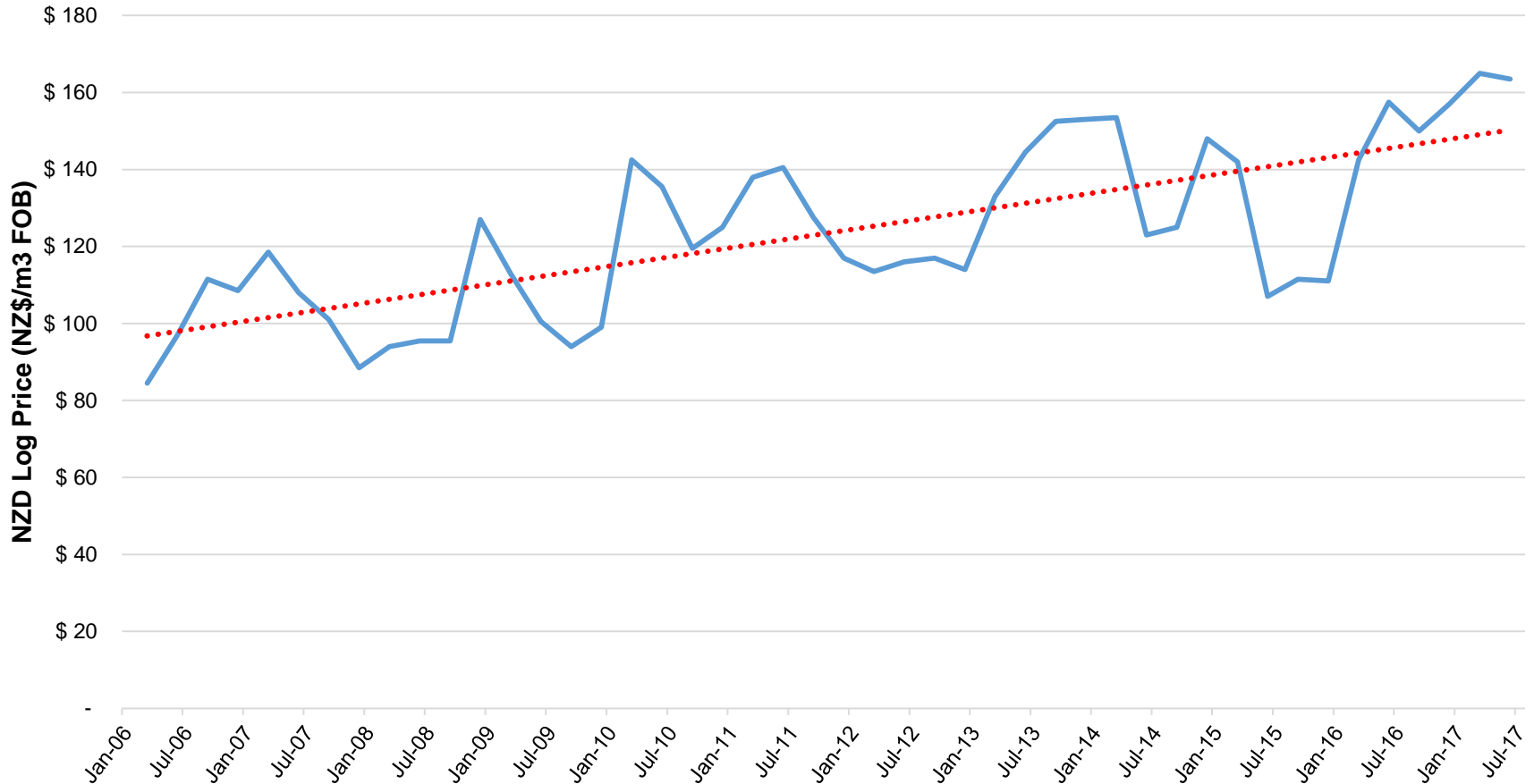
Inventory Levels Drive Near-Term Price Fluctuations



Export supply / demand is generally considered in balance when the ratio of port inventory to average monthly demand is between 1.3 and 2.0 times. Inventory typically spikes around the Chinese New Year.

New Zealand Log Prices Trending Upward

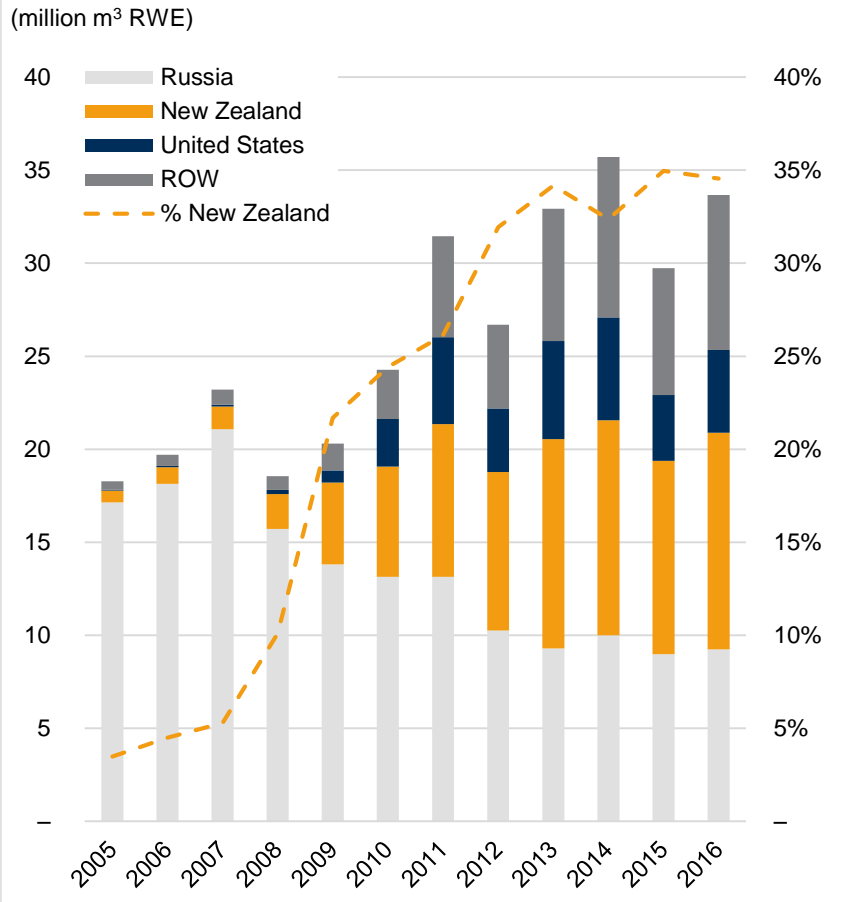
Historical New Zealand Log Prices (NZ\$)



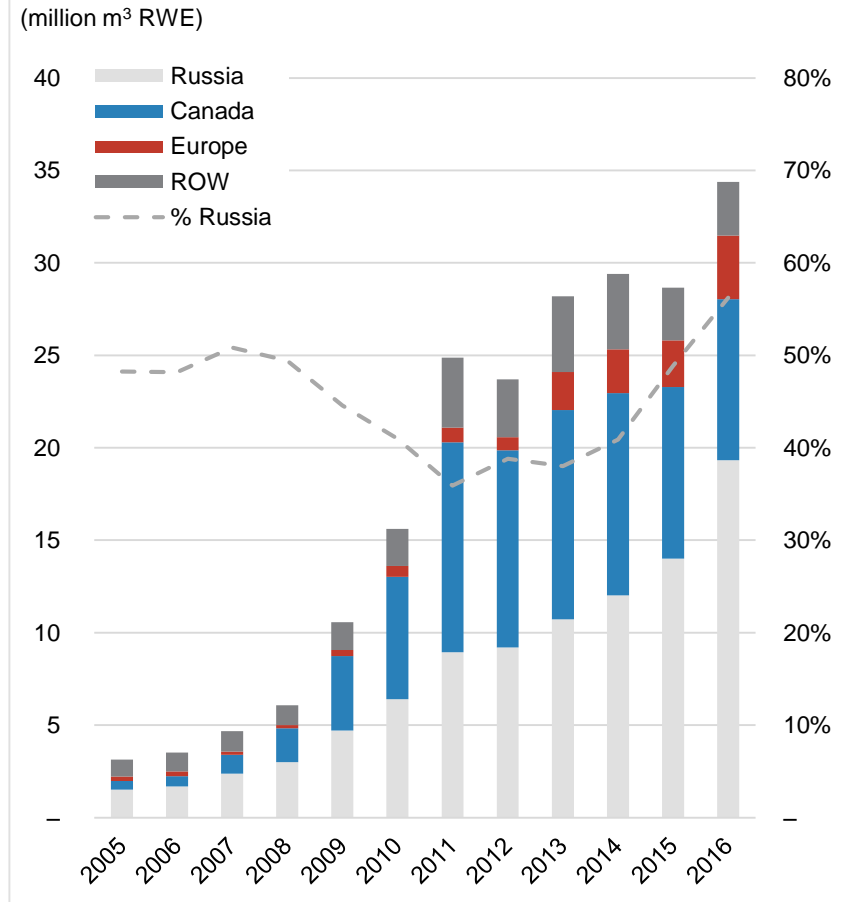
Over the last 10 years, New Zealand log prices have been trending upward based primarily on growing export market demand.

Chinese Log and Lumber Imports Rely on NZ and Russia

Chinese Log Import Volumes

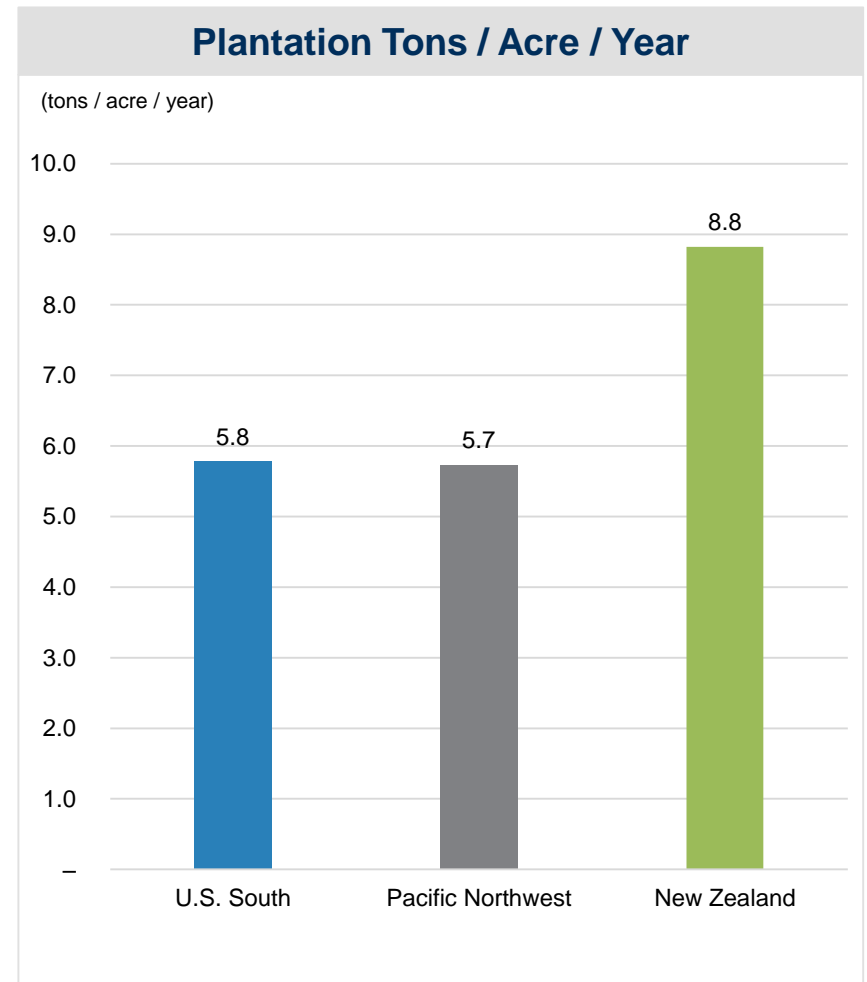
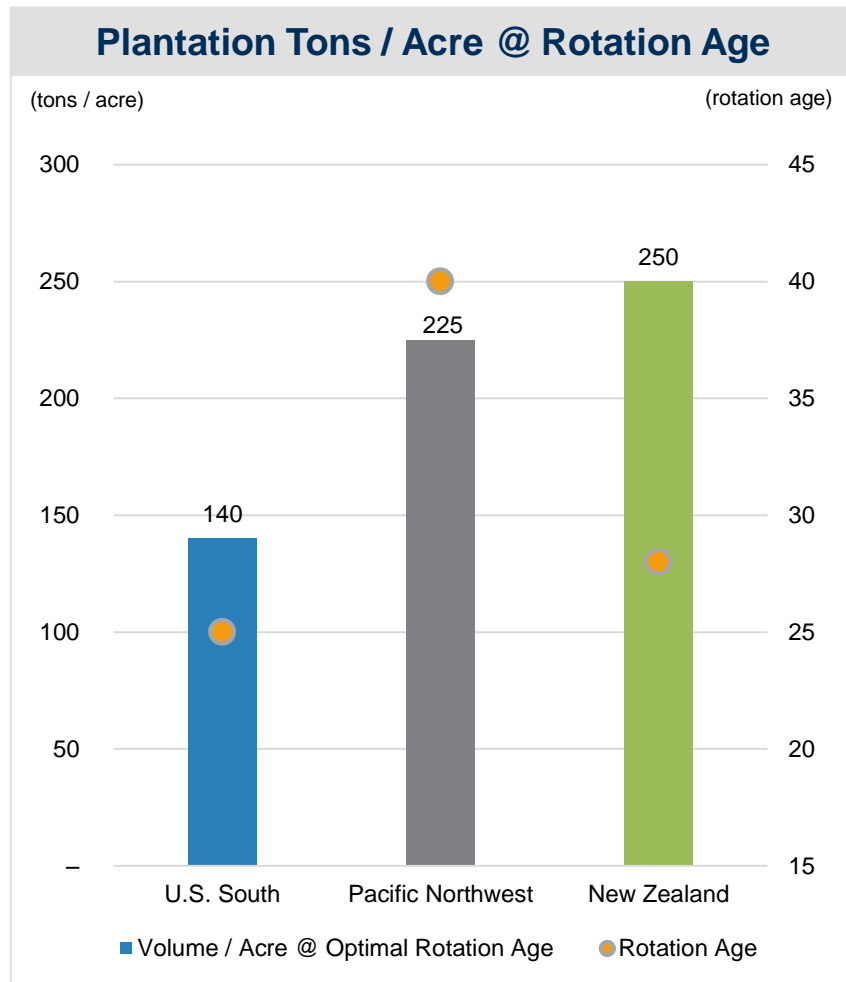


Chinese Lumber Import Volumes



New Zealand has captured a significant share of the growth in China's log import volume.

New Zealand Productivity Strong Relative to U.S.



In addition to providing market diversification, New Zealand offers superior softwood plantation productivity relative to the U.S.

Real Estate / HBU Strategy

Rayonier Real Estate uniquely positioned to unlock value

COLLABORATIVE CULTURE

- **“One Rayonier” – collaboration drives value**
- Ownership and empowerment
- True transparency, industry leading

FOCUSED STRATEGY

- **Optimize value and create optionality**
- Market-informed, granular analysis
- Portfolio-wide, asset and market specific

EXPERIENCED TEAM

- **Real Estate**
- Project management
- Marketing






DISCIPLINED EXECUTION


- **Market + process driven, maintain flexibility**
- Capex paced with sales
- Early innings of strategy implementation



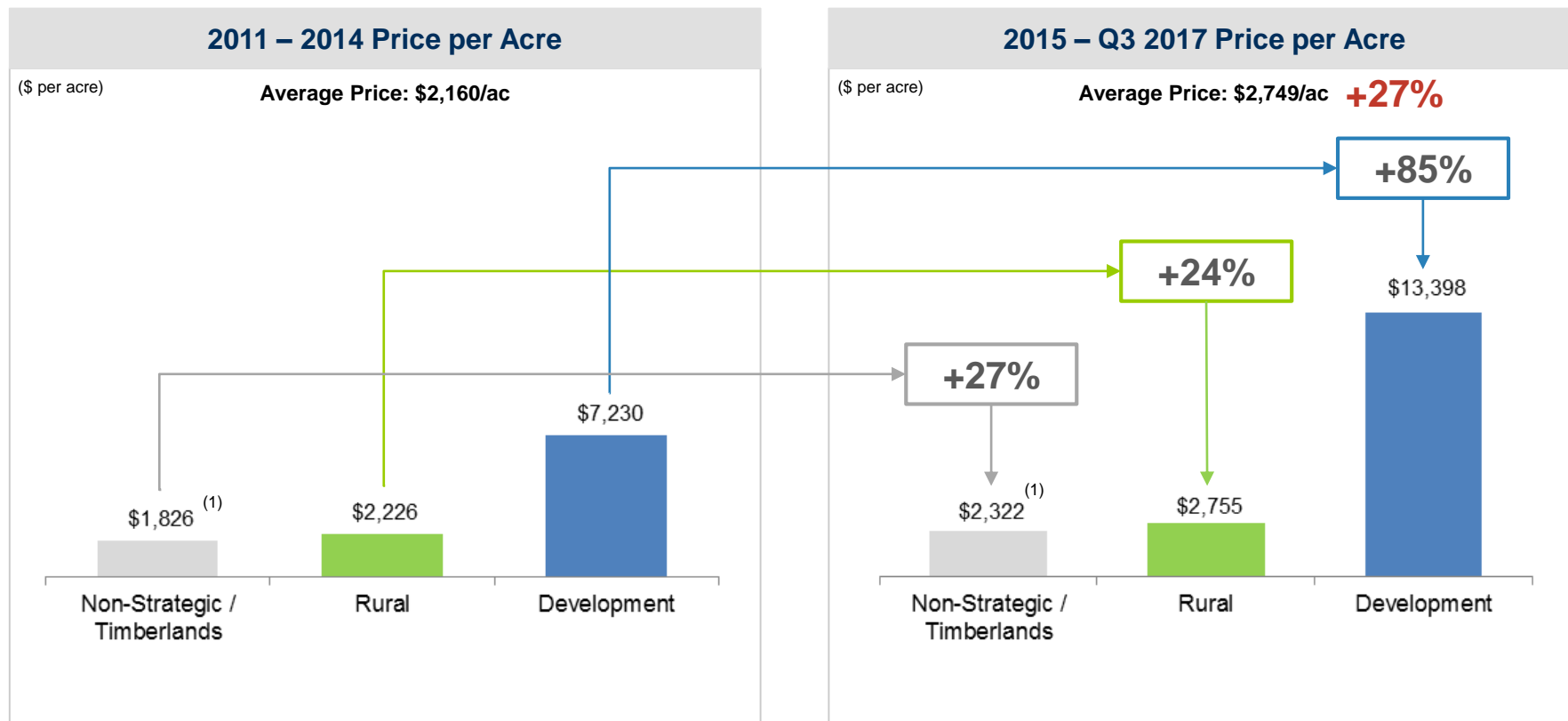
Rayonier is now executing a disciplined and focused Real Estate strategy with the experience and capabilities to create long term value.

Real Estate strategy: optimize value & create optionality

Timberlands		Real Estate		
 <p>Large Dispositions</p>	 <p>Non-Strategic / Timberlands</p>	 <p>Rural Places + Properties</p>	 <p>Unimproved Development</p>	 <p>Improved Development</p>
<p>Strategic sales of timberland</p> <ul style="list-style-type: none"> Opportunistic-only for capital allocation Upgrade portfolio Excluded from Adj. EBITDA and pro-forma financials 	<p>Sale of non-strategic and timberland assets</p> <ul style="list-style-type: none"> Timberland: capture a financial premium Non-Strategic: monetize and repurpose “dead-capital” 	<p>Sale of rural properties</p> <ul style="list-style-type: none"> Stable and recurring source of cash flows Build a pipeline of enhanced rural properties in higher potential markets 	<p>Sale of properties with development rights</p> <ul style="list-style-type: none"> Invest in securing development rights Build a pipeline of entitled properties in higher potential markets 	<p>Sale of developed land parcels</p> <ul style="list-style-type: none"> Invest in infrastructure and amenities Enhance value and create optionality of adjacent RYN properties
Timberland value	Timberland premium	HBU premium + ROI	HBU premium + ROI	HBU premium + ROI + optionality
Opportunistic	Reduce reliance	Grow moderately	Grow in select markets	Grow in <u>very</u> select markets

<p>Land Resources</p>		<p>Sale of access to use properties / extract resources</p> <ul style="list-style-type: none"> Maximize and grow annual gross margin/ac Build diverse portfolio of cash flows Develop new business growth 	<p>Annual gross margin per acre</p>	<p>Grow moderately</p>
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Making progress and just getting started: price growth



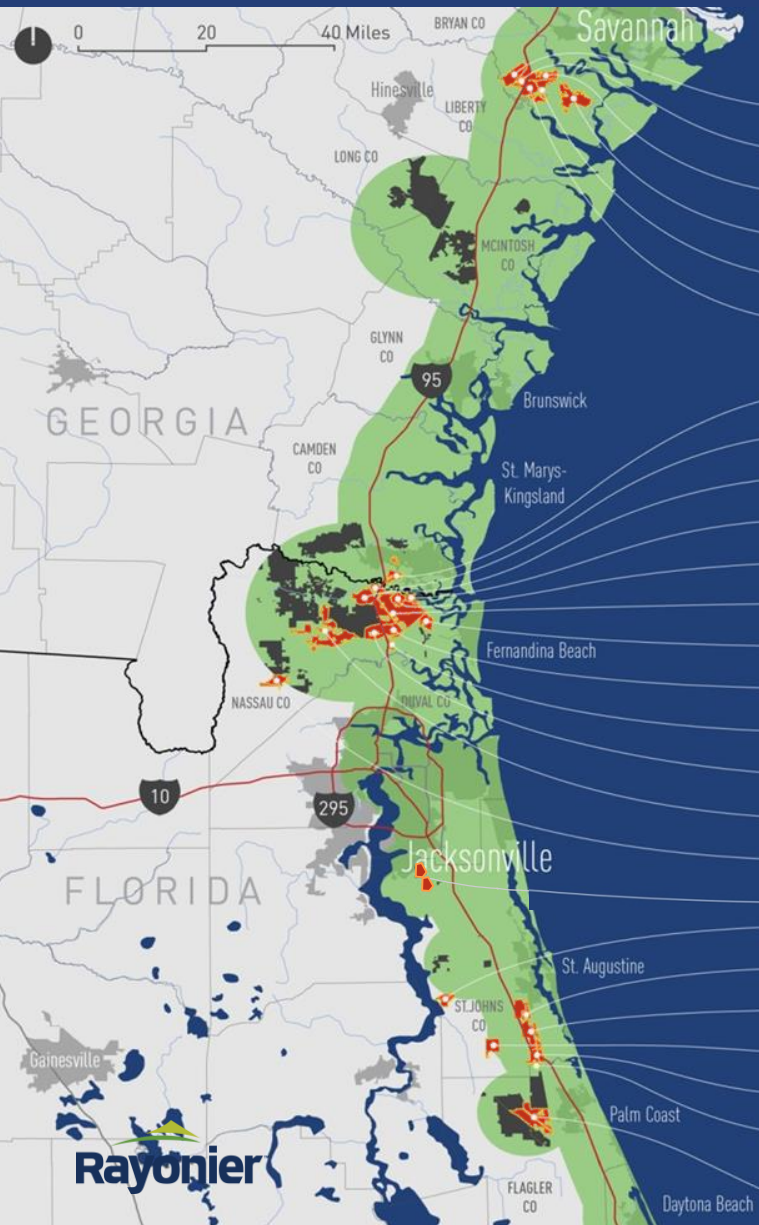
Rayonier has realized stronger pricing on real estate than its timber REIT peers. Excluding Large Dispositions, Rayonier's real estate sales are heavily focused on HBU properties.



Note: Price per acre based on weighted average sales price over the periods shown.
 (1) Acres sold and price per acre for NS / Timberlands only, excludes large dispositions.

I-95 Coastal Corridor: active portfolio management

as of 10/31/2017



- Rayonier planning areas
- Other Rayonier properties
- Active projects (Improved)
- Active projects (Unimproved)
- Under evaluation
- Optimize timberland value

- PLANNING NODES**
- BRYAN COUNTY – US 17
- BELFAST Commerce Park**
- RICHMOND HILL 1
- KILKENNY
- RICHMOND HILL 2
- BELFAST Mixed Use**
- ST MARYS / EXIT 1 GA
- EAST NASSAU NORTHERN
- WEST NASSAU 3
- ST MARYS BLUFF'S
- EAST NASSAU Residential / Hospitality**
- EAST NASSAU REMAINDER
- CHESTER RD.**
- WILDLIGHT**
- EAST NASSAU SOUTHERN
- WEST NASSAU 1
- WEST NASSAU 2
- CRAWFORD DIAMOND
- NORTH ST. JOHNS**
- DEEP CREEK
- PEDRO MENENDEZ
- SOUTH ST. JOHNS
- WITWORTH
- I-95 / US1 INTERCHANGE
- PELLICER CREEK
- NEOGA LAKES

Georgia Low County
(Savannah, Richmond Hill, Bryan County)

Florida Low County
(St. Mary's, Nassau County)

Recent transactions

• Wildlight	1.5 ac		\$318,100/ac
• North St. Johns	215 ac		\$27,100/ac
• Richmond Hill 1	8.8 ac		\$91,400/ac
• Crawford Diamond	1,311 ac		\$10,000/ac
• Deep Creek	1,994 ac		\$3,200/ac

Overview of Wildlight Community Development

WILDLIGHT

FLORIDA LOWCOUNTRY LIVING

- 261 net-acre master planned community north of Jacksonville, Florida
- Well positioned in a growing sub-market
- Initial infrastructure nearing completion
- Rayonier owns ~25,000 acres in a 5-mile radius
- Land use entitlements in place to support future growth
- Catalytic projects complete or underway



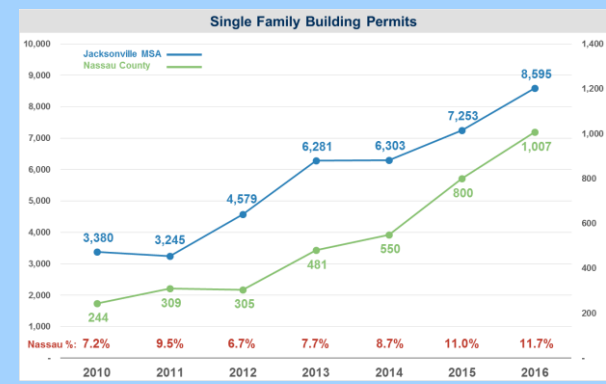
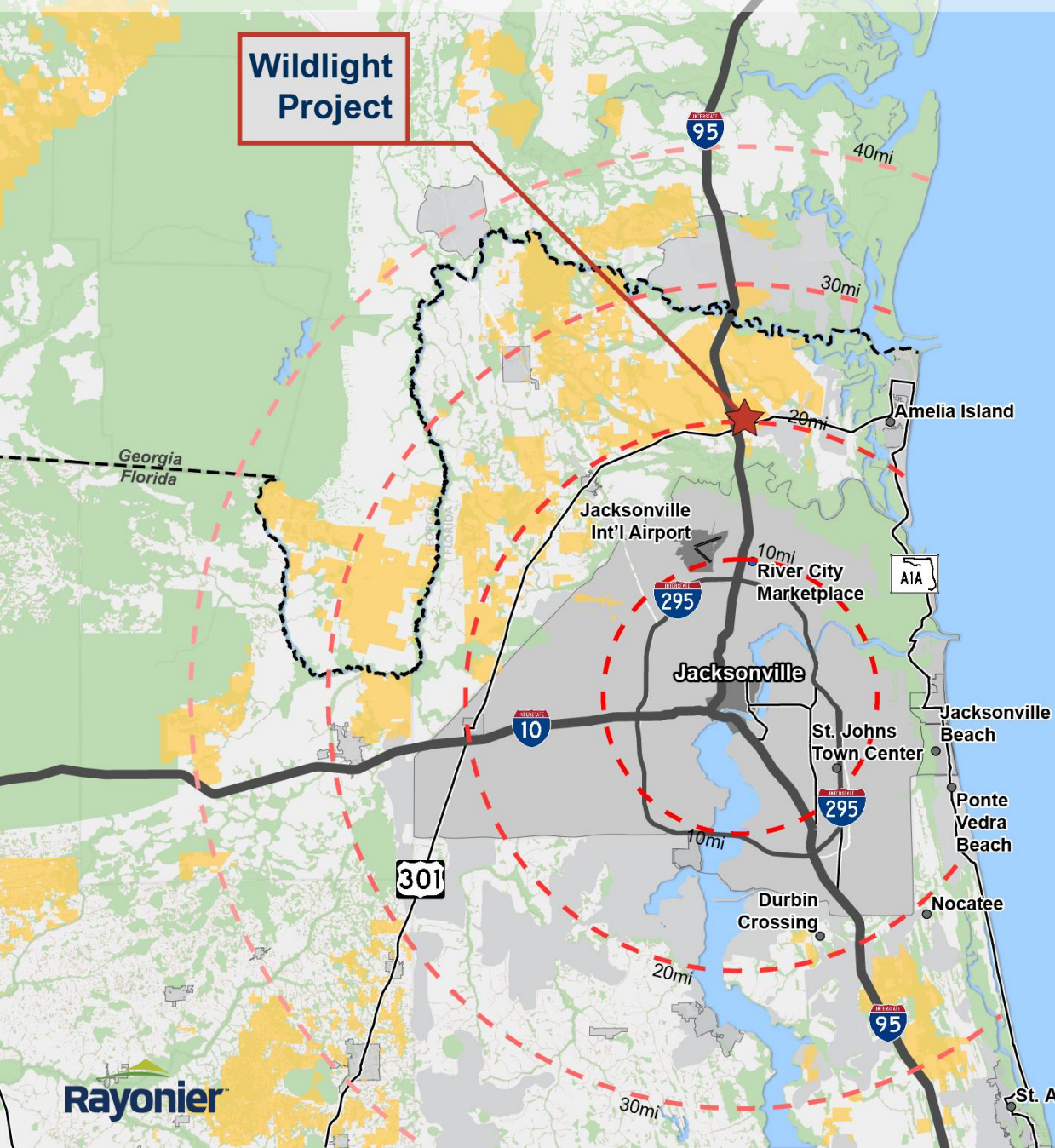
Our strategy is to target Northeast Florida market demand and catalyze value across our significant land holdings over time.

Rayonier property in the path of NE Florida market growth

Wildlight Project

- Rayonier Land Holdings
- Urbanized Areas
- Environmental Areas

Jacksonville MSA: 1,480,000
(2016 US Census Estimate)



Atlantic Ocean

Wildlight progress

Past 12 Months

- Wildlight Elementary School
- Rayonier office building
- Significant infrastructure
- First commercial sale
- Announced two homebuilders
- First residential sale
- Strategic Alliance with the University of Florida to construct health facilities
- Stewardship District legislative approval
- AT&T to provide gigabit speed network
- Prospect pipeline building

New elementary school



Village Center underway

Model home under construction



The Wildlight project is well positioned as we head into 2018.

Significant catalytic projects now complete or underway



Portfolio Management Strategy

Creating Value Through Active Portfolio Management

Leverage Expertise

- Team of experts able to evaluate complex deals
- Assumptions come from people closest to asset
- Collaborative decision process where each acquisition / disposition is debated

Be Nimble

- Pursue bolt-on and large strategic acquisitions
- Use staged gating process to efficiently evaluate acquisitions
- Assess risk / reward on a case-by-case basis

Focus on Right Opportunities

- Softwood regions with tensioned wood baskets
- Only enter new markets when sufficient scale is possible
- Leverage NAV analysis to understand portfolio at granular level

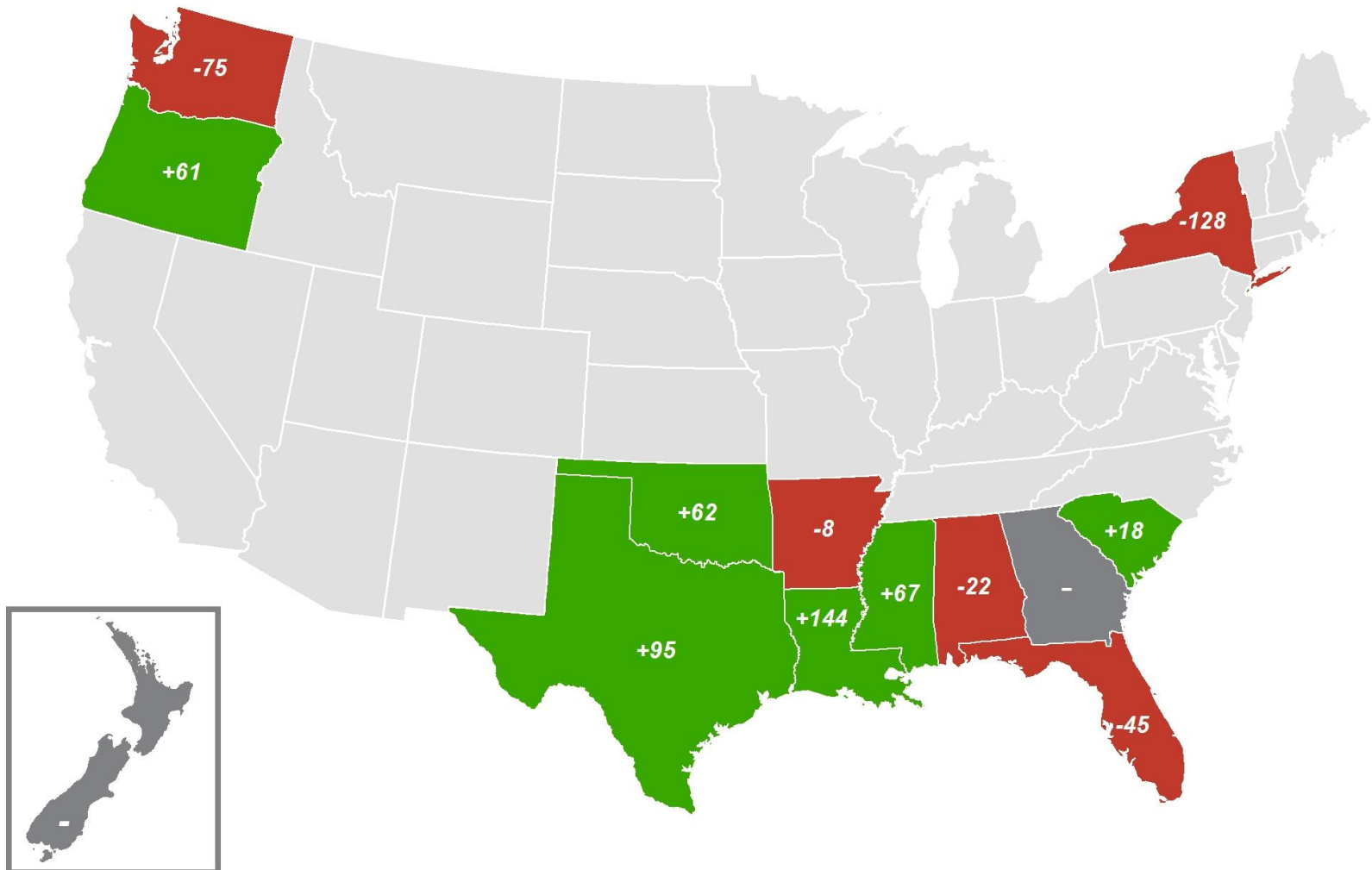
Be Disciplined

- Don't pay for synergies
- Consider alternative uses of capital when determining value
- Sell when others are willing to pay more than intrinsic value

Never satisfied with portfolio and processes – constantly monitoring, adapting and improving to create long-term value.

~\$1.6 Billion Acquired and ~\$800 Million Sold Since 2011

Change in Acres by Location Since January 2011 (000 Acres)

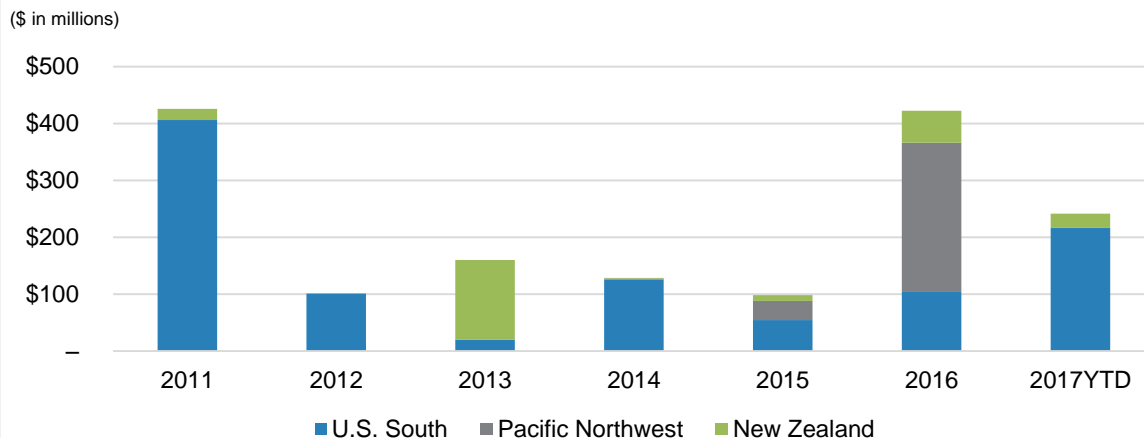


Success Achieved Through Flexible Deal Sourcing

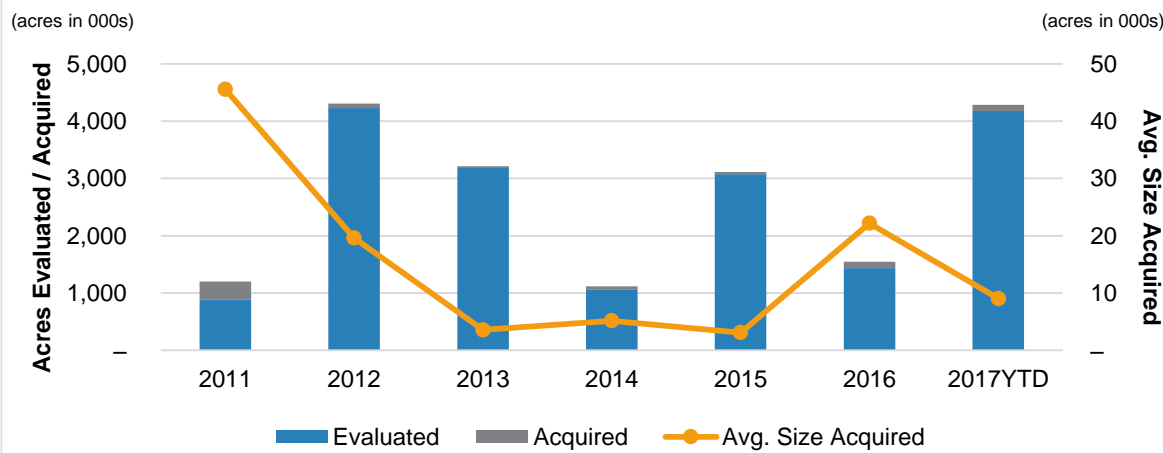
Key Stats

- 57 deals, \$1.6 billion acquired since 2011
 - 65% U.S. South
 - 19% Pacific Northwest
 - 16% New Zealand
- Approx. 60% of value acquired through direct negotiations, 40% bid sales
- 50 transactions, 2.6MM acres evaluated on average per year
- 8 transactions, 105K acres acquired on average per year
- Average transaction size acquired = 13K acres

Rayonier Value Acquired by Geography (2011 – 2017 YTD) ⁽¹⁾



Acres Evaluated vs. Acquired & Avg. Deal Size (2011 – 2017 YTD) ⁽²⁾



Focus On High-Quality Softwood Properties in Strong Markets

LOCATION

- Timber end markets with favorable supply / demand tension
- Well-developed infrastructure, access to ports & other transportation hubs

ASSET QUALITY

- Softwood investments in regions with strong biological growth
- Complementary age-class distribution that improves sustainable harvest

OPTIONALITY

- Fee simple ownership, preferably without wood supply agreements
- Ability to market timber through delivered log or stumpage sales

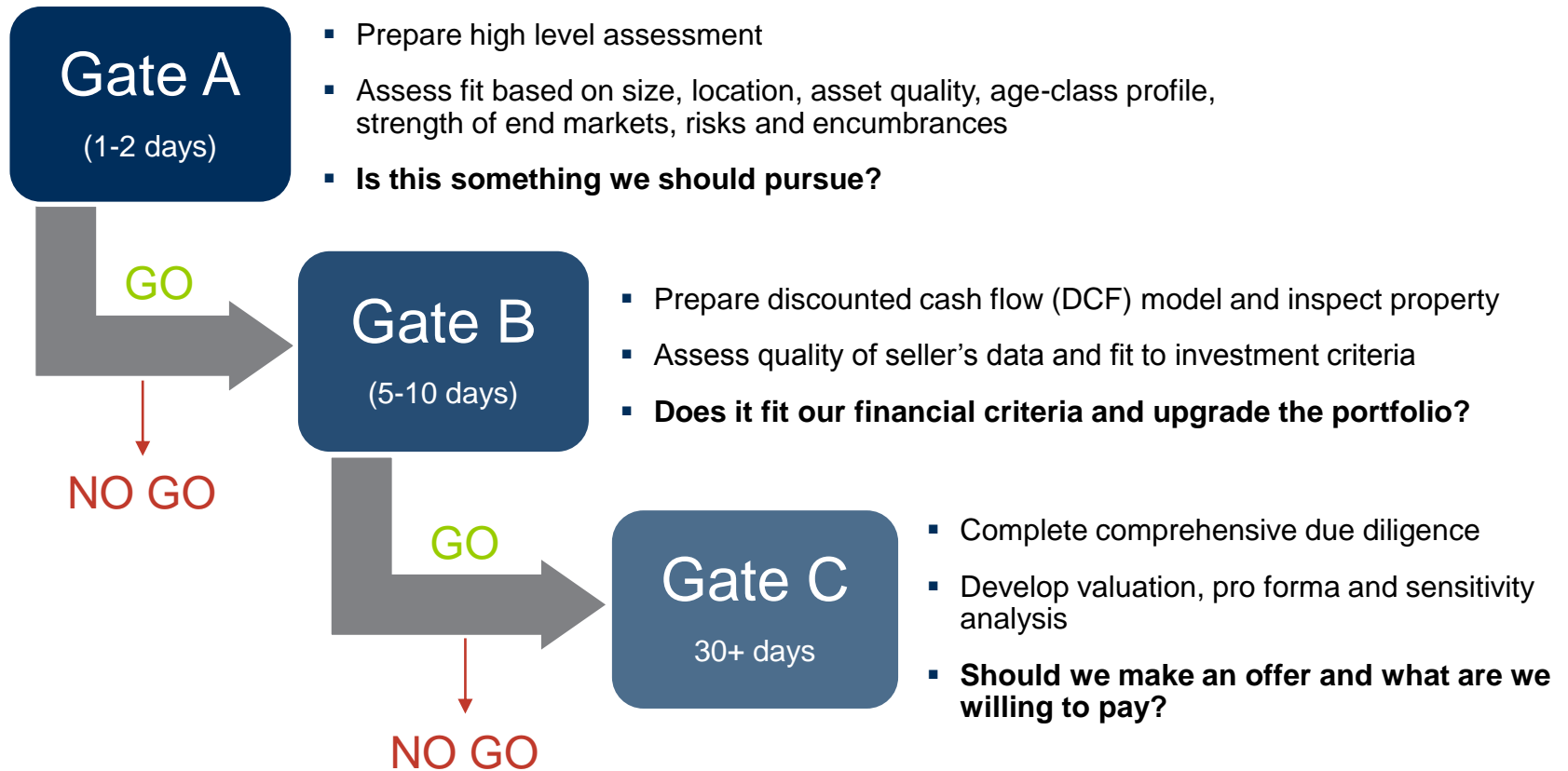
VALUE CREATION

- Ability to enhance returns through intensive silviculture and genetics
- Properties with HBU and non-timber income upside potential

FINANCIAL PROFILE

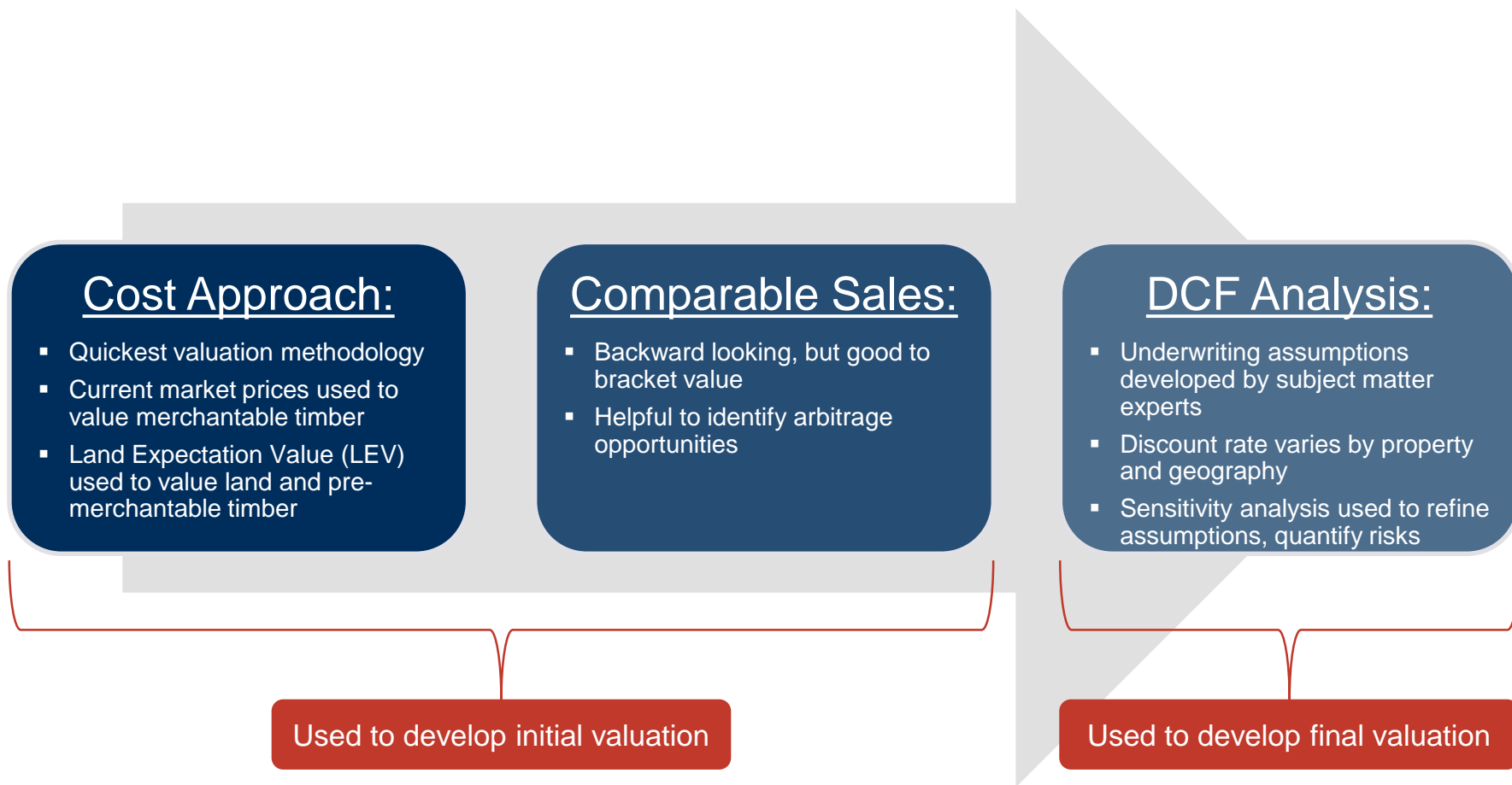
- Accretive to Cash Available for Distribution (CAD)*
- Focus on acquisitions with returns in excess of our cost of capital

Staged Gating Process Streamlines Decision Making



Staged gating process gets company focused on right opportunities, ensures alignment, reduces due diligence expenses and provides for a transparent process to evaluate acquisitions.

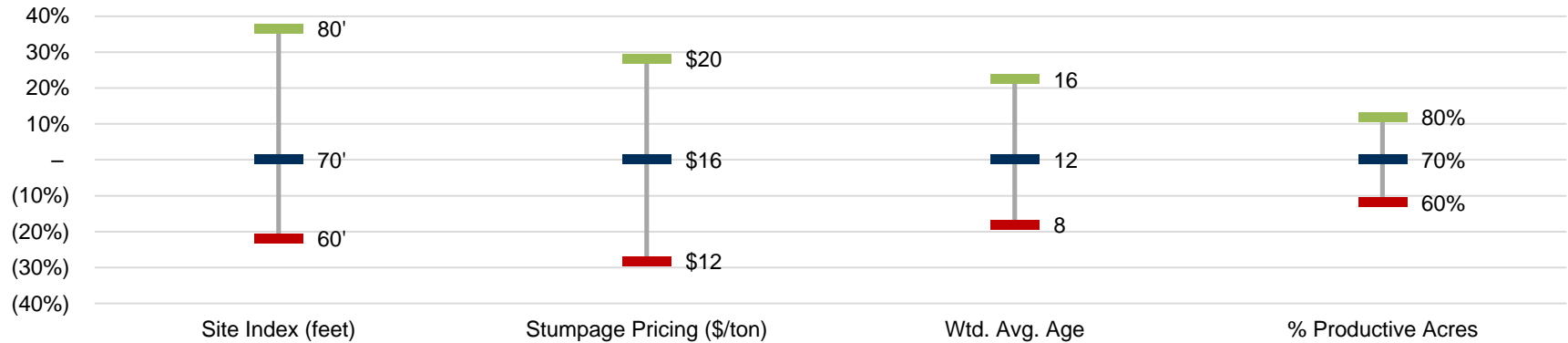
Portfolio Management Valuation Framework



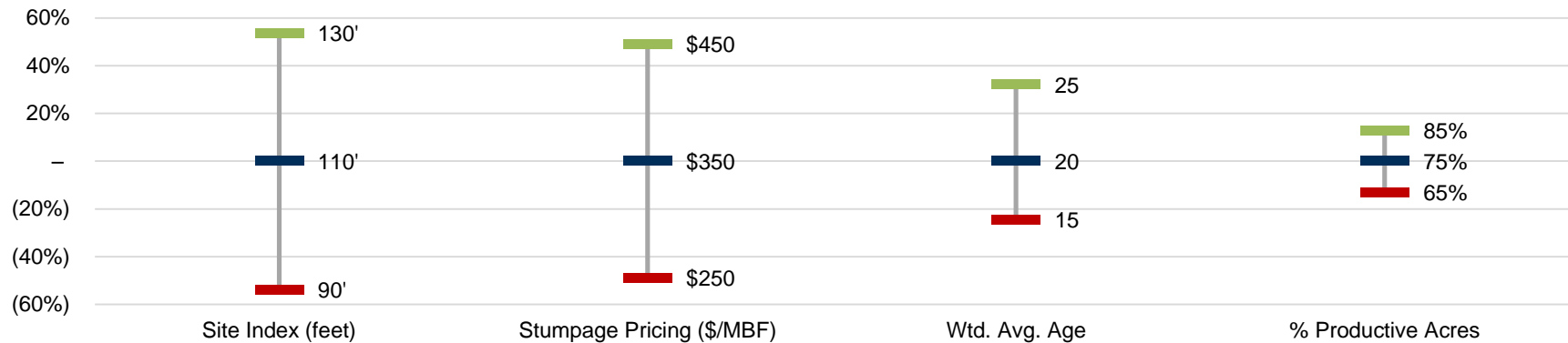
Rayonier employs a rigorous, multi-faceted valuation analysis in arriving at its bid / ask values for timberland acquisitions / dispositions.

Key Drivers of Value – Illustrative Examples

U.S. South Example – % Change in \$ per Acre by Key Value Driver



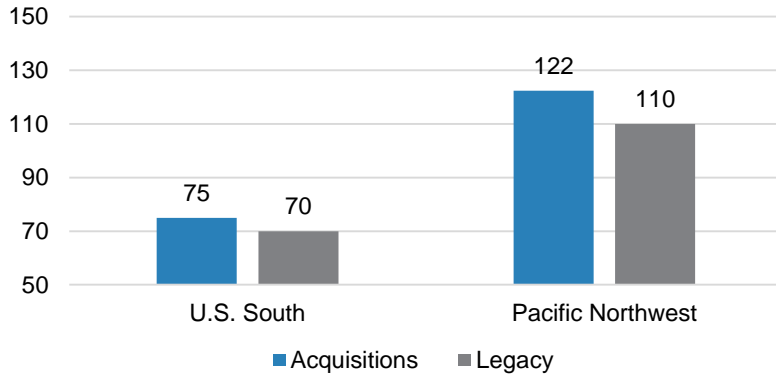
Pacific Northwest Example – % Change in \$ per Acre by Key Value Driver



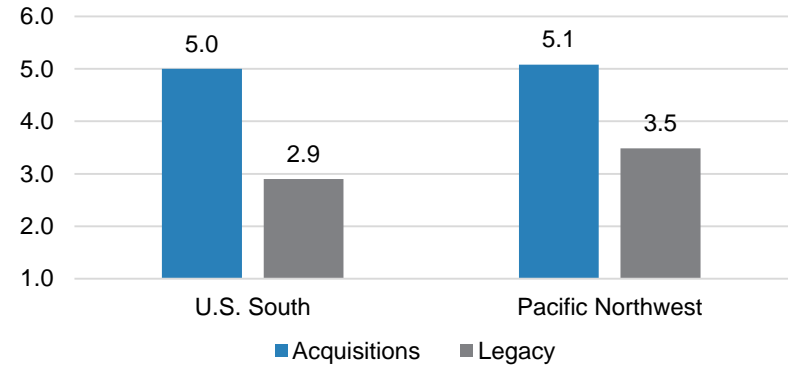
Timberland value per acre is significantly impacted by productivity (site index) and stumpage prices. Other major drivers of value include age-class distribution and % productive acres.

Disciplined Acquisition Process = Improved Portfolio

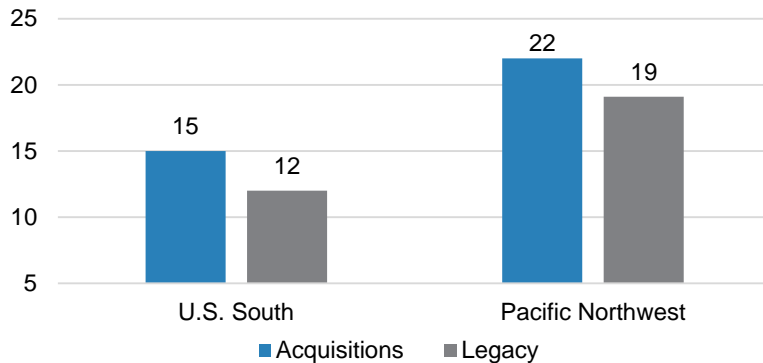
Productivity – Site Index (1)



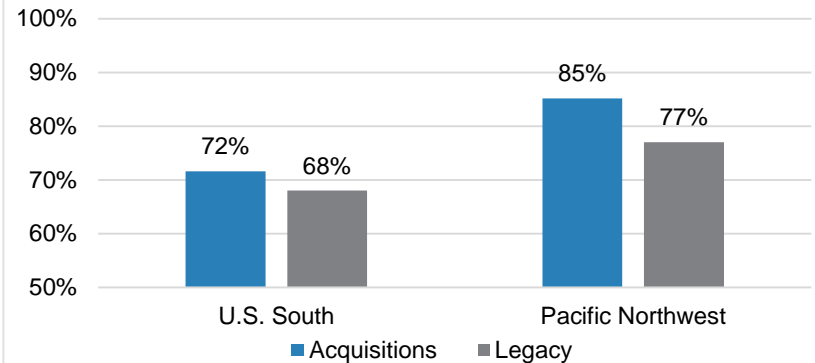
Harvest Rate – Tons per Acre per Year (2)



Weighted Average Plantation Age



Commercial Forest Area – % Productive (3)

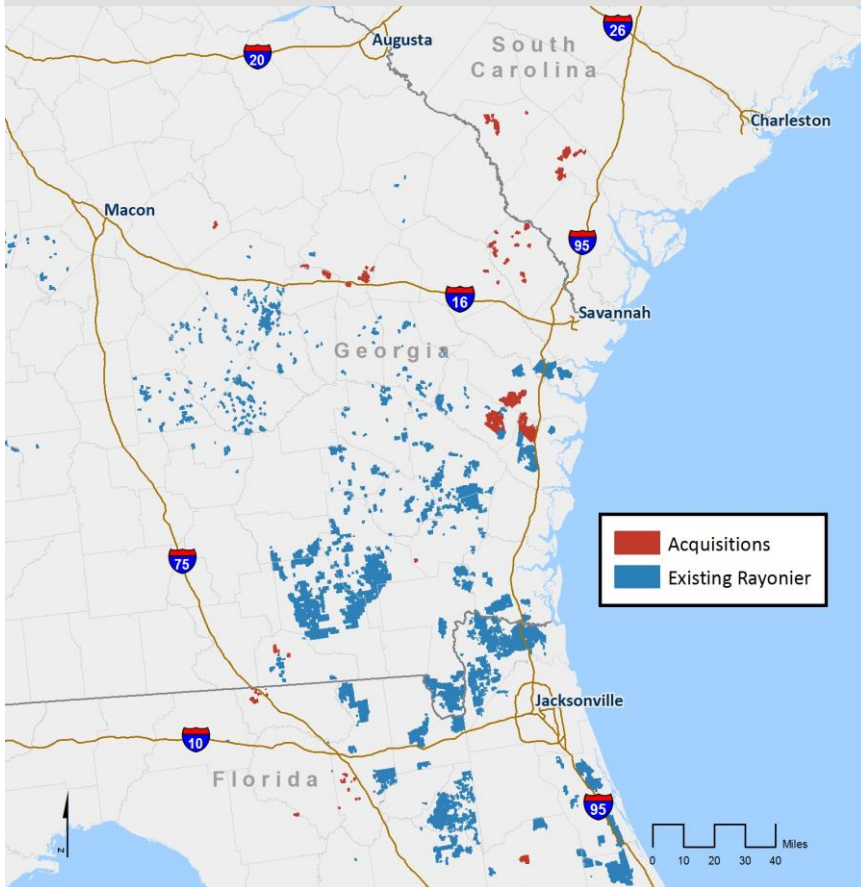


Rayonier seeks to acquire properties that improve quality of portfolio and produce strong recurring cash flow from sustainable harvest.

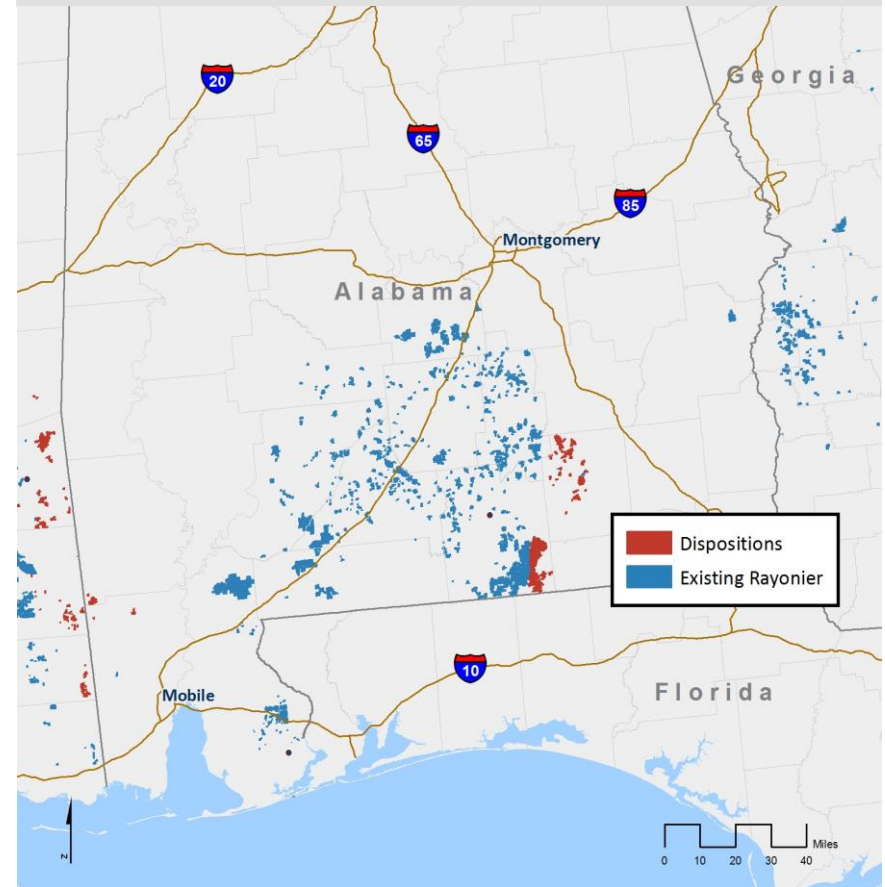
Note: Comparison charts reflect data for U.S. legacy per 2014 10-K and acquisitions from 2014 to September 30, 2017.
 (1) Site index base age = 25 years for U.S. South and 50 years for Pacific Northwest.
 (2) Harvest rate for RYN Legacy assumes sustainable yield of 5.4 to 5.7 million tons for Southern Timber and 1.3 million tons for Pacific Northwest Timber (per 2014 10-K). Harvest rate for acquisitions based on projected 10-year harvest.
 (3) Includes land classified as natural plantable for Southern Timber segment.

Case Study – Coastal Acquisitions and AL / MS Dispositions

Coastal Atlantic Acquisitions – 95,100 acres for \$214 million



AL / MS Dispositions – 62,200 acres for \$120 million

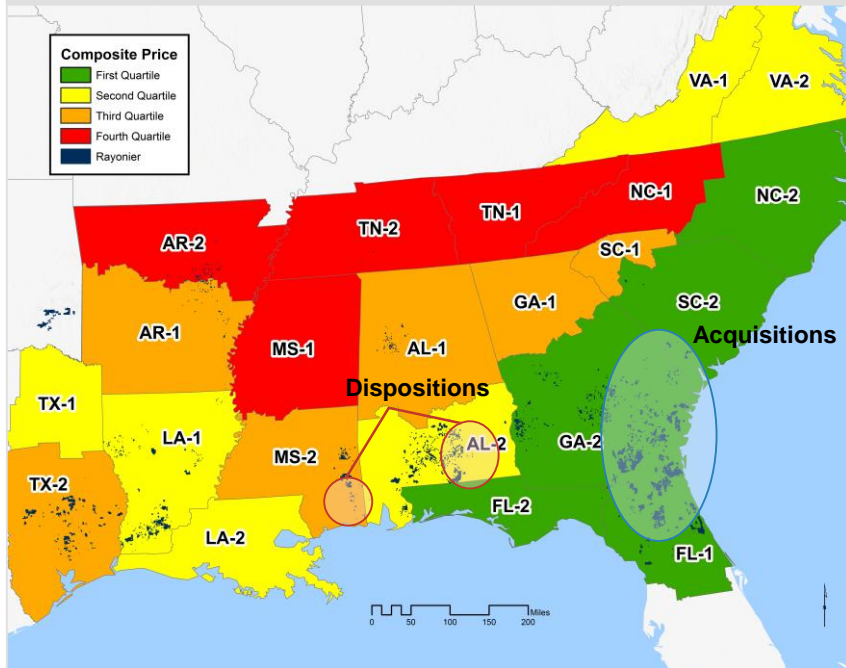


Rayonier enhanced its Southern Timber portfolio through the disposition of 62,200 acres of predominantly pre-merchantable timber in Alabama and Mississippi in 2016 and 2017 for ~ \$120 million and the subsequent acquisition of 95,100 acres of mature, highly productive timberland in the Coastal Atlantic area in 2017 for \$214 million.

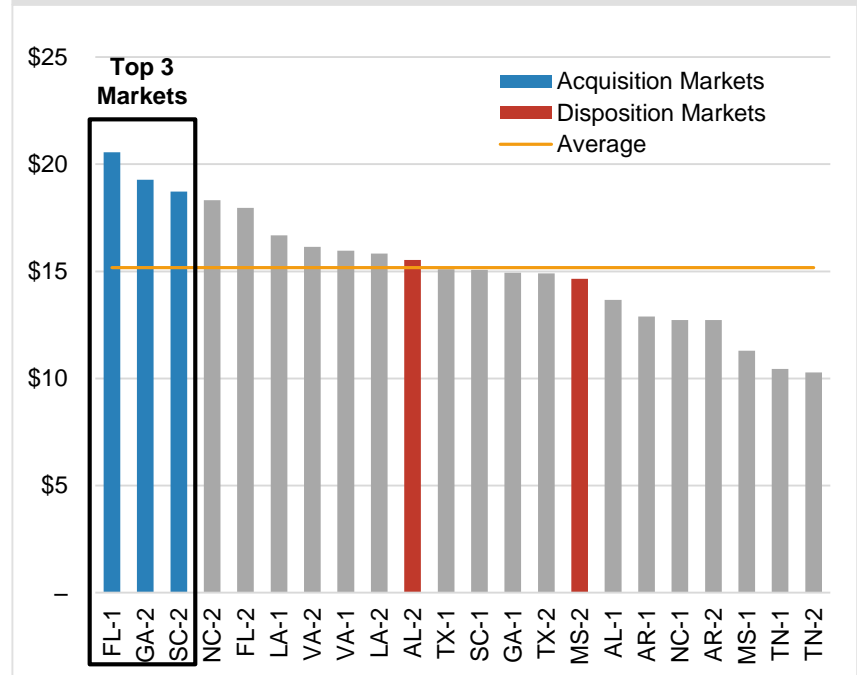
Acquisitions Located in Strongest U.S. South Markets

- Timber consumption vs. inventory growth remains much more tensioned in Coastal Atlantic markets as compared to other U.S. South timber investment regions
- The 2017 Coastal Atlantic Acquisitions are located in the top 3 markets, while the Dispositions are located in markets ranked in the second and third quartiles⁽¹⁾

TMS 2016 Composite Price Quartile Rankings



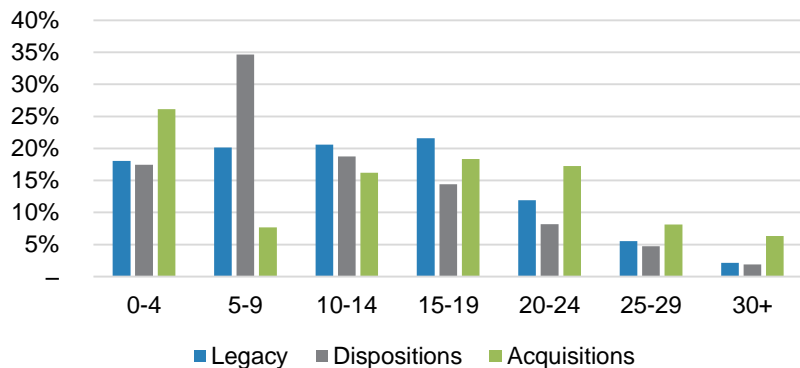
TMS 2016 Composite Price by Region



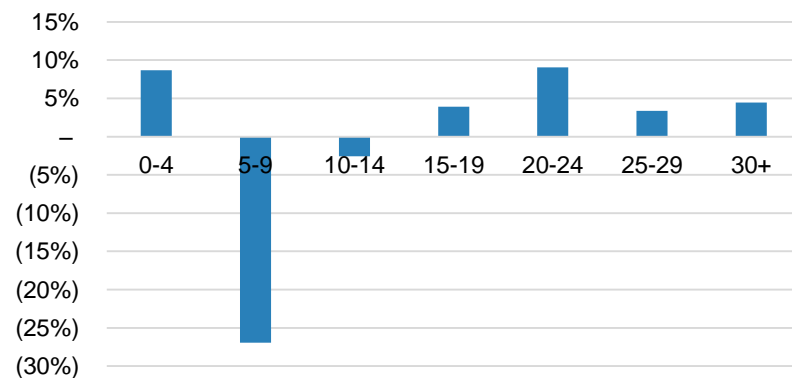
The Acquisitions are located in the top three U.S. South timber markets, ranked by Timber Mart-South average composite stumpage price by region.

Transactions Improve Age-Class Distribution and Rate of Harvest

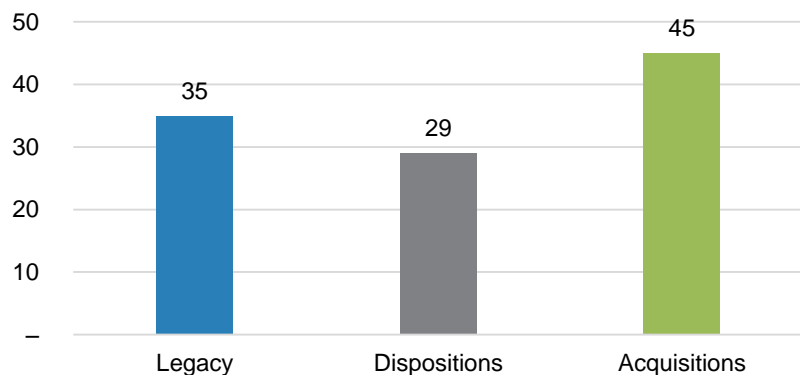
% of Plantation Acres by Age-Class (1)



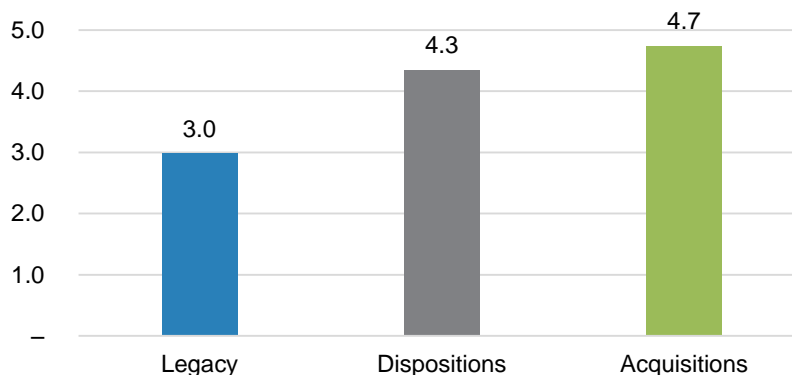
% Change by Age-Class (Acquisition – Disposition)



Merchantable Timber Stocking (tons / gross acre)



Harvest Rate (tons / acre / year)



Capital from the Dispositions was used to partially fund the Coastal Atlantic Acquisitions, which have a more mature age-class distribution and higher rate of harvest.

Appendix

Biographies



David L. Nunes | President and CEO

Service since: 2014

Mr. Nunes has more than three decades of forest products industry experience. He has served in key leadership positions at several timber and real estate companies, including CEO and president, and has substantial background in the areas of timberland management and investments, marketing, strategic planning, mergers and acquisitions and capital planning.



Mark McHugh | SVP and CFO

Service since: 2014

Mr. McHugh has 17 years of experience in finance and capital markets focusing on the timberland and REIT sectors. Mark joined Rayonier from Raymond James, where he served as Managing Director in the firm's Real Estate Investment Banking group, responsible for the firm's timberland and agriculture sector coverage.



Douglas M. Long | SVP, U.S. Operations

Service since: 1995

Mr. Long joined Rayonier in 1995 as a GIS Forestry Analyst, and has held multiple positions of increasing responsibility within the forestry division. From 2003-2007, he was a Forest Services Manager and a Regional Manager in Rayonier's New Zealand operations. In 2007, he returned to the U.S., where he served as Southwest Resource Unit Leader. In 2014, he was promoted to lead U.S. Forest Resources.



Christopher T. Corr | SVP, Real Estate and Public Affairs

Service since: 2013

Mr. Corr joined Rayonier in 2013. Prior to joining, he served as Executive Vice President, Buildings and Places for AECOM, a global provider of technical and management support services, including real estate planning and development. Chris previously served as Executive Vice President and Chief Strategy Officer of The St. Joe Company. He was also an executive at The Walt Disney Company.



Rhett Rogers | VP, Portfolio Management

Service since: 2001

Mr. Rogers joined Rayonier in 2001 as a District Technical Forester, and has held multiple positions of increasing responsibility. From 2005-2007, he was a Timberland Acquisitions Supervisor in Hoquiam, Washington. In 2007, he was promoted to Resource Unit Leader of Rayonier's Coastal Resource Unit based in Yulee, Florida and most recently served as Director, Land Asset Management since August 2014. He was promoted to his current position in February 2017.

Definitions of Non-GAAP Measures and Pro Forma Items

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, costs related to shareholder litigation, the gain on foreign currency derivatives, Large Dispositions, internal review and restatement costs, costs related to spin-off of the Performance Fibers business, the gain related to the consolidation of the New Zealand JV and discontinued operations. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It removes the impact of specific items that management believes do not directly reflect the core business operations on an ongoing basis.

EBITDA by segment is calculated as operating income before depreciation, depletion, amortization and specific items that are not indicative of ongoing operating results. EBITDA by segment for Rayonier is equal to Adjusted EBITDA.

Last twelve months (LTM) Adjusted EBITDA is a non-GAAP financial measure that Rayonier believes provides investors with useful information to evaluate the Company's ability to service its debt. For purposes of this calculation LTM Adjusted EBITDA is used as an indicator of the Company's performance over the most recent twelve months and debt net of cash is presented as an indicator of Rayonier's current leverage.

Cash Available for Distribution (CAD) is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and spending on the Rayonier office building) and working capital and other balance sheet changes. CAD is a non-GAAP measure that management uses to measure cash generated during a period that is available for dividend distribution, repurchase of the Company's common shares, debt reduction and strategic acquisitions. CAD is not necessarily indicative of the CAD that may be generated in future periods.

Costs related to shareholder litigation is defined as expenses incurred as a result of the securities litigation, the shareholder derivative demands and the Securities and Exchange Commission investigation. See Note 10 — *Contingencies of Item 8* — Financial Statements and Supplementary Data in the Company's most recent Annual Report on Form 10-K. In addition, these costs include the costs associated with the Company's response to a subpoena it received from the SEC in November 2014. In July 2016, the Division of Enforcement of the SEC notified the Company that it had concluded its investigation into the Company.

Gain on foreign currency derivatives is the gain resulting from the foreign exchange derivatives the Company used to mitigate the risk of fluctuations in foreign exchange rates while awaiting the capital contribution to the New Zealand JV.

Large Dispositions are defined as transactions involving the sale of timberland that exceed \$20 million in size and do not have a demonstrable premium relative to timberland value.

Reconciliation of LTM Adjusted EBITDA

(\$ in millions)	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Total
Net income	\$50.5	\$35.1	\$30.8	\$28.8	\$145.2
Interest, net	8.2	7.9	8.2	8.1	\$32.4
Income tax expense	2.8	6.3	7.5	3.0	\$19.6
Depreciation, depletion and amortization	31.5	30.8	37.1	28.7	\$128.1
Non-cash cost of land and improved development	1.6	4.5	2.8	1.3	\$10.2
Costs related to shareholder litigation ⁽¹⁾	-	0.7	-	-	\$0.7
Large Dispositions ⁽¹⁾	(42.6)	(28.2)	-	-	(\$70.8)
Adjusted EBITDA ⁽¹⁾	\$52.0	\$57.1	\$86.4	\$69.9	\$265.4

(1) Non-GAAP measure or pro forma item (see page 77 for definition).

Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
Q3 2017 LTM							
Operating Income	\$43.2	(\$4.4)	\$68.0	\$106.6	\$3.9	(\$20.4)	\$196.9
Depreciation, depletion & amortization	49.7	34.0	35.6	8.2	-	0.6	128.1
Non-cash cost of land and real estate sold	-	-	0.1	10.1	-	-	10.2
Non-operating income	-	-	0.3	-	-	-	0.3
Costs related to shareholder litigation ⁽¹⁾	-	-	-	-	-	0.7	0.7
Large Dispositions ⁽¹⁾	-	-	-	(70.8)	-	-	(70.8)
Adjusted EBITDA ⁽¹⁾	\$92.9	\$29.6	\$104.0	\$54.1	\$3.9	(\$19.1)	\$265.4
Q3 2017 YTD							
Operating Income	\$35.0	(\$1.3)	\$56.3	\$57.3	\$3.4	(\$15.3)	\$135.4
Depreciation, depletion & amortization	37.1	23.8	29.3	5.9	-	0.5	96.6
Non-cash cost of land and real estate sold	-	-	0.1	8.5	-	-	8.6
Non-operating income	-	-	0.3	-	-	-	0.3
Costs related to shareholder litigation ⁽¹⁾	-	-	-	-	-	0.7	0.7
Large Dispositions ⁽¹⁾	-	-	-	(28.2)	-	-	(28.2)
Adjusted EBITDA ⁽¹⁾	\$72.1	\$22.5	\$86.0	\$43.5	\$3.4	(\$14.1)	\$213.4
2016							
Operating Income	\$43.1	(\$4.0)	\$33.1	\$202.4	\$2.0	(\$20.8)	\$255.8
Depreciation, depletion & amortization	49.8	25.2	23.4	16.3	-	0.4	115.1
Non-cash cost of land and real estate sold	-	-	1.8	9.9	-	-	11.7
Costs related to shareholder litigation ⁽¹⁾	-	-	-	-	-	2.2	2.2
Gain on foreign currency derivatives ⁽¹⁾	-	-	-	-	-	(1.2)	(1.2)
Large Dispositions ⁽¹⁾	-	-	-	(143.9)	-	-	(143.9)
Adjusted EBITDA ⁽¹⁾	\$92.9	\$21.2	\$58.3	\$84.7	\$2.0	(\$19.4)	\$239.7

(1) Non-GAAP measure or pro forma item (see page 77 for definition).

Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Real Estate	Trading	Corporate and Other	Total
2015							
Operating Income	\$46.7	\$6.9	\$2.8	\$44.3	\$1.2	(\$24.1)	\$77.8
Non-operating expense	-	-	-	-	-	(0.1)	(0.1)
Depreciation, depletion & amortization	54.3	14.8	29.7	14.5	-	0.4	113.7
Non-cash cost of land and real estate sold	-	-	0.5	12.0	-	-	12.5
Costs related to shareholder litigation ⁽¹⁾	-	-	-	-	-	4.1	4.1
Adjusted EBITDA ⁽¹⁾	\$101.0	\$21.7	\$33.0	\$70.8	\$1.2	(\$19.7)	\$208.0
2014							
Operating Income	\$45.7	\$29.5	\$9.5	\$47.5	\$1.7	(\$35.6)	\$98.3
Depreciation, depletion & amortization	52.2	21.3	32.2	13.4	-	0.9	120.0
Non-cash cost of land and real estate sold	-	-	4.3	8.9	-	-	13.2
Large Dispositions ⁽¹⁾	-	-	-	(21.4)	-	-	(21.4)
Internal review and restatement costs ⁽¹⁾	-	-	-	-	-	3.4	3.4
Adjusted EBITDA ⁽¹⁾	\$97.9	\$50.8	\$46.0	\$48.4	\$1.7	(\$31.3)	\$213.5
2013							
Operating Income	\$37.8	\$32.7	\$10.6	\$55.9	\$1.8	(\$30.1)	\$108.7
Depreciation, depletion & amortization	49.4	21.4	27.7	17.4	-	1.0	116.9
Non-cash cost of land and real estate sold	-	-	-	10.2	-	-	10.2
Large Dispositions ⁽¹⁾	-	-	-	(25.7)	-	-	(25.7)
Gain on Consolidation of New Zealand JV ⁽¹⁾	-	-	-	-	-	(16.2)	(16.2)
Adjusted EBITDA ⁽¹⁾	\$87.2	\$54.1	\$38.3	\$57.8	\$1.8	(\$45.3)	\$193.9
2012							
Operating Income	\$23.4	\$20.6	\$2.0	\$32.0	(\$0.1)	(\$45.8)	\$32.1
Depreciation, depletion & amortization	52.7	22.2	0.2	8.1	-	1.4	84.6
Non-cash cost of land and real estate sold	-	-	-	4.7	-	-	4.7
Adjusted EBITDA ⁽¹⁾	\$76.1	\$42.8	\$2.2	\$44.8	(\$0.1)	(\$44.4)	\$121.4

(1) Non-GAAP measure or pro forma item (see page 77 for definition).