



NAREIT REITWEEK: 2022 INVESTOR CONFERENCE

June 2022

Forward-Looking Statements

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, expected harvest schedules, timberland acquisitions and dispositions, 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; including any downturn in the housing market; entry of new competitors into our markets; changes in global economic conditions and world events; business disruptions arising from public health crises and outbreaks of communicable diseases, including the current outbreak of the virus known as the novel coronavirus; fluctuations in demand for our products in Asia, and especially China; 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; the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, 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 Forms 10-K and 10-Q and similar discussion included in other reports that we subsequently file with the Securities and Exchange Commission (the "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.

Rayonier At A Glance



2.7 million acres

\$1.9 billion⁽¹⁾ of acquisitions since 2014

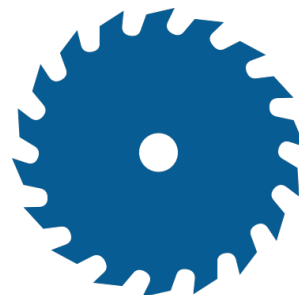


~400 employees

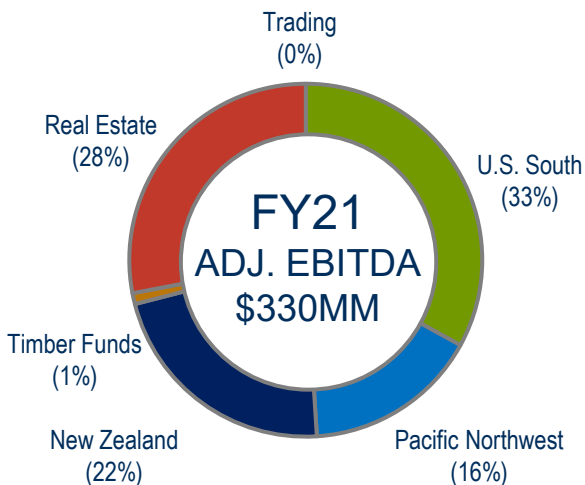
Value-added Real Estate Platform



Sustainable yield of ~11 million tons annually



Established in 1926



Sustainable Certifications



SFI-00023



The mark of responsible forestry

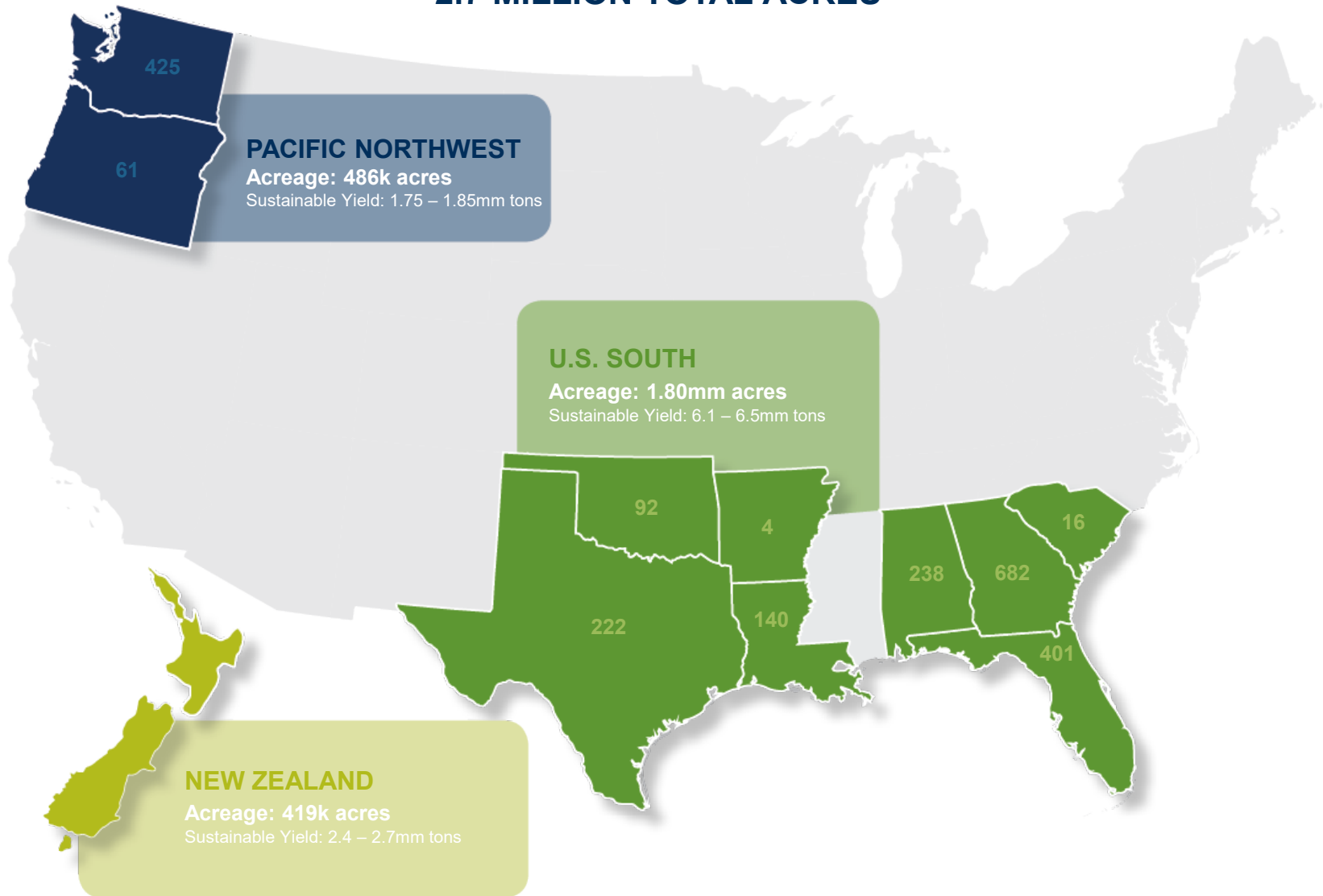


Mission:

Provide industry-leading financial returns to our shareholders while serving as a responsible steward of the environment and a beneficial partner to the communities in which we operate

Highly Productive, Geographically Diversified Timberlands

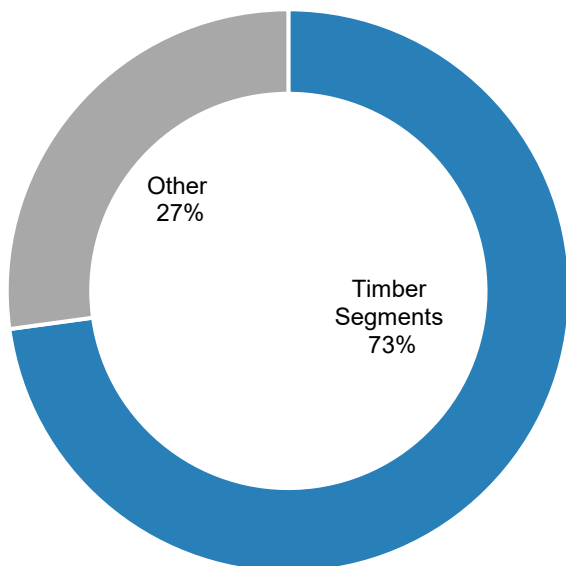
2.7 MILLION TOTAL ACRES



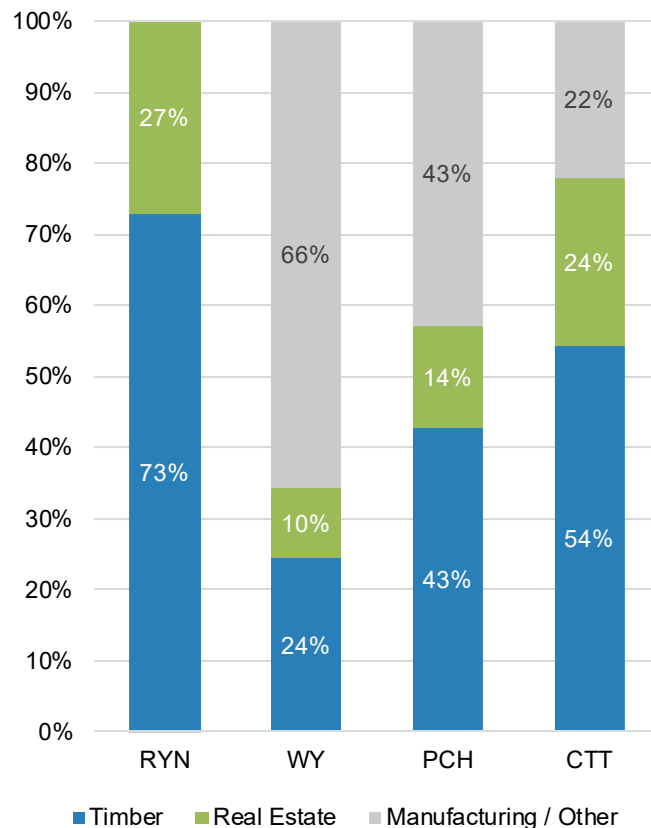
Rayonier is the Leading “Pure Play” Timber REIT

Rayonier

2019 – 2021 EBITDA*
Composition

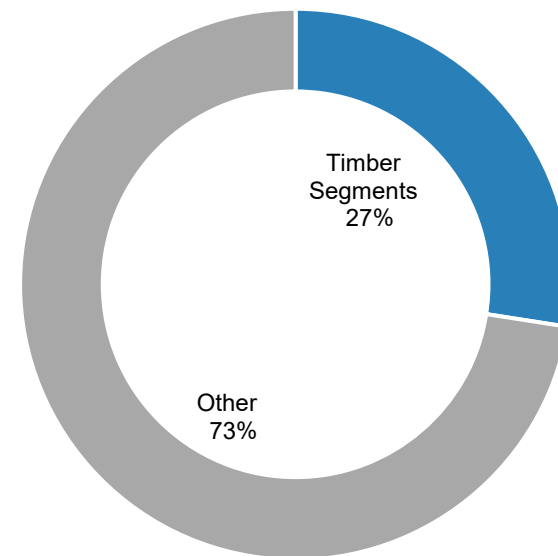


Peer Group EBITDA* Composition
(2019 – 2021)



Peer Group

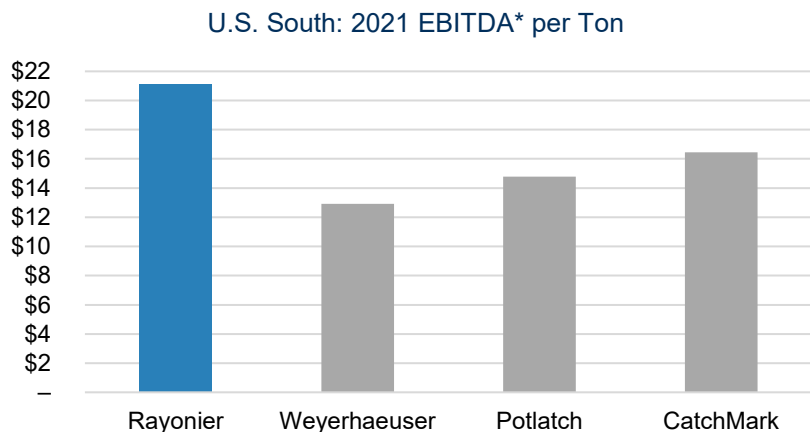
2019 – 2021 EBITDA*
Composition



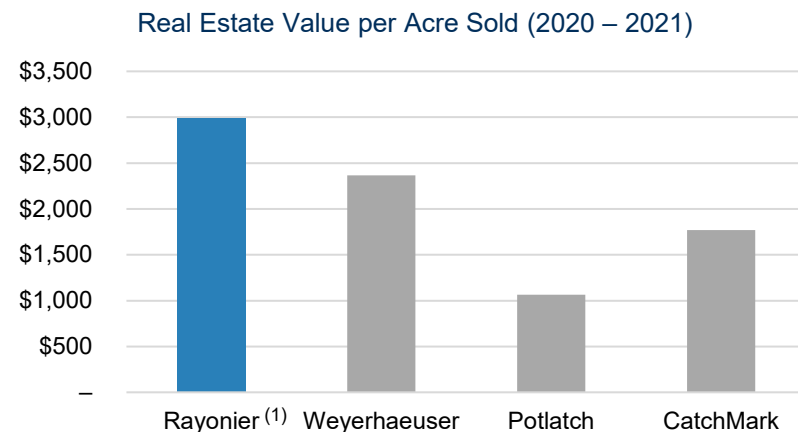
Over the last three years, Rayonier has generated 73% of its EBITDA* from timber operations (versus 27% for the peer group).

Rayonier Portfolio Highlights

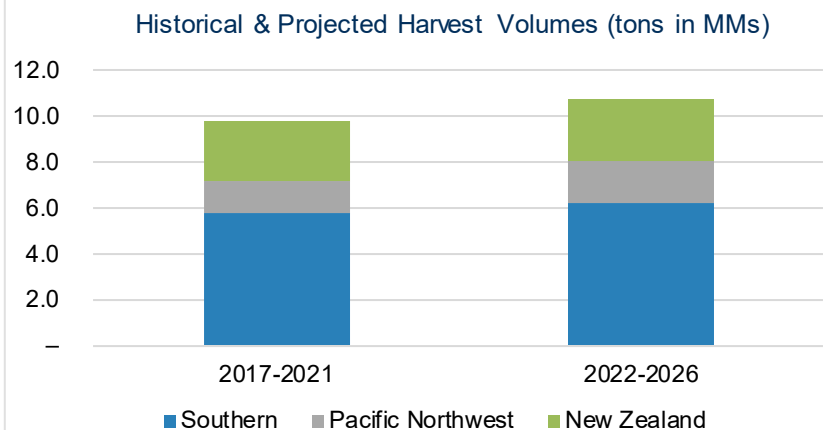
Sector-Leading U.S. South EBITDA* per Ton



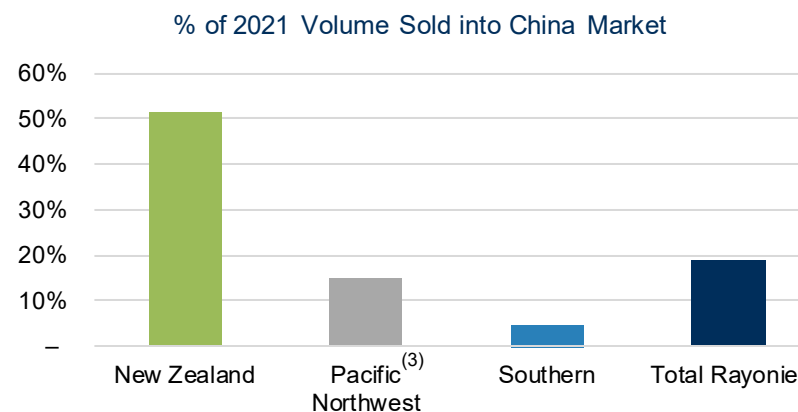
Sector-Leading HBU Value Realizations



Improving Harvest Profile⁽²⁾



Unique Exposure to China Export Market



(1) Excludes Large Dispositions, Improved Development and Conservation Easements.
 (2) Based on Rayonier estimates; assumes current portfolio with no acquisitions or divestitures.
 (3) Based on estimated export volume sold into China market.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

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

POSITION FOR LOW-CARBON ECONOMY

- Capitalize on increasing demand for carbon solutions / sequestration
- Integrate ecosystem services opportunities into long-term strategic planning

BEST-IN-CLASS STEWARDSHIP & DISCLOSURE

- Develop and integrate robust ESG policies and best practices
- Establish Rayonier as industry leader in transparent disclosure

Prudent Capital Structure & Financial Policy

Credit Highlights & Ratio Targets

Current Credit Ratings

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

Credit Highlights

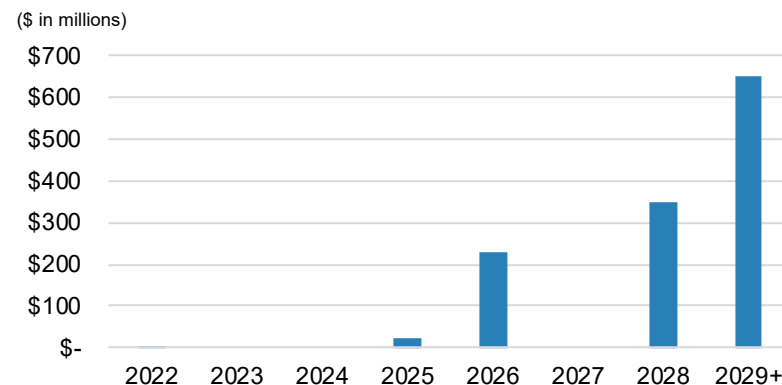
- Strong Adj. EBITDA* margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- 2.7% weighted avg. cost of debt / 100% fixed

Credit Ratio Targets

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

Capitalization & Maturity Profile

(\$ in millions)	3/31/2022
Total Debt ⁽¹⁾	\$1,254.1
(-) Cash	(256.5)
Net Debt*	\$997.6
Credit / Valuation Data	
2021 Adjusted EBITDA*	\$329.8
Shares / OP Units Outstanding	149.4
Enterprise Value ⁽²⁾	\$7,141.8
Credit Statistics	
Net Debt* / Adjusted EBITDA*	3.0x
Net Debt* / Enterprise Value ⁽²⁾	14%



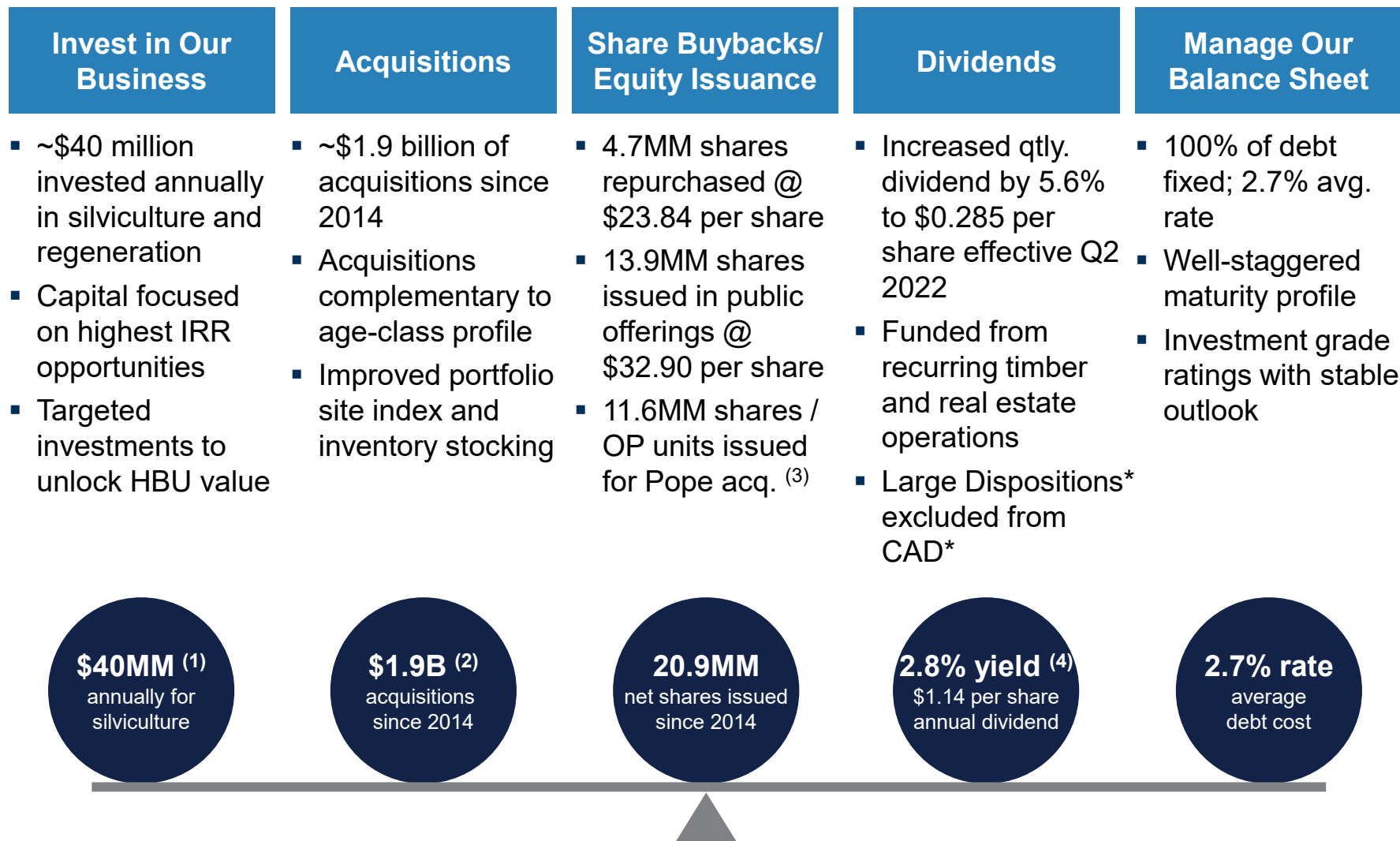
Rayonier has a strong, investment grade credit profile with significant asset coverage.

(1) Debt reflects principal on long-term debt, gross of deferred financing costs and unamortized discounts.

(2) Enterprise value based on market capitalization (including Rayonier, L.P. "OP units") plus net debt based on RYN share price of \$41.12 as of 3/31/22.

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

Nimble Approach to Capital Allocation



(1) Represents average annual investment in silviculture and replanting from 2020 – 2021.

(2) Includes total Pope Resources transaction value at closing (i.e., consideration plus net debt assumed of \$576 million).

(3) RYN share price at time of transaction announcement was \$32.72.

(4) Based on annualized quarterly dividend of \$0.285 declared on 5/20/22 and share price of \$40.95 as of 6/3/2022.

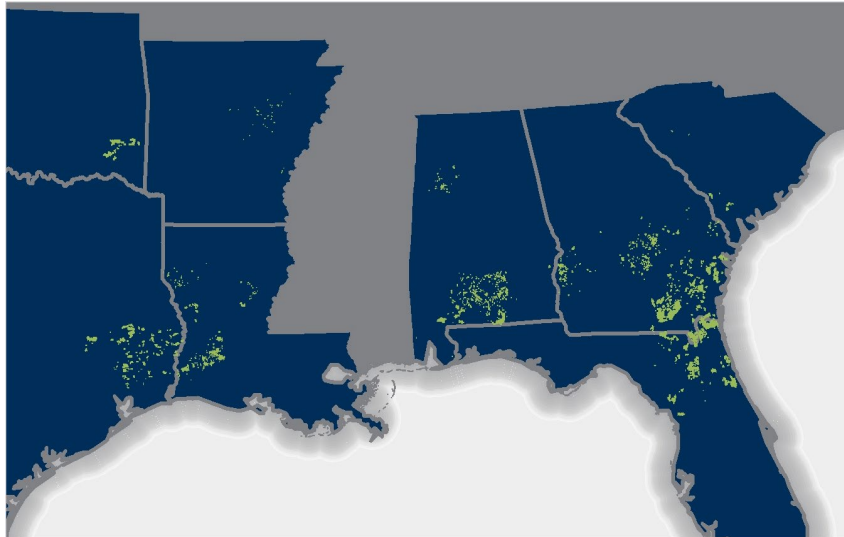
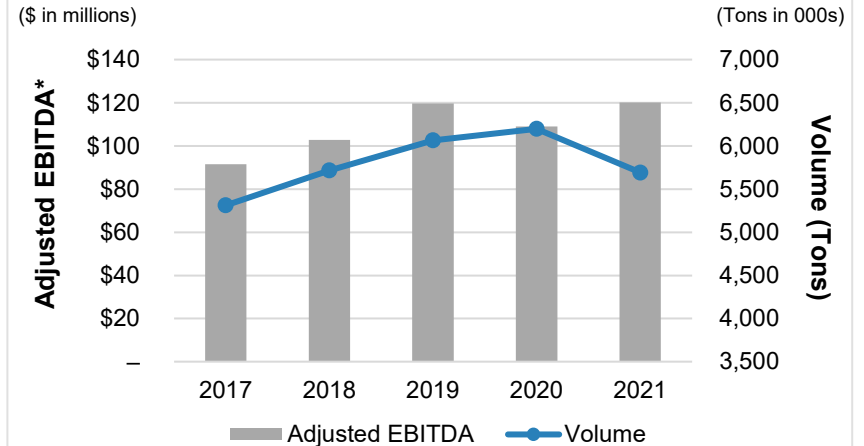
* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Southern Timber – Portfolio Overview

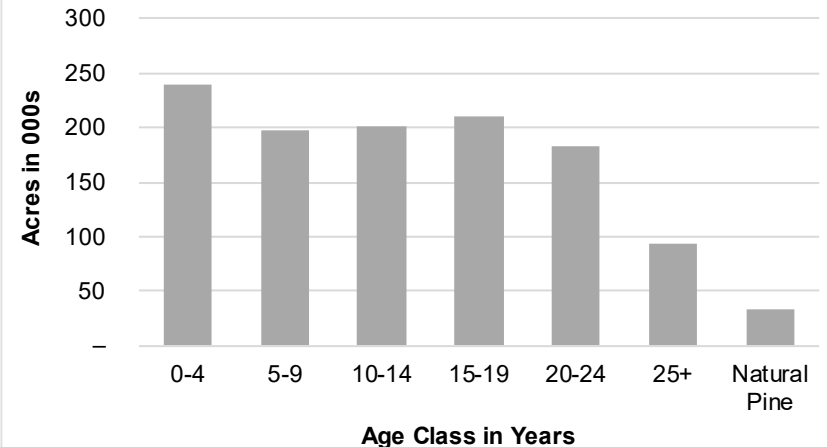
Highlights / Location

- Acreage: 1.8 million acres
- Sustainable Yield: 6.1 – 6.5 million tons
- Planted / Plantable: 67%
- Average Site Index: 72 feet at age 25 ⁽¹⁾
- 2021 EBITDA*: \$120.2 million
- Sustainable Forestry Initiative Certification

Five-Year Performance Summary



Balanced Age Class Profile ⁽²⁾



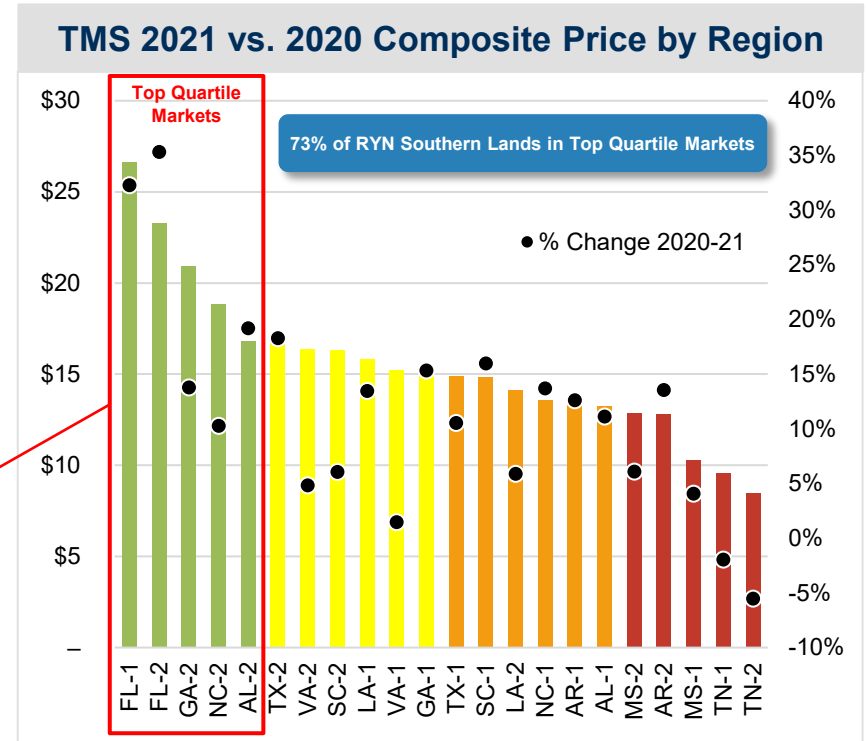
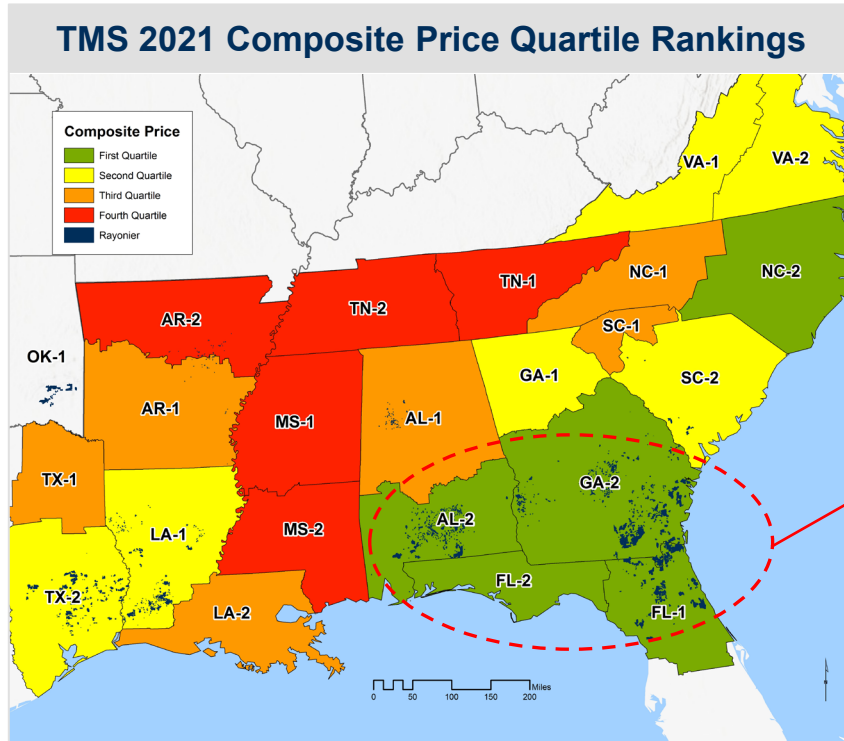
⁽¹⁾ Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).

⁽²⁾ Age class profile as of 09/30/21 per 2021 Form 10-K.

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

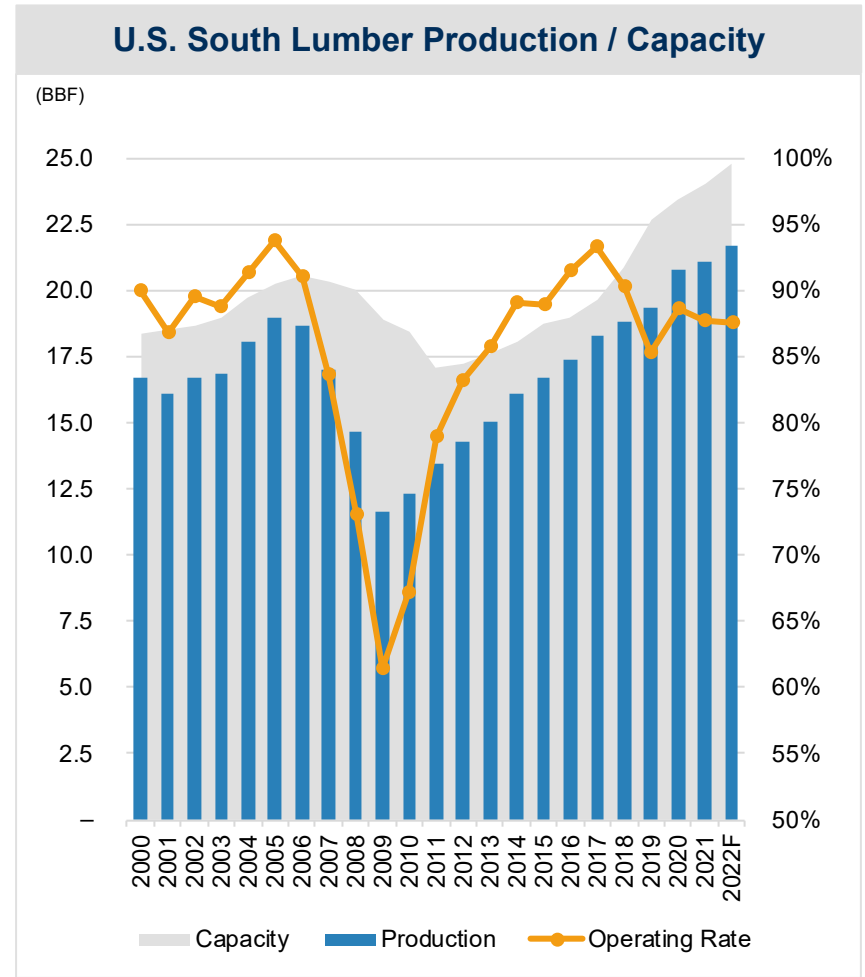
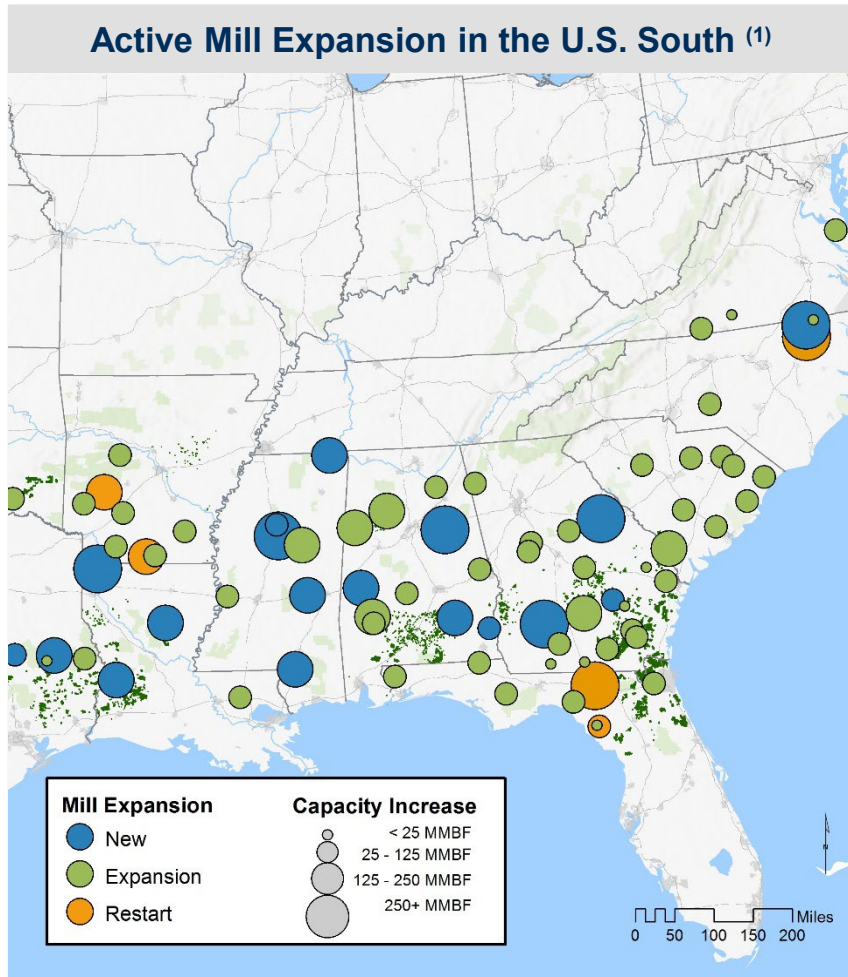
RYN Concentrated in Strongest U.S. South Markets

- 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 73% of Rayonier's Southern timberlands are located in top quartile markets (ranked by TimberMart-South composite stumpage pricing).

Lumber Capacity Expansion in U.S. South



Lumber production and capacity in the U.S. South has grown significantly over the last several years.

(1) Reflects mill capacity announced since 2017. New capacity reflected as of announced start date and adjusted based on FEA estimates. Source: Forest Economic Advisors (FEA), TMS, Forisk, ERA, and press release announcements.

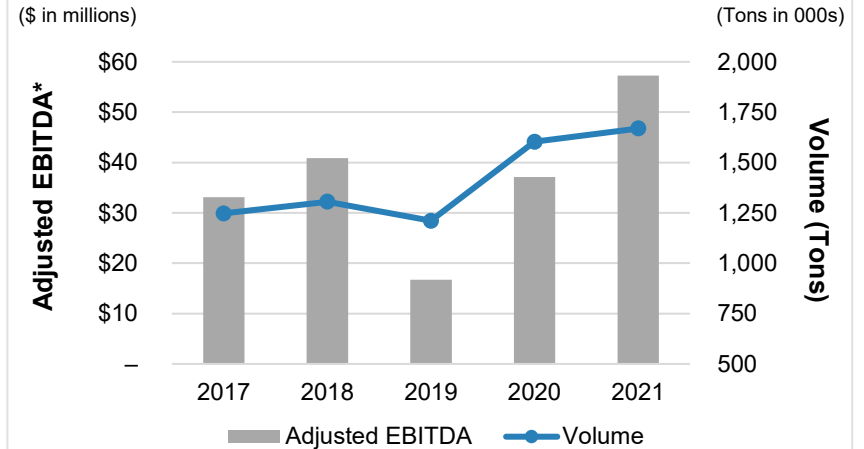
Pacific Northwest Timber – Portfolio Overview

Highlights / Location

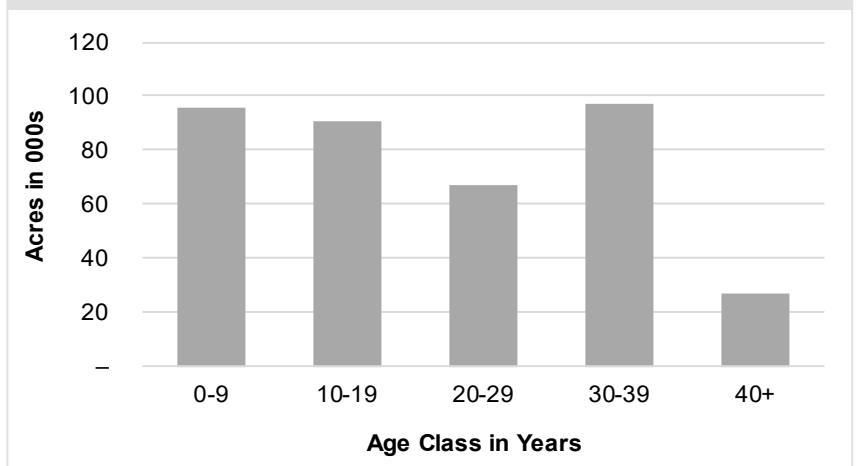
- Acreage: 486,000 acres
- Sustainable Yield: 1.75 – 1.85 million tons
- Planted / Plantable: 78%
- Average Site Index: 108 feet at age 50 ⁽¹⁾
- 2021 EBITDA*: \$57.3 million
- Sustainable Forestry Initiative Certification



Five-Year Performance Summary



Improving Age Class Profile ⁽²⁾



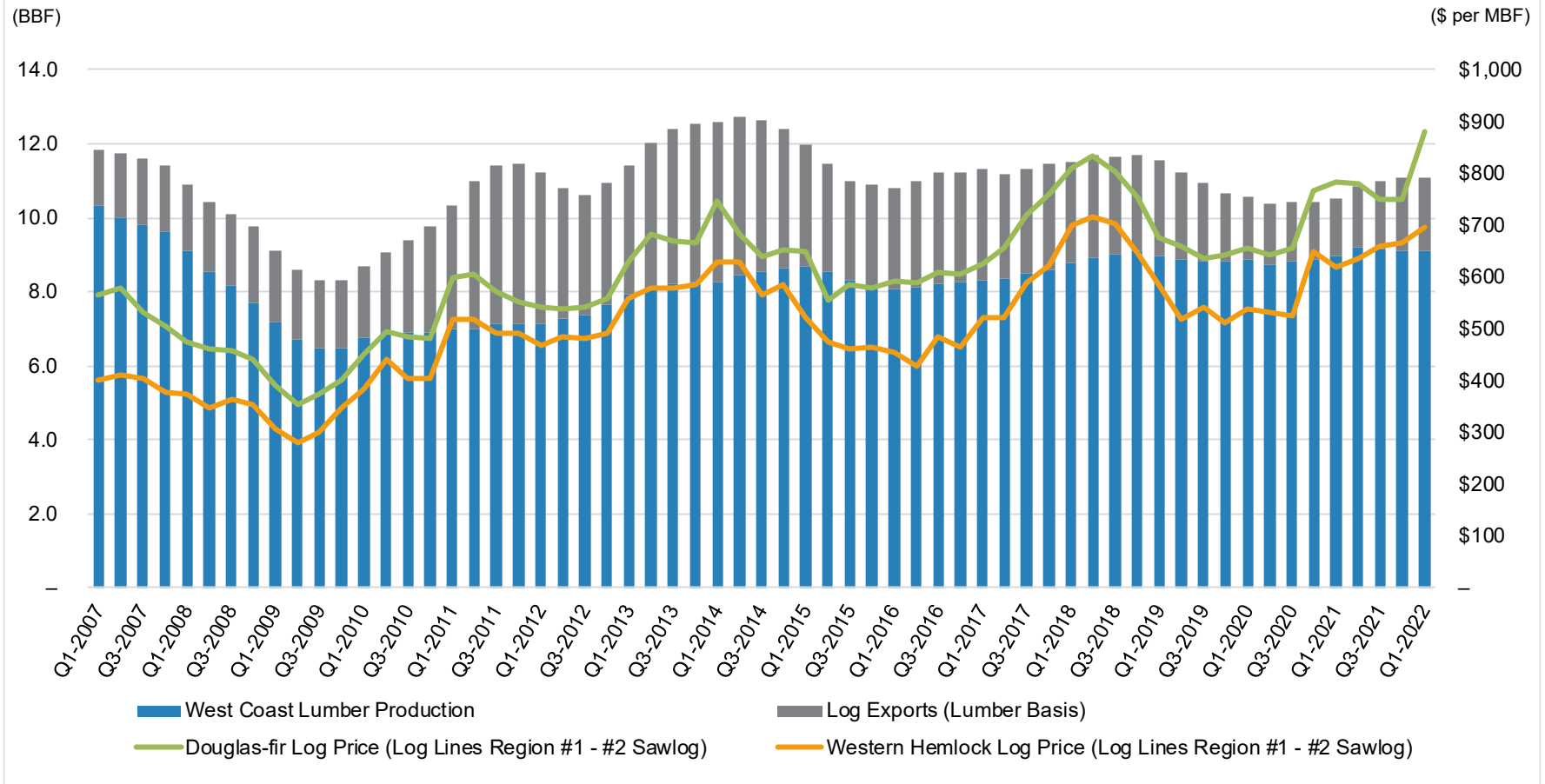
(1) Site index reflects the average height of the dominant and codominant trees at a base age of 50 (Pacific Northwest); based on King 1966 site index equation for Douglas-fir and Wiley 1978 site index equation for Western Hemlock

(2) Age class profile represents commercial forest acres as of 9/30/21 per 2021 Form 10-K.

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

Pacific Northwest Demand & Pricing Trends

Pacific Northwest Log Demand & Pricing

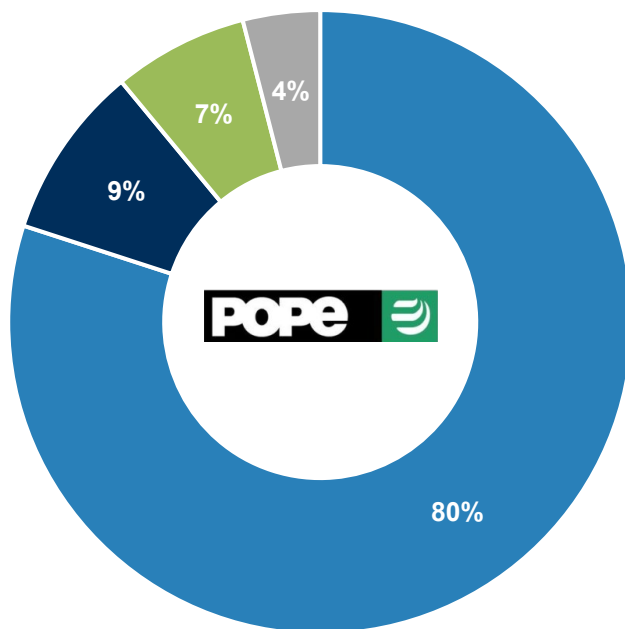


Pacific Northwest pricing has remained strong in 2022 due to strong domestic lumber markets and continued export market demand.

Pope Resources Post-Acquisition Highlights

Indicative Enterprise Value Breakdown

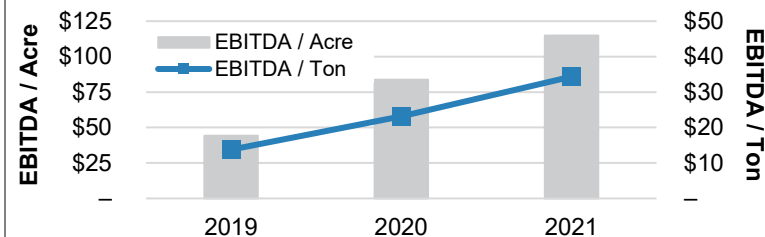
(~\$656 MM Enterprise Value @ Announcement – Jan. 2020) ⁽¹⁾



- Partnership Timber
- Fund Co-Investment
- Real Estate / HBU
- Other

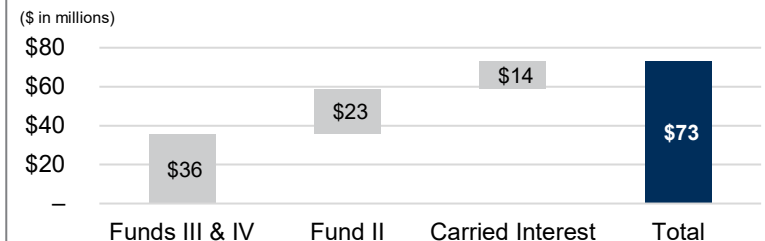
Fee Timber

Strong growth in PNW Timber Segment EBITDA* per Acre / Ton



Timber Funds

Fully exited the Funds business for total proceeds of \$73mm



Real Estate / HBU

Realized HBU sales of \$46mm (vs implied Real Estate valuation of ~\$45mm @ acquisition); significant HBU acreage remaining

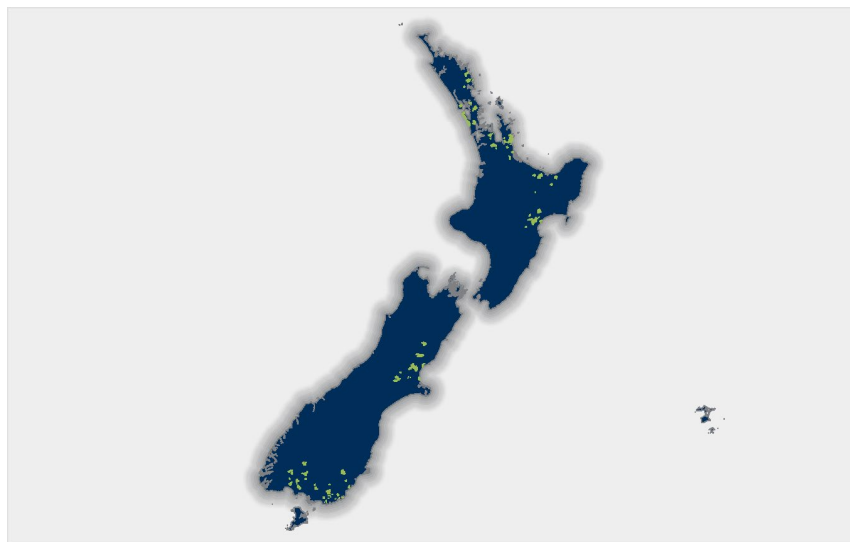
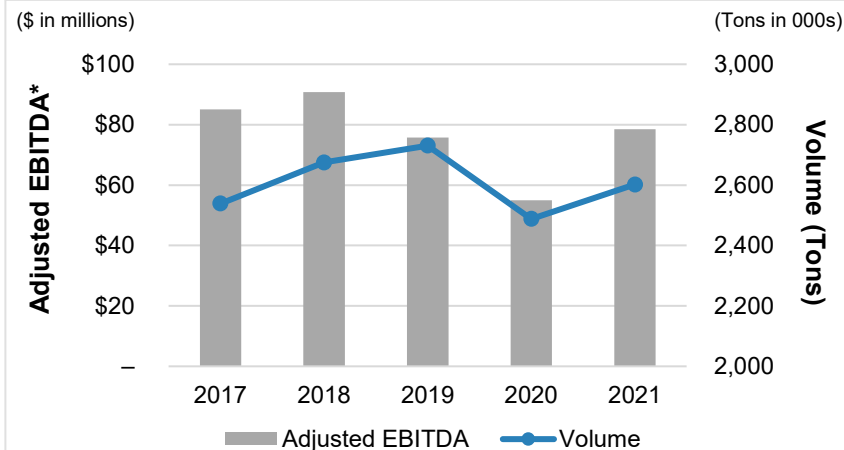
(\$ in 000s, except per acre values)	Revenue	Acres	Price/Acre
Arborwood	\$37,500	359	\$104,579
Other HBU Sales	1,215	51	23,775
Total HBU Sales	\$38,715	410	\$94,501
Conservation Easements	6,954	2,165	3,212
Total Revenue	\$45,669	NA	NA

New Zealand Timber – Portfolio Overview

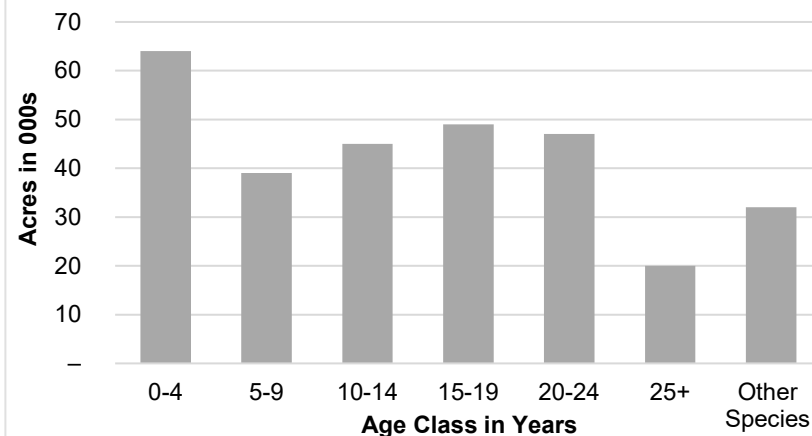
Highlights / Location

- Acreage: 419,000 acres (297,000 productive acres)
- Sustainable Yield: 2.4 – 2.7 million tons
- Planted / Plantable: 71%
- Average Site Index: 94 feet at age 20 ⁽¹⁾
- 2021 EBITDA*: \$78.5 million
- FSC® and PEFC™ Certification
- Appraised value as of 12/31/21: NZ\$1,957 million ⁽³⁾

Five-Year Performance Summary



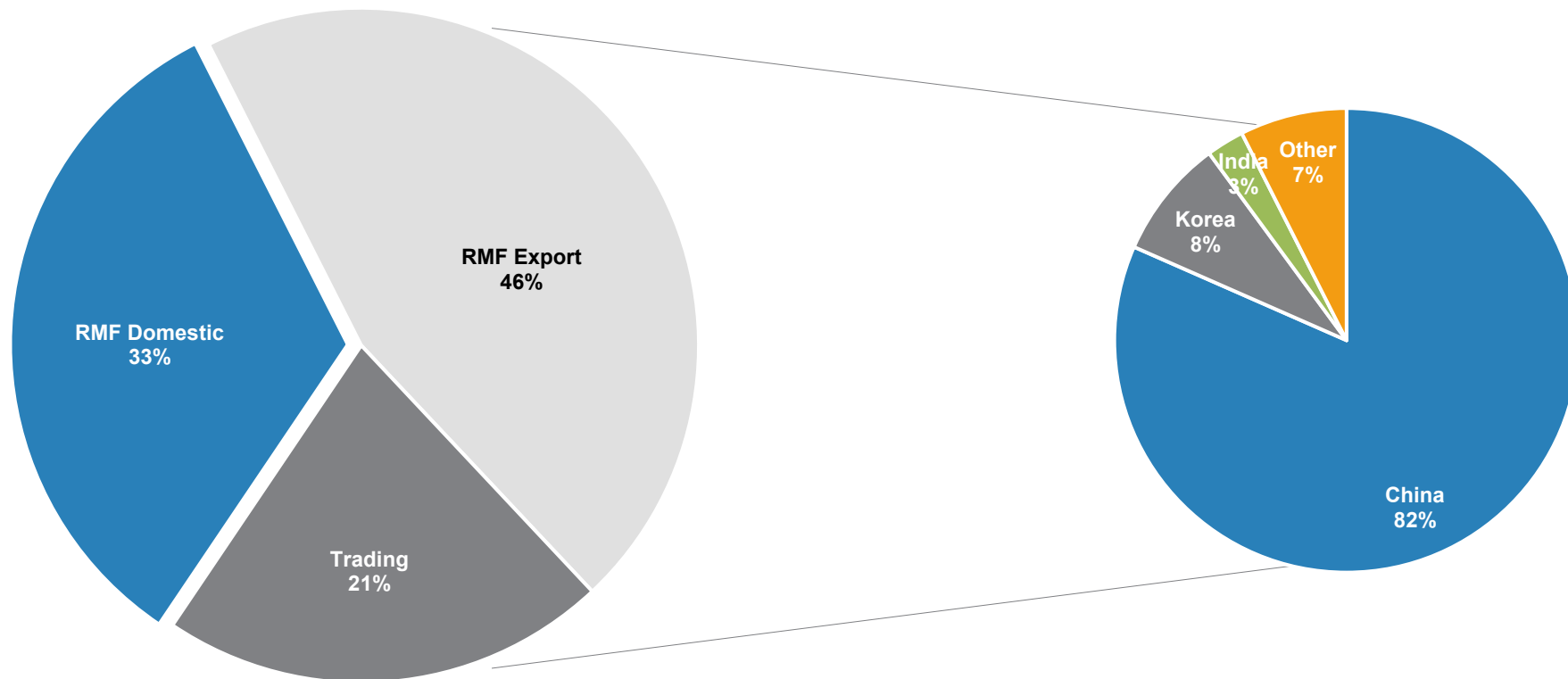
Balanced Age Class Profile (Radiata) ⁽²⁾



(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 12/31/21 per 2021 Form 10-K.
 (3) Annual appraisals are obtained by Matariki Forestry Group for compliance with statutory financial reporting requirements.
 * Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Diversified Mix of Domestic & Export Markets

Volume by Market Destination (2021)

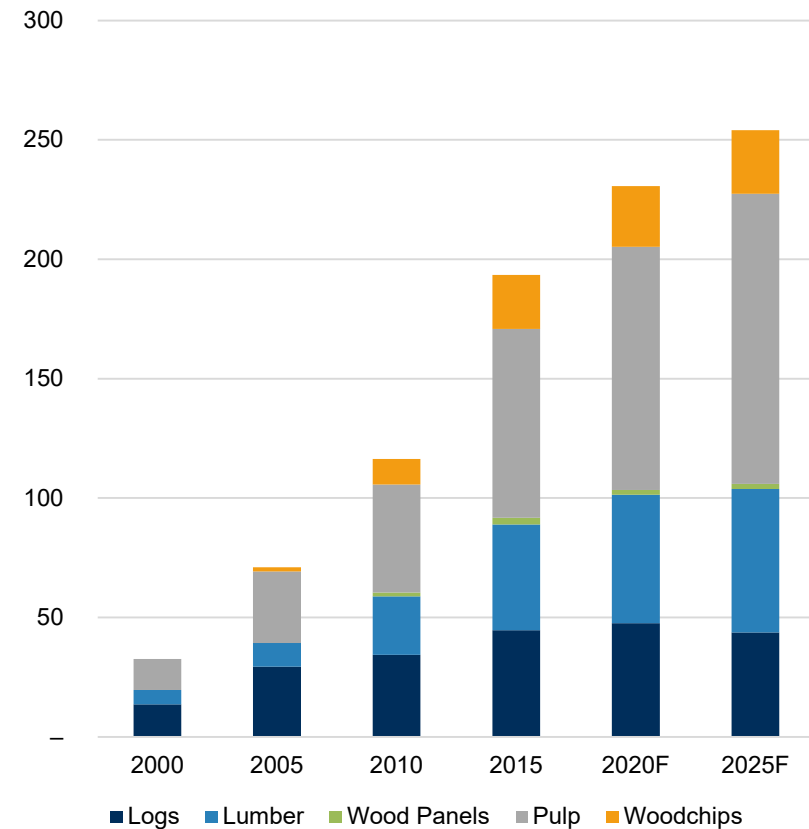


Over half of the New Zealand segment's volume (excluding Trading volume) is sold into export markets, with China being the largest source of demand.

China's Large Timber Supply Deficit is Growing

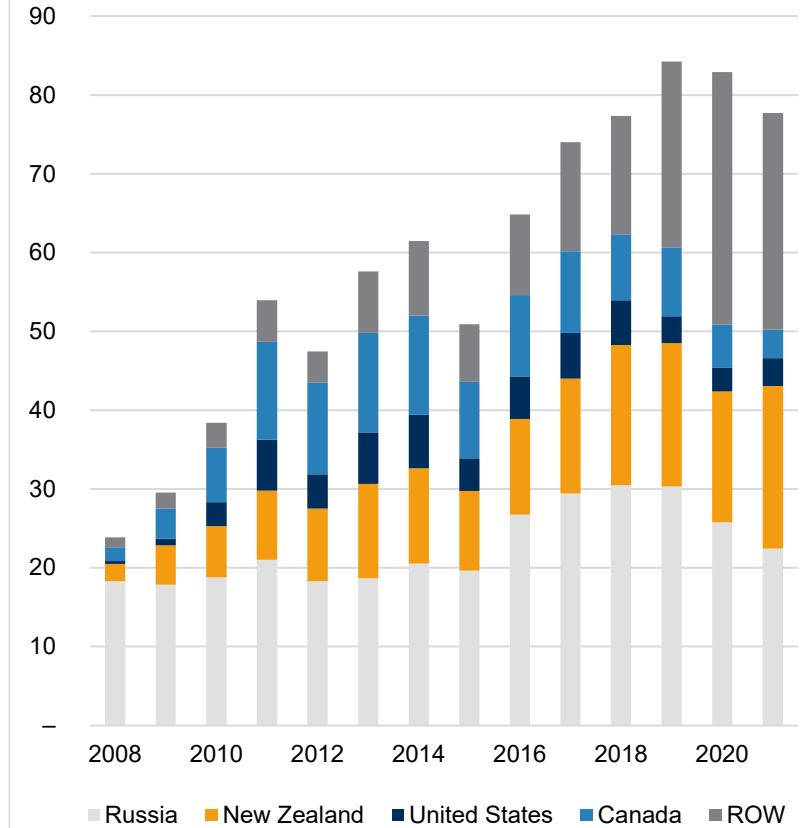
China Total Timber Supply Deficit

(million m³ RWE)








China Softwood Log and Lumber Imports


(million m³ RWE)



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

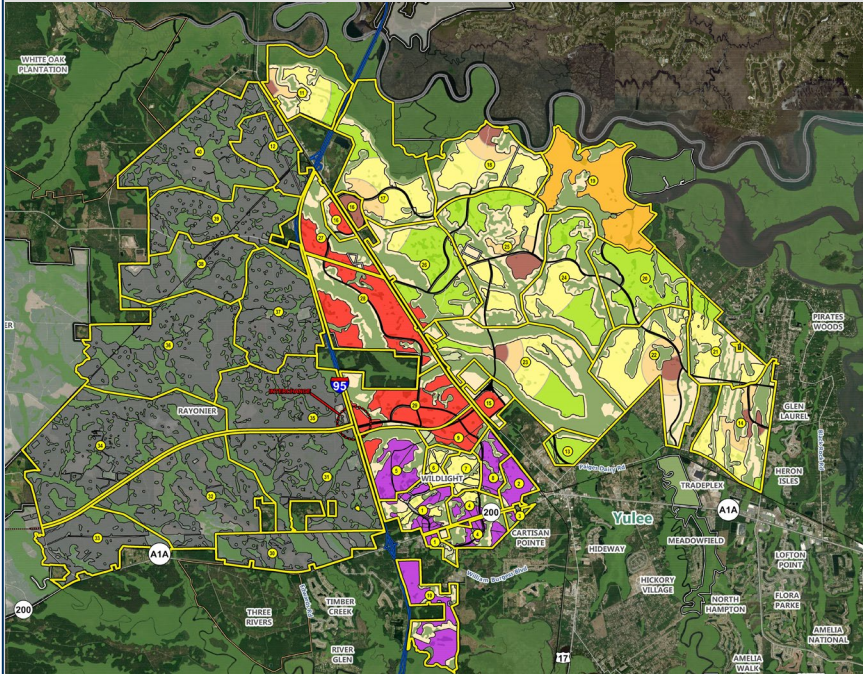
Real Estate Strategy – Optimize Value & Create Optionality

Timberlands		Real Estate		
 <p>Large Dispositions</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>Timberland value</p> <p>Opportunistic</p>	 <p>Timberland & Non-Strategic</p> <p>Sale of timberland & non-strategic assets</p> <ul style="list-style-type: none"> Little to no premium to timberland value Monetize and repurpose “dead capital” <p>De minimis premium</p> <p>Reduce reliance</p>	 <p>Rural</p> <p>Sale of rural places & properties</p> <ul style="list-style-type: none"> Capture premium to timberland value Build a pipeline of enhanced rural properties in higher potential markets <p>HBU premium + ROI</p> <p>Grow moderately</p>	 <p>Unimproved Development</p> <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>HBU premium + ROI</p> <p>Grow in select markets</p>	 <p>Improved Development</p> <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 <p>HBU premium + ROI + optionality</p> <p>Grow in <u>very</u> select markets</p>

<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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Real Estate Development: Focused Strategy

Florida HBU Portfolio



~24,000 acres north of Jacksonville, FL

Georgia HBU Portfolio

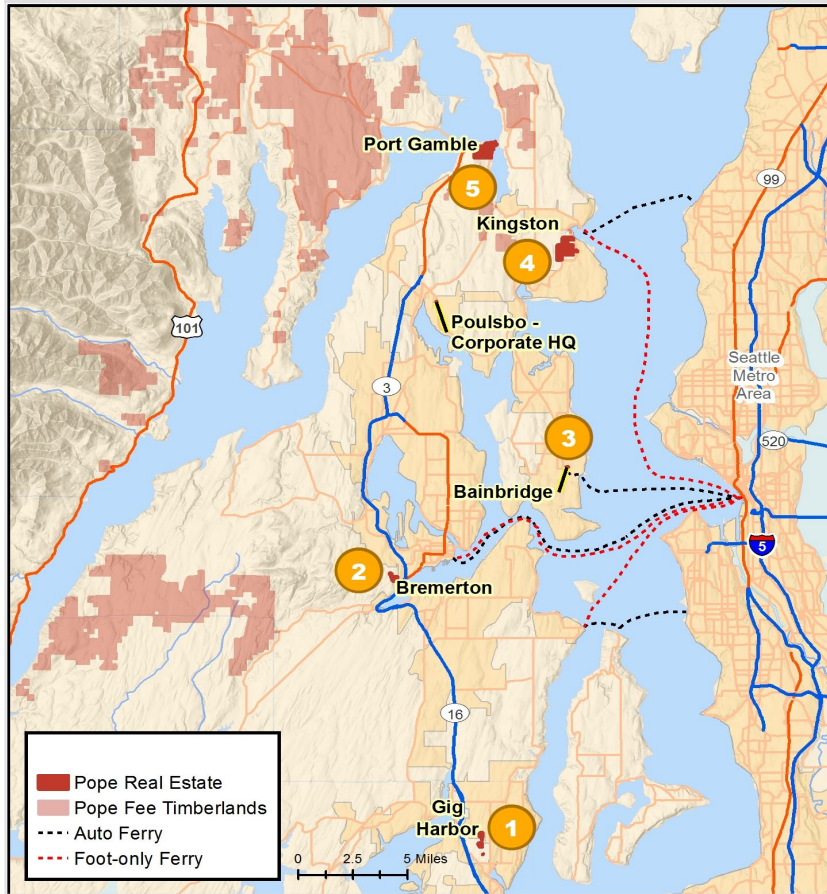


~20,000 acres south of Savannah, GA

Rayonier has two unique HBU land portfolios located in close proximity to I-95 north of Jacksonville, FL and south of Savannah, GA, which provide long-term development opportunities.

Overview of Pope Real Estate Development Business

Pope Real Estate Portfolio Location Map



Active and Planned Real Estate Projects

- 1 Gig Harbor – Successful mixed-use community in final stages of development; remaining parcel is an 18.5-acre commercial property.
- 2 Bremerton – approx. 8-acre business park.
- 3 Bainbridge – JV partner in multi-family apartment and townhome project.
- 4 Kingston – Planned 751-unit residential community in Kingston; anticipating 2021-22 launch. (SOLD in Q3 2021 for \$37.5MM.)
- 5 Port Gamble – company-owned town and prior mill site; future plans for mixed-use development project.

Pope Resources' real estate portfolio is well-positioned to capitalize on Seattle's growing population, job and housing markets.

Appendix

Definitions of Non-GAAP Measures & Pro Forma Items

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, operating loss (income) attributable to noncontrolling interests in Timber Funds, costs related to the merger with Pope Resources, timber write-offs resulting from casualty events, the gain on investment in Timber Funds, Fund II Timberland Dispositions, costs related to shareholder litigation, gain on foreign currency derivatives, internal review and restatement costs, net income from discontinued operations and Large Dispositions. 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 excludes the impact of specific items that management believes are not indicative of the Company's ongoing operating results.

Cash Available for Distribution (CAD) is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions and real estate development investments), CAD attributable to noncontrolling interests in Timber Funds, and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common stock dividends, distributions to Operating Partnership unitholders, distributions to noncontrolling interests, repurchase of the Company's common shares, debt reduction, timberland acquisitions and real estate development investments. 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 shareholder litigation, shareholder derivative demands and Rayonier's response to an SEC subpoena. See Note 10 - Contingencies of Item 8 - Financial Statements and Supplementary Data in the Company's 2018 Annual Report on Form 10-K.

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 subsidiary.

Fund II Timberland Dispositions represent the disposition of Fund II Timberland assets, which we managed and owned a co-investment stake in.

Fund II Timberland Dispositions attributable to Rayonier represents the proportionate share of Fund II Timberland Dispositions that are attributable to Rayonier.

Gain on investment in Timber Funds reflects the gain recognized on Fund II carried interest incentive fees as well as the gain recognized on the sale of Timber Funds III & IV.

Costs related to the merger with Pope Resources include legal, accounting, due diligence, consulting and other costs related to the merger with Pope Resources.

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.

Net Debt is calculated as total debt less cash and cash equivalents.

Timber write-offs resulting from casualty events include the write-off of merchantable and pre-merchantable timber volume destroyed by casualty events which cannot be salvaged.

Reconciliation of Net Debt

(\$ in millions)	
Q1 2022	
Current maturities of long-term debt	\$2.1
Long-term debt, net of deferred financing costs and unamortized discounts	1,243.7
Plus - deferred financing costs	5.0
Plus - unamortized discounts	3.3
Total Debt, (Principal Only)	\$1,254.1
Cash and cash equivalents, excluding Timber Funds	(256.5)
Net Debt ⁽¹⁾	\$997.6

(1) Non-GAAP measure or pro forma item (see page 22 for definitions).

Reconciliation of Net Income to Adjusted EBITDA

(\$ in millions)	2021	2020	2019	2018	2017	2016	2015	2014
Net income	\$210.5	\$29.8	\$67.7	\$117.3	\$161.5	\$217.8	\$43.9	\$97.8
Operating (income) loss attributable to NCI in Timber Funds	(45.6)	11.6	—	—	—	—	—	—
Interest, net attributable to NCI in Timber Funds	0.3	0.5	—	—	—	—	—	—
Income tax expense attributable to NCI in Timber Funds	0.1	0.2	—	—	—	—	—	—
Net Income (Excluding NCI in Timber Funds)	\$165.3	\$42.1	\$67.7	\$117.3	\$161.5	\$217.8	\$43.9	\$97.8
Pro forma Items								
Gain on investment in Timber Funds ⁽¹⁾	(7.5)	—	—	—	—	—	—	—
Fund II Timberland Dispositions attributable to Rayonier ⁽¹⁾	(10.3)	—	—	—	—	—	—	—
Timber write-offs resulting from casualty events attributable to Rayonier ⁽¹⁾	—	7.9	—	—	—	—	—	—
Costs related to the merger with Pope Resources ⁽¹⁾	—	17.2	—	—	—	—	—	—
Costs related to shareholder litigation ⁽¹⁾	—	—	—	—	0.7	2.2	4.1	—
Gain on foreign currency derivatives ⁽¹⁾	—	—	—	—	—	(1.2)	—	—
Large Dispositions ⁽¹⁾	(44.8)	(28.7)	—	—	(67.0)	(143.9)	—	(21.4)
Internal review and restatement costs	—	—	—	—	—	—	—	3.4
Net income from discontinued operations	—	—	—	—	—	—	—	(43.4)
Interest, net, continuing operations	44.3	38.0	29.1	29.7	32.2	33.0	34.7	49.7
Income tax expense (benefit), continuing operations	14.6	6.8	12.9	25.2	21.8	5.0	(0.9)	(9.6)
Depreciation, depletion and amortization	143.2	154.7	128.2	144.1	127.6	115.1	113.7	120.0
Non-cash cost of land and improved development	25.0	30.4	12.6	23.6	13.7	11.7	12.5	13.2
Non-operating expense / (income)	—	(0.9)	(2.7)	(2.2)	—	—	0.1	3.8
Adjusted EBITDA ⁽¹⁾	\$329.8	\$267.4	\$247.8	\$337.7	\$290.5	\$239.7	\$208.1	\$213.5

⁽¹⁾ Non-GAAP measure or pro forma item (see page 22 for definitions).

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2021								
Operating income	\$66.1	\$6.8	\$51.5	\$63.3	\$112.5	\$0.1	(\$30.6)	\$269.8
Operating income attributable to NCI in Timber Funds	—	—	—	(45.6)	—	—	—	(45.6)
Gain on investment in Timber Funds ⁽¹⁾	—	—	—	(7.5)	—	—	—	(7.5)
Fund II Timberland Dispositions attributable to Rayonier ⁽¹⁾	—	—	—	(10.3)	—	—	—	(10.3)
Large Dispositions ⁽¹⁾	—	—	—	—	(44.8)	—	—	(44.8)
Depreciation, depletion & amortization	54.1	50.5	27.0	2.4	7.9	—	1.2	143.2
Non-cash cost of land and improved development	—	—	—	—	25.0	—	—	25.0
Adjusted EBITDA ⁽¹⁾	\$120.2	\$57.3	\$78.5	\$2.3	\$100.7	\$0.1	(\$29.4)	\$329.8
2020								
Operating income (loss)	\$41.3	(\$10.0)	\$30.0	(\$13.2)	\$72.0	(\$0.5)	(\$45.2)	\$74.4
Operating loss attributable to NCI in Timber Funds	—	—	—	11.6	—	—	—	11.6
Timber write-offs resulting from casualty events attributable to Rayonier ⁽¹⁾	6.0	—	—	1.8	—	—	—	7.9
Costs related to the merger with Pope Resources ⁽¹⁾	—	—	—	—	—	—	17.2	17.2
Large Dispositions ⁽¹⁾	—	—	—	—	(28.7)	—	—	(28.7)
Depreciation, depletion & amortization	61.8	47.1	25.0	1.6	17.7	—	1.4	154.7
Non-cash cost of land and improved development	—	—	—	—	30.4	—	—	30.4
Adjusted EBITDA ⁽¹⁾	\$109.1	\$37.1	\$55.0	\$1.8	\$91.4	(\$0.5)	(\$26.6)	\$267.4

⁽¹⁾ Non-GAAP measure or pro forma item (see page 22 for definitions).

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2019								
Operating income (loss)	\$57.8	(\$12.4)	\$48.0	—	\$38.7	—	(\$25.1)	\$107.0
Depreciation, depletion & amortization	61.9	29.2	27.8	—	8.2	—	1.2	128.2
Non-cash cost of land and improved development	—	—	—	—	12.6	—	—	12.6
Adjusted EBITDA ⁽¹⁾	\$119.7	\$16.7	\$75.8	—	\$59.5	—	(\$23.9)	\$247.8
2018								
Operating income	\$44.2	\$8.1	\$62.8	—	\$76.2	\$1.0	(\$22.3)	\$170.1
Depreciation, depletion & amortization	58.6	32.8	28.0	—	23.6	—	1.2	144.1
Non-cash cost of land and improved development	—	—	—	—	23.6	—	—	23.6
Adjusted EBITDA ⁽¹⁾	\$102.8	\$40.9	\$90.8	—	\$123.4	\$1.0	(\$21.1)	\$337.7
2017								
Operating income	\$42.2	\$1.1	\$57.6	—	\$130.9	\$4.6	(\$20.9)	\$215.5
Depreciation, depletion & amortization	49.4	32.0	27.5	—	17.9	—	0.8	127.6
Non-cash cost of land and improved development	—	—	—	—	13.7	—	—	13.7
Costs related to shareholder litigation ⁽¹⁾	—	—	—	—	—	—	0.7	0.7
Large Dispositions ⁽¹⁾	—	—	—	—	(67.0)	—	—	(67.0)
Adjusted EBITDA ⁽¹⁾	\$91.6	\$33.1	\$85.1	—	\$95.5	\$4.6	(\$19.4)	\$290.5

⁽¹⁾ Non-GAAP measure or pro forma item (see page 22 for definitions).

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

(\$ in millions)	Southern Timber	Pacific Northwest Timber	New Zealand Timber	Timber Funds	Real Estate	Trading	Corporate and Other	Total
2016								
Operating income (loss)	\$43.1	(\$4.0)	\$33.0	—	\$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 improved development	—	—	—	—	11.7	—	—	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	\$56.5	—	\$86.6	\$2.0	(\$19.4)	\$239.7
2015								
Operating income	\$46.7	\$6.9	\$1.6	—	\$45.5	\$1.2	(\$24.1)	\$77.8
Depreciation, depletion & amortization	54.3	14.8	25.5	—	18.7	—	0.4	113.7
Non-cash cost of land and improved development	—	—	—	—	12.5	—	—	12.5
Costs related to shareholder litigation ⁽¹⁾	—	—	—	—	—	—	4.1	4.1
Adjusted EBITDA ⁽¹⁾	\$101.0	\$21.7	\$27.1	—	\$76.7	\$1.2	(\$19.6)	\$208.1
2014								
Operating income	\$45.7	\$29.5	\$8.7	—	\$48.3	\$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 improved development	—	—	—	—	13.2	—	—	13.2
Large Dispositions ⁽¹⁾	—	—	—	—	(21.4)	—	—	(21.4)
Internal review and restatement costs	—	—	—	—	—	—	3.4	3.4
Adjusted EBITDA ⁽¹⁾	\$97.9	\$50.8	\$40.9	—	\$53.5	\$1.7	(\$31.3)	\$213.5

⁽¹⁾ Non-GAAP measure or pro forma item (see page 22 for definitions).