



U.S. SOUTH TIMBERLAND TOUR AND TEACH-IN SESSION

SEPTEMBER 2019

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.



Agenda

11:30 am

- Introduction / Timberland Economics

11:40 am

- Market Intelligence Teach-In

12:40 pm

- Lunch

1:25 pm

- Portfolio Management Teach-In

2:40 pm

- Real Estate Update

3:45 pm

- U.S. South Timberland Tour

5:15 pm

- Formal Session Adjourn

Introduction / Timberland Economics

Components of Timberland Return – U.S. South



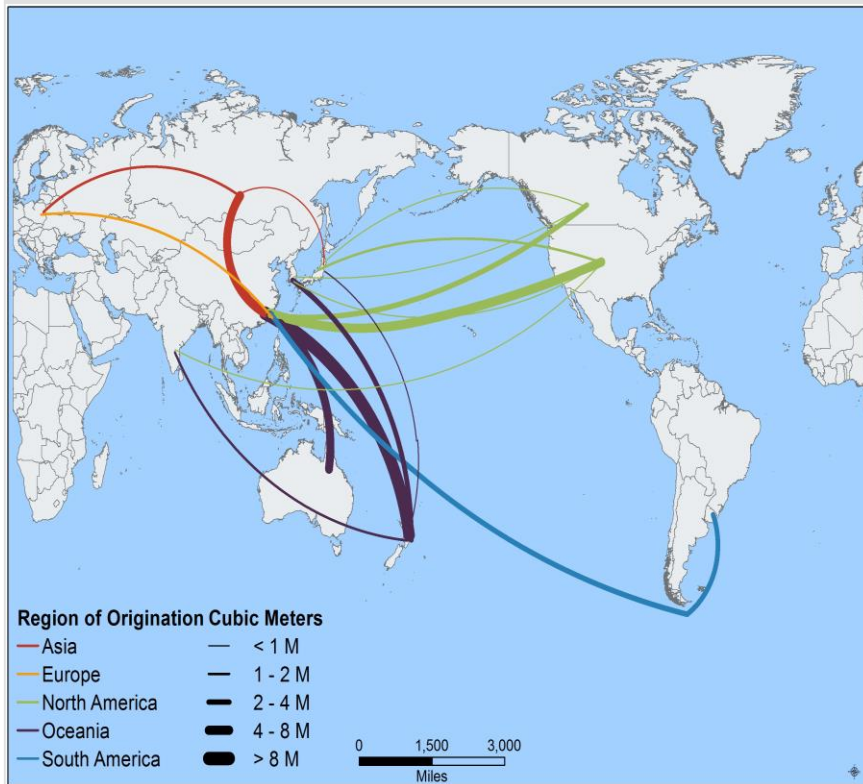
Return Component	Value Range	Risk to Achieve	Comments
Cash Return Expectation			
EBITDA Return	2.0% – 4.5%		EBITDA yield for Southern timber, including timber harvest and non-timber income
(–) Capex Investment	(0.5%)		Average annualized cost of replanting / silviculture
Current Cash Flow Return	1.5% – 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 historical spread between treasuries and TIPS
“Nominal” Return Expectation	7.0% – 8.0%	Varies	Represents expected long-term, unlevered return on timberland investments

Market Intelligence Teach-In

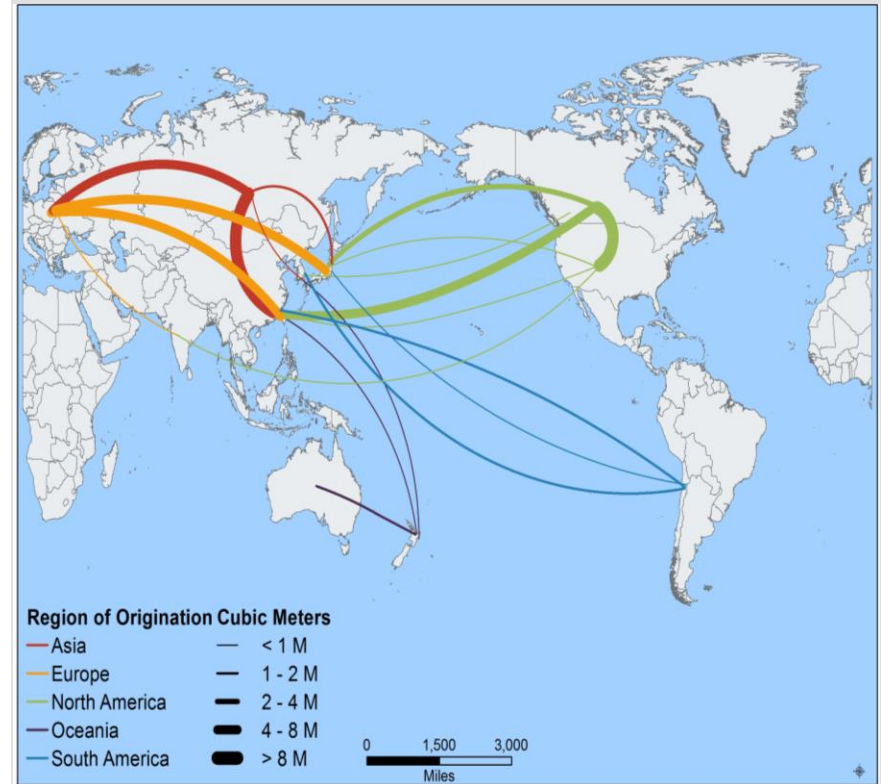
Globalization of Wood Trade: Softwood Logs and Lumber

- China is the largest importer of softwood logs and lumber
 - Log volume to China: New Zealand (42%), Russia (19%), and the United States (13%)
 - Lumber volume to China: Russia (62%), Canada (17%), and Europe (12%)

2018 Global Trade in Softwood Logs



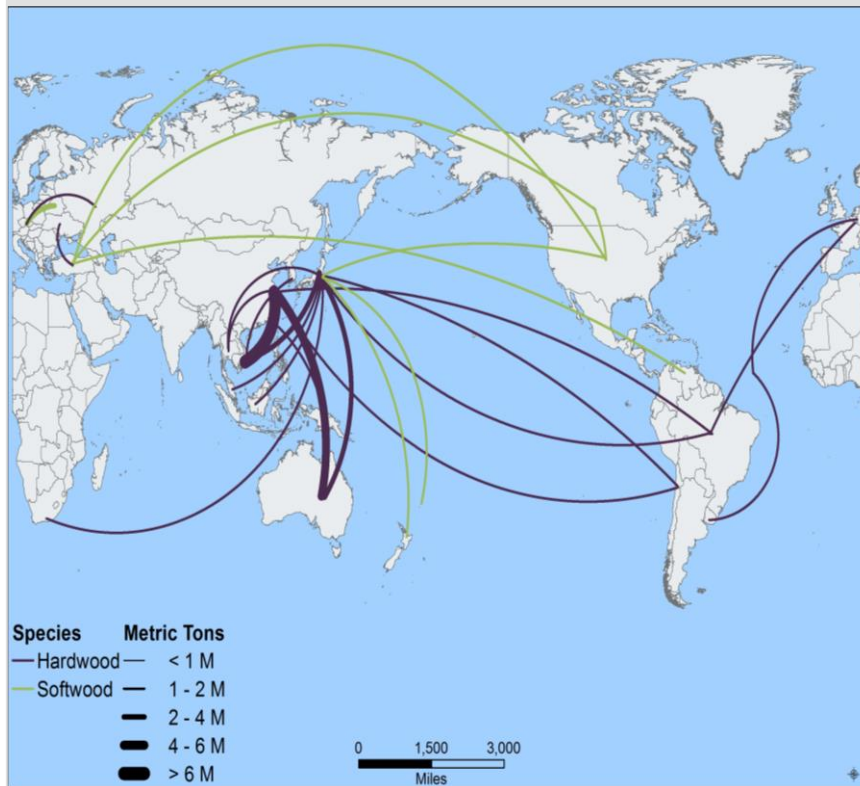
2018 Global Trade in Softwood Lumber (RWE*)



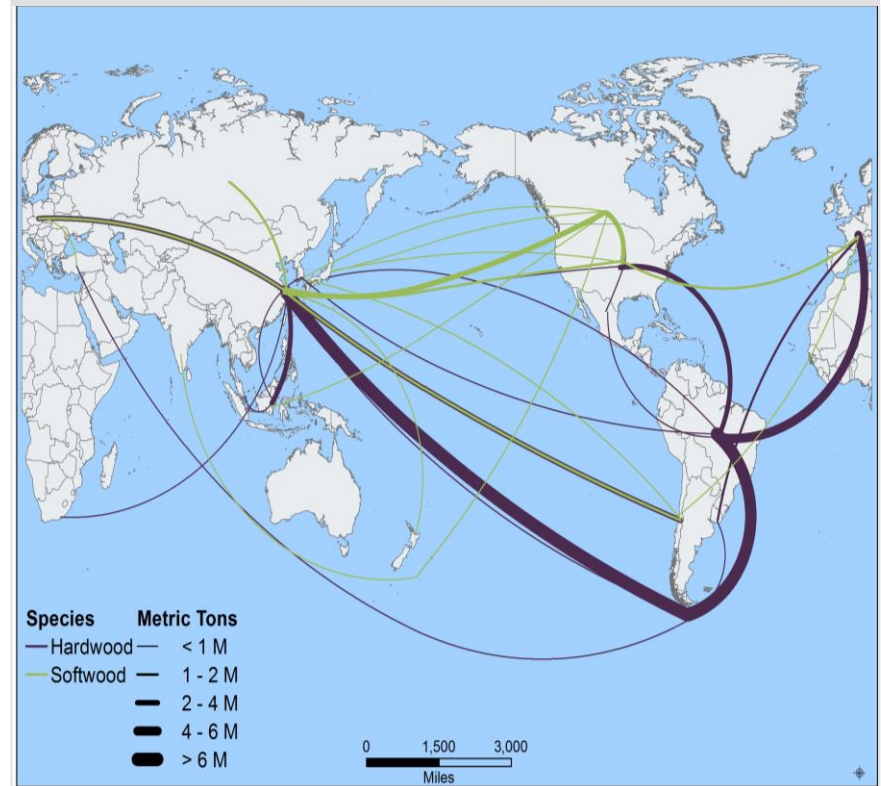
Globalization of Wood Trade: Pulp and Woodchips

- China is the largest importer of pulp and woodchips
 - China recently surpassed Japan as the top woodchip consumer
 - Hardwood pulp exports are driven by Brazil while Canada is the largest softwood pulp exporter
 - Eucalyptus and Acacia chip exports from Vietnam, Australia and Latin America dwarf trade in softwood chips from northern latitudes

2018 Global Trade in Woodchips

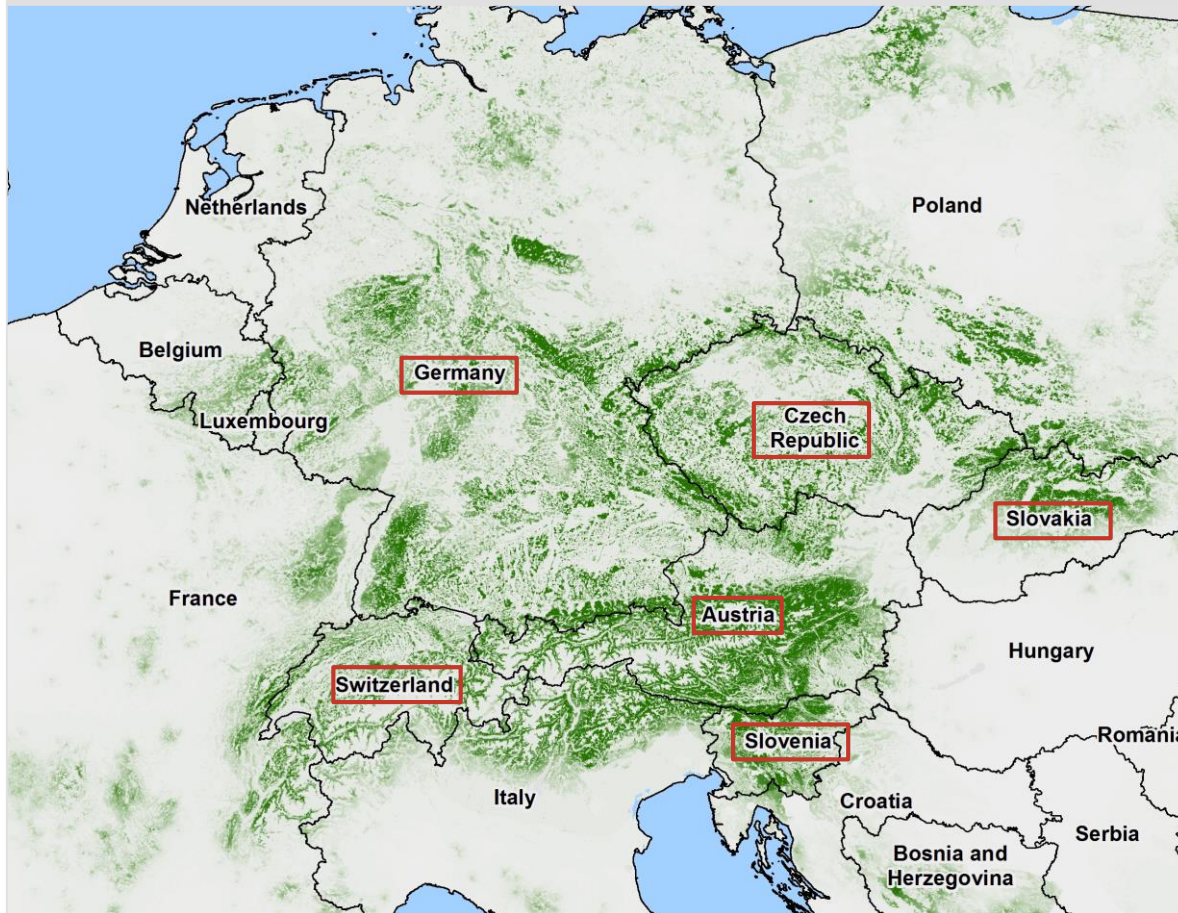


2018 Global Trade in Wood Pulp



Current Issue: European Spruce Beetle Epidemic

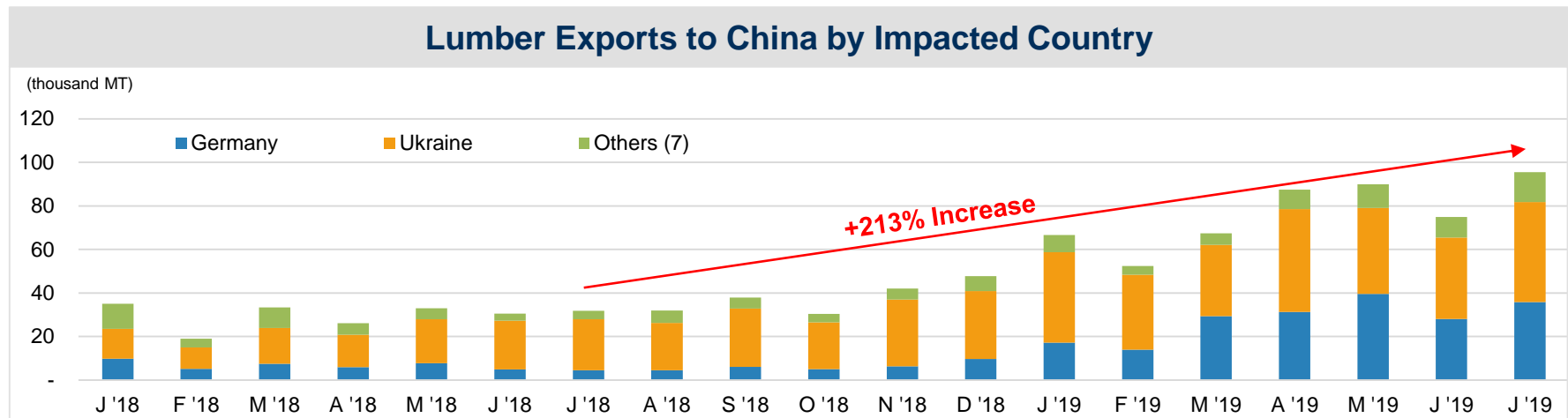
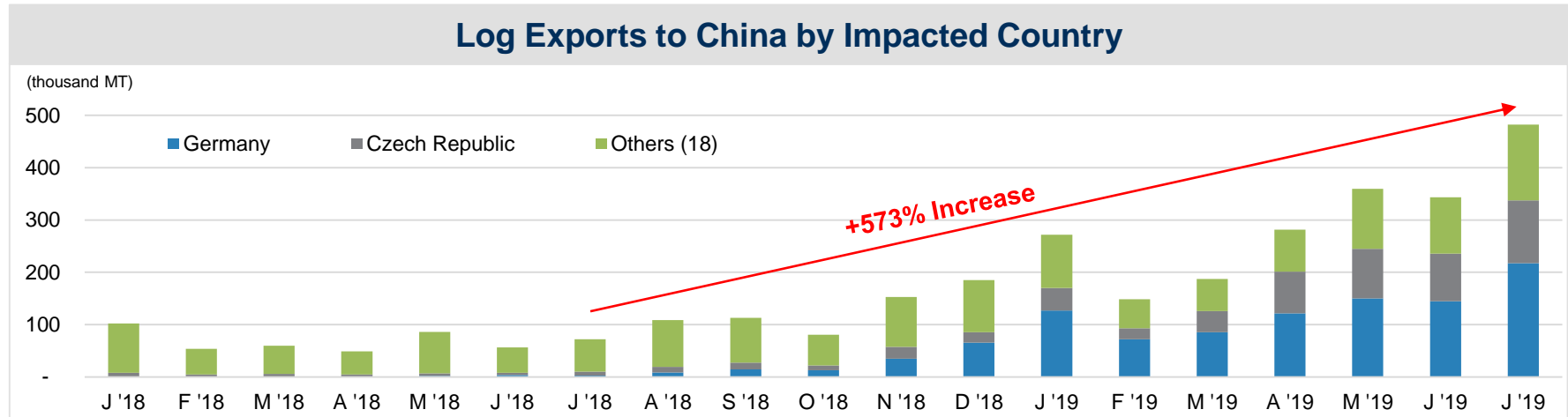
Map of Central European Spruce Forests



- Spruce inventory (2018E)
 - ~2.89 billion m³
 - ~41% of growing stock inventory
 - 2018 damage total: ~67mm m³
 - 2019 damage in some areas estimated to be 40x 2018 impact
- Salvage volumes have flooded the market and depressed log prices across Central Europe
- British Columbia MPB Parallel
 - Lodge pole pine inventory ~1.35 billion m³
 - Peak damage recorded in 2005 at ~140mm m³
 - Total damage expected to be ~731 mm m³
 - MPB kill occurred primarily over seven years

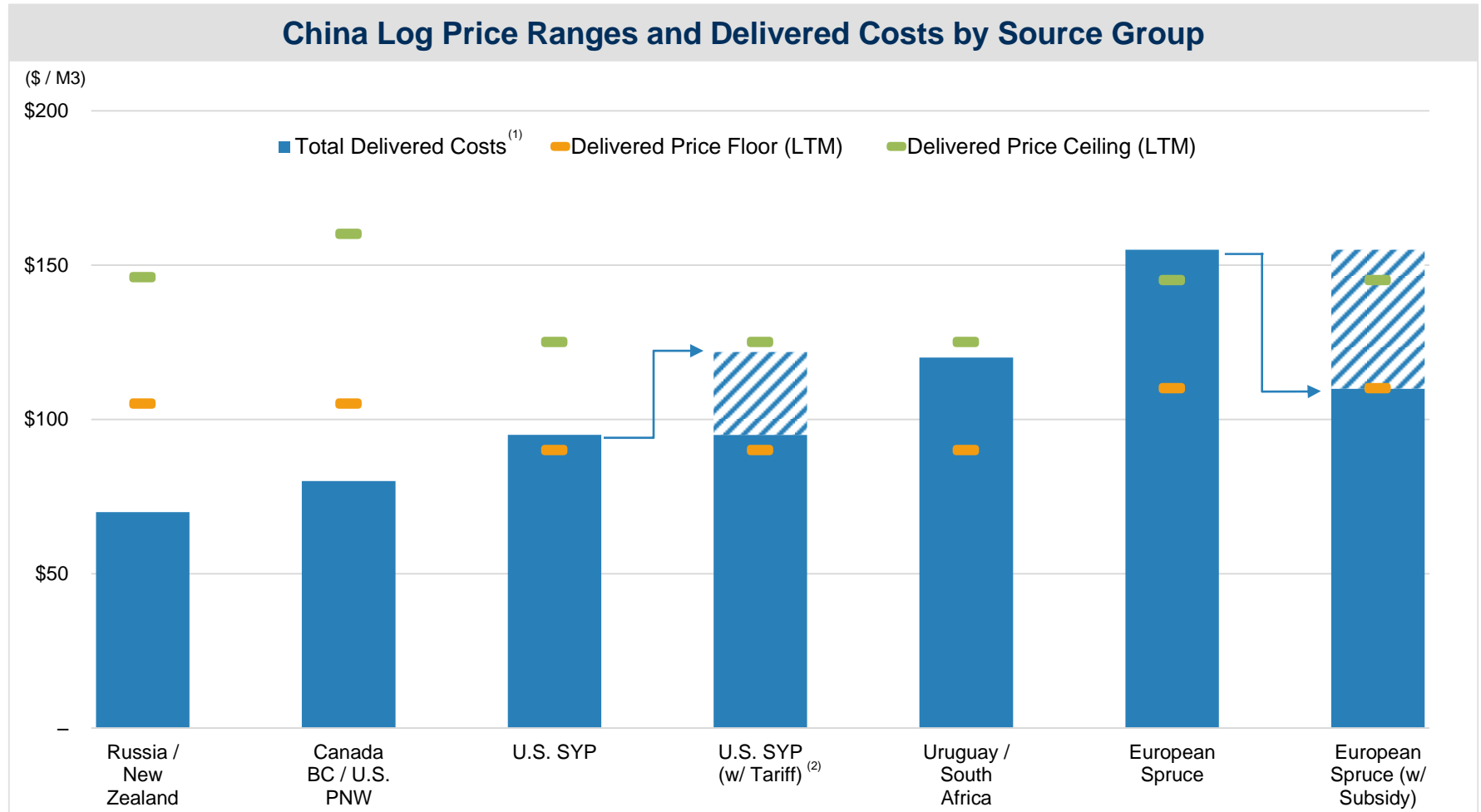
Central Europe has experienced wind and ice storms coupled with drought and mild winters that have all contributed to record spruce beetle outbreaks in the region.

Current Issue: Epidemic Driving Europe Exports to China



Subsidized salvage harvests have depressed market prices and driven increased exports to China. Ukraine has shifted lumber exports from Europe to China.

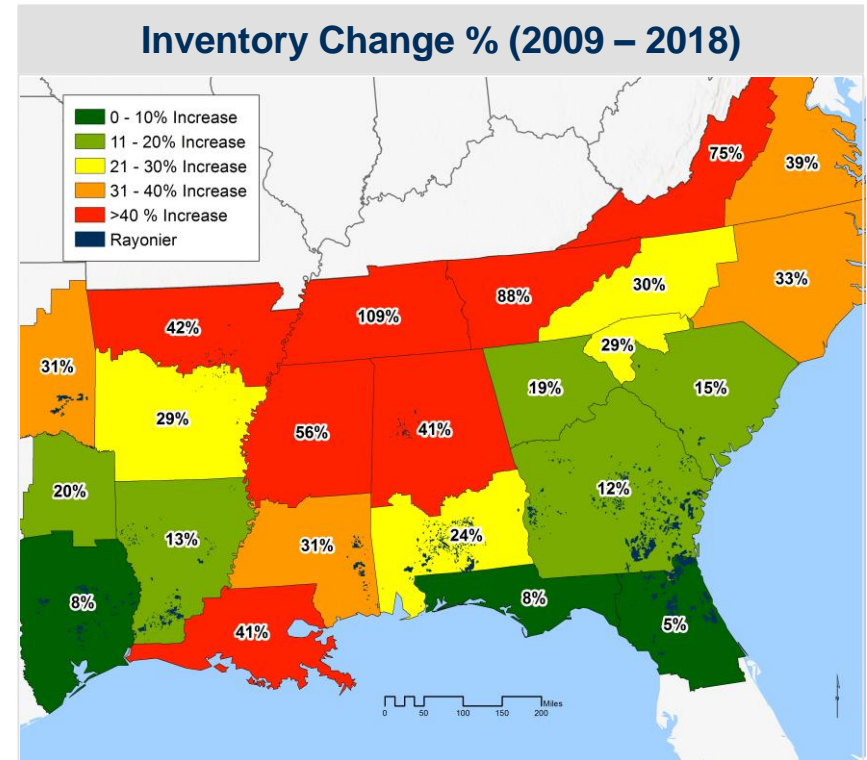
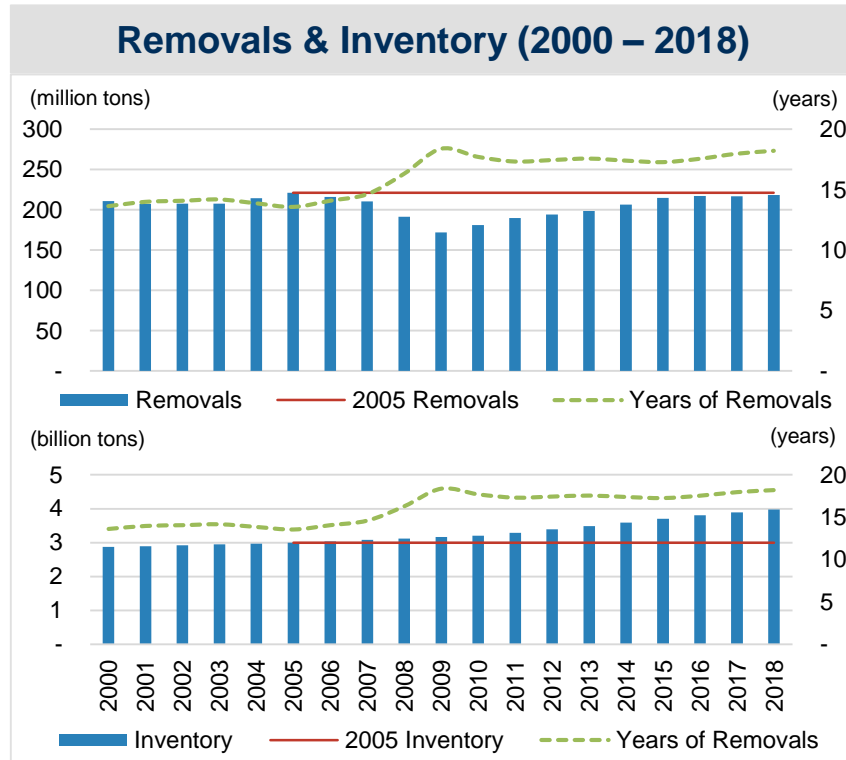
Current Issue: China Log Sourcing Competitive Landscape



Chinese log demand has created diverse supply chains pulling competitive volume from around the globe.

Current Issue: U.S. South Softwood Inventory Build

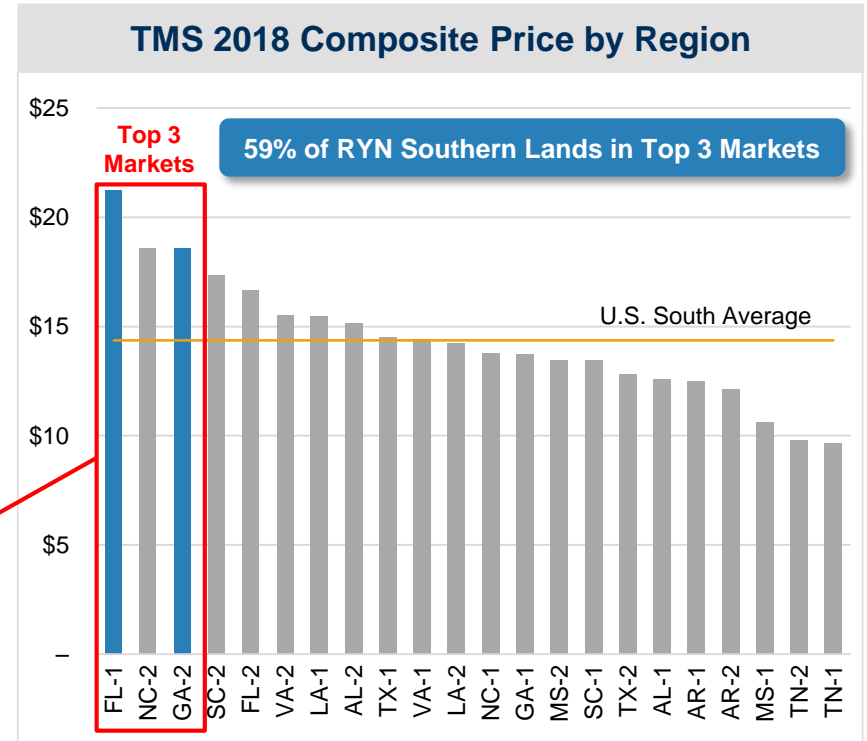
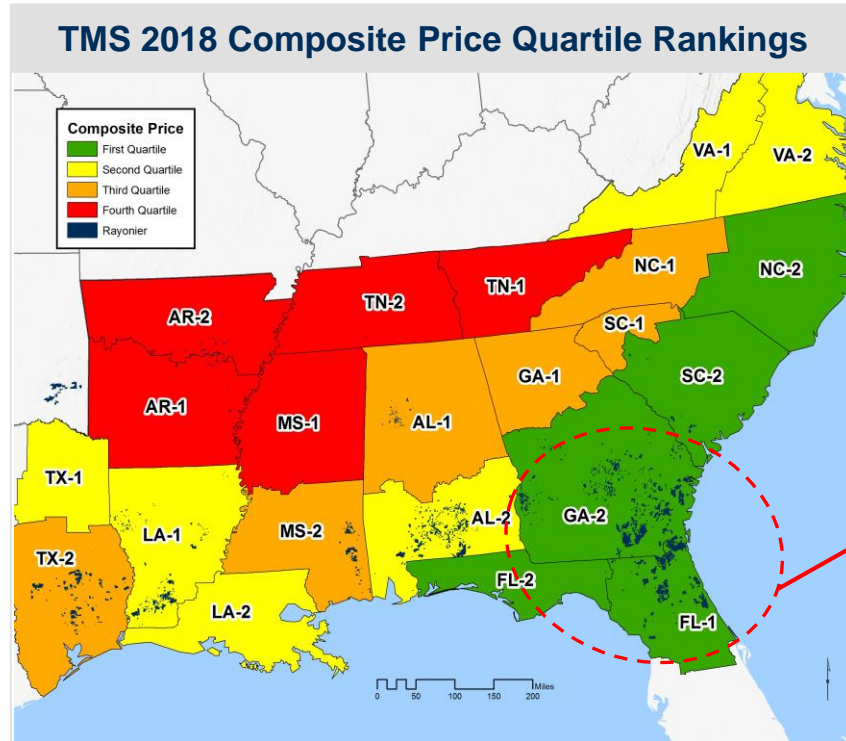
- Timber markets across the South have experienced differing levels of inventory and demand changes
- US South removals are at pre-recession level; however, inventory has increased by over 1 billion tons
- Standing timber inventories have increased disproportionately in the Inland Gulf area



Removals have recovered to pre-recession level; however, total U.S. South inventory has increased significantly. Weaker markets are experiencing disproportionate inventory build.

Current Issue: Atlantic Region Strongest in U.S. South

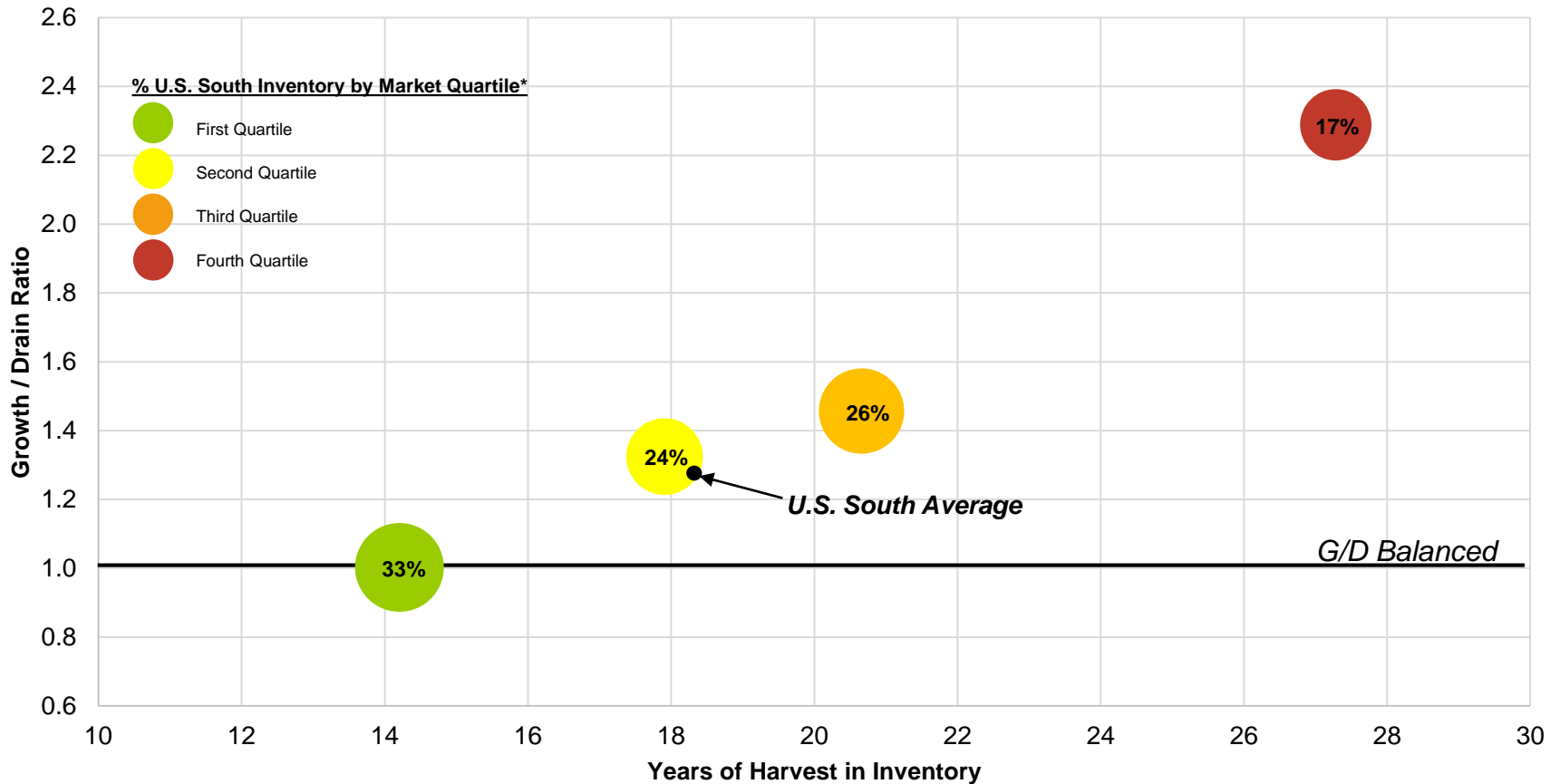
- Local supply / demand dynamics are driving a hierarchy of timber price performance, as logs generally travel less than 100 miles
- Disparities in local market pricing has increased, and this trend is expected to continue



Rayonier has benefited from ~ 59% of its Southern timberlands being located in the top three markets (ranked by TimberMart-South composite stumpage pricing).

Current Issue: South Market Quartiles Relative Position

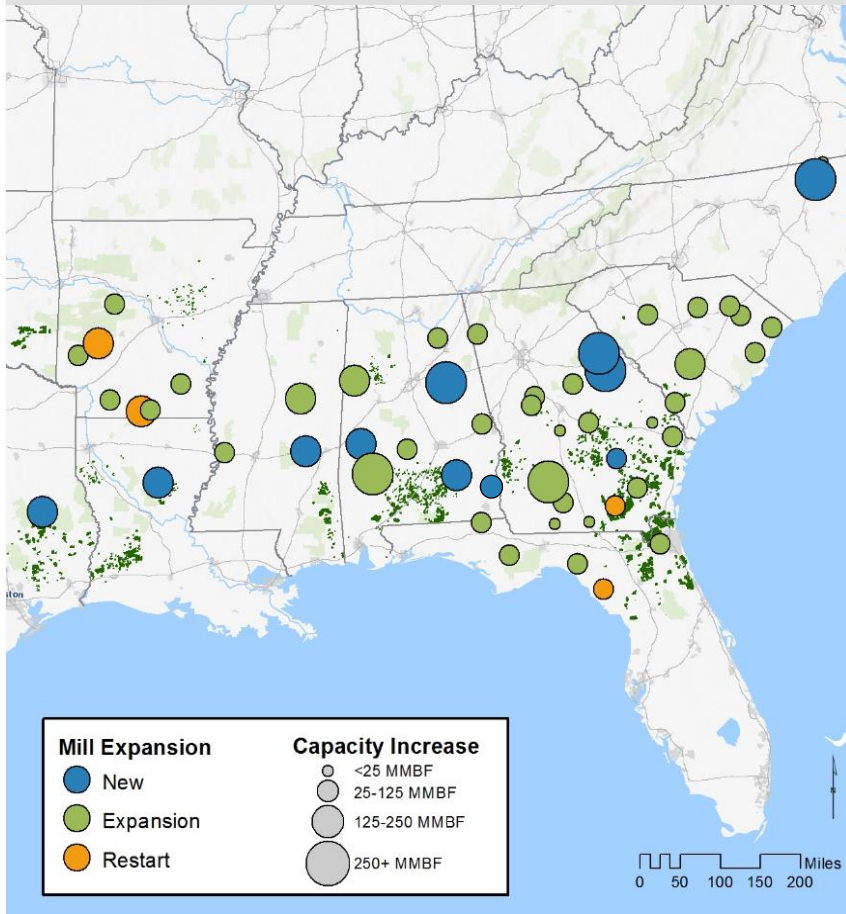
Current Inventory Status (Years of Harvest) and Inventory Trend (Growth / Drain)



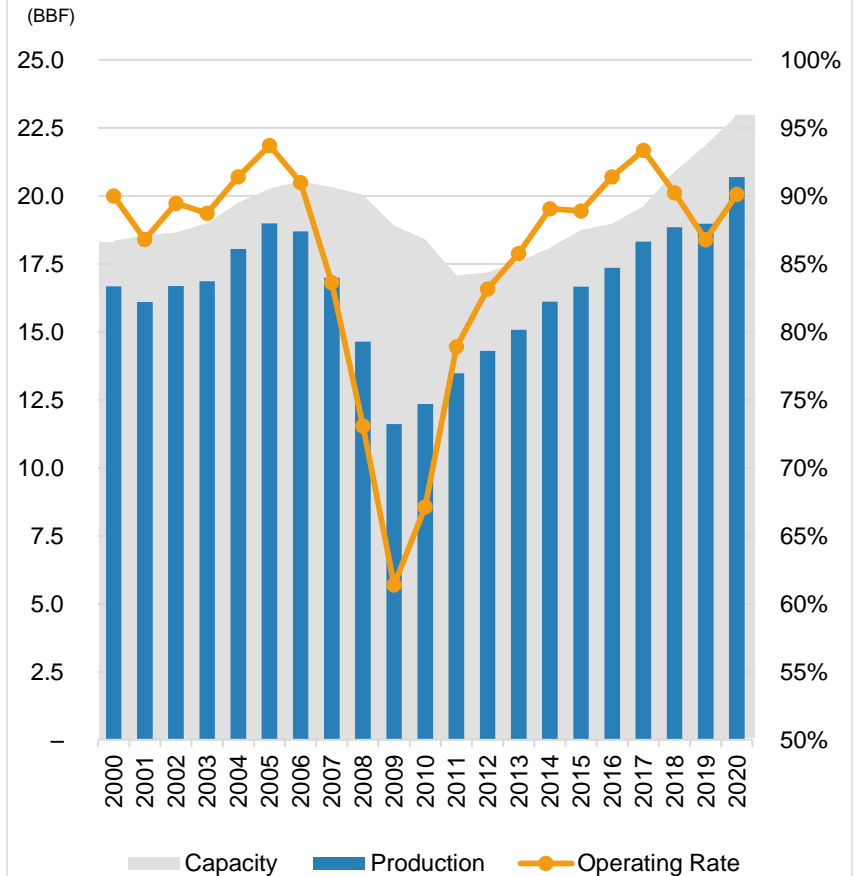
Inventory build and growth / drain ratios differ significantly among U.S. South markets.

Current Issue: U.S. South Lumber Capacity Additions

Active Mill Expansion in the U.S. South (1)



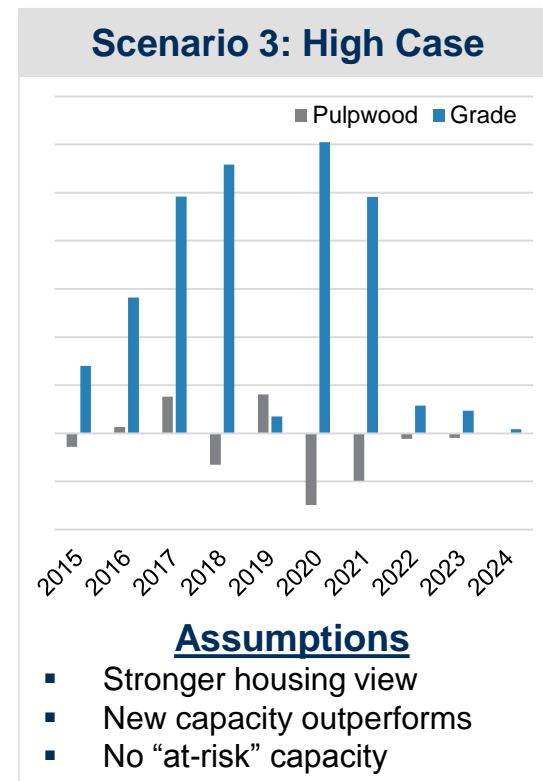
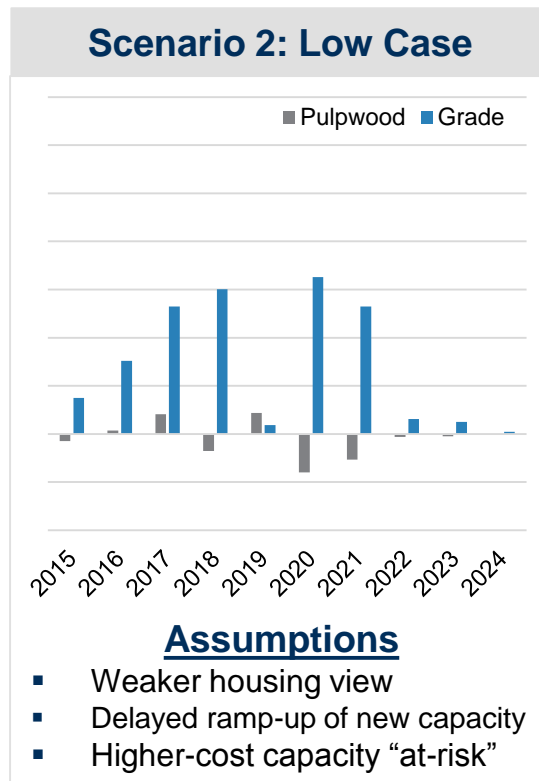
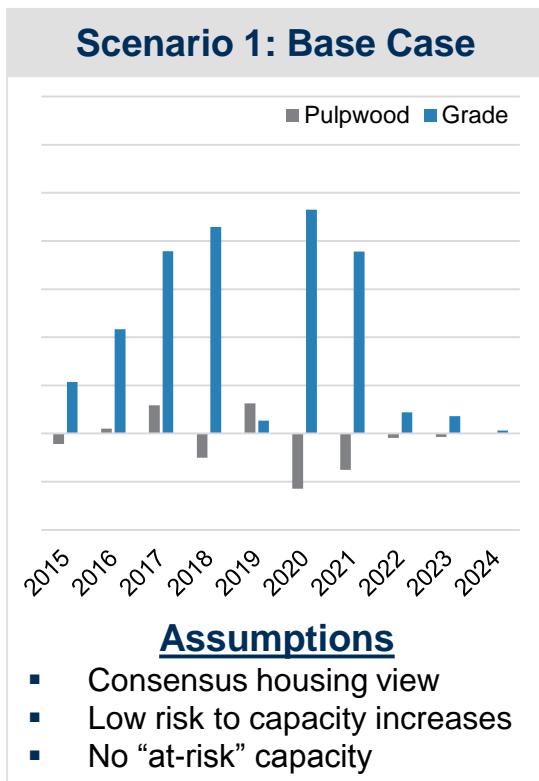
Production Growth Supports Incremental Capacity



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

Illustrative Market Case Study: Demand Scenarios

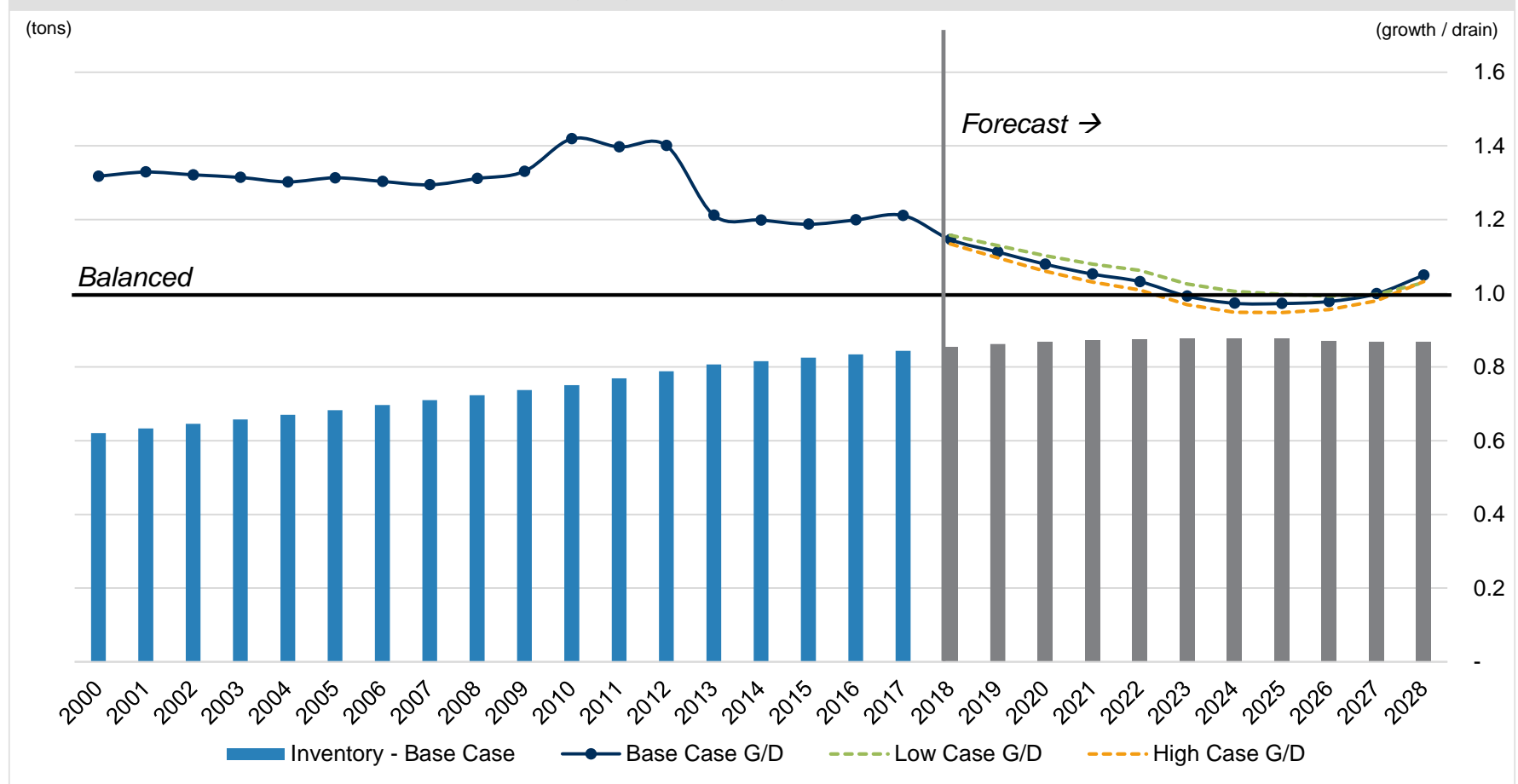
- Rayonier conducts detailed analysis of supply / demand in formulating market-specific price forecasts
 - Price forecasts are critical to informing RYN's internal view of NAV and for capital allocation decision-making
- The charts below illustrate hypothetical market demand scenarios that would drive RYN's internal price forecast



Understanding local market demand drivers is critical to informing Rayonier's price forecasting.

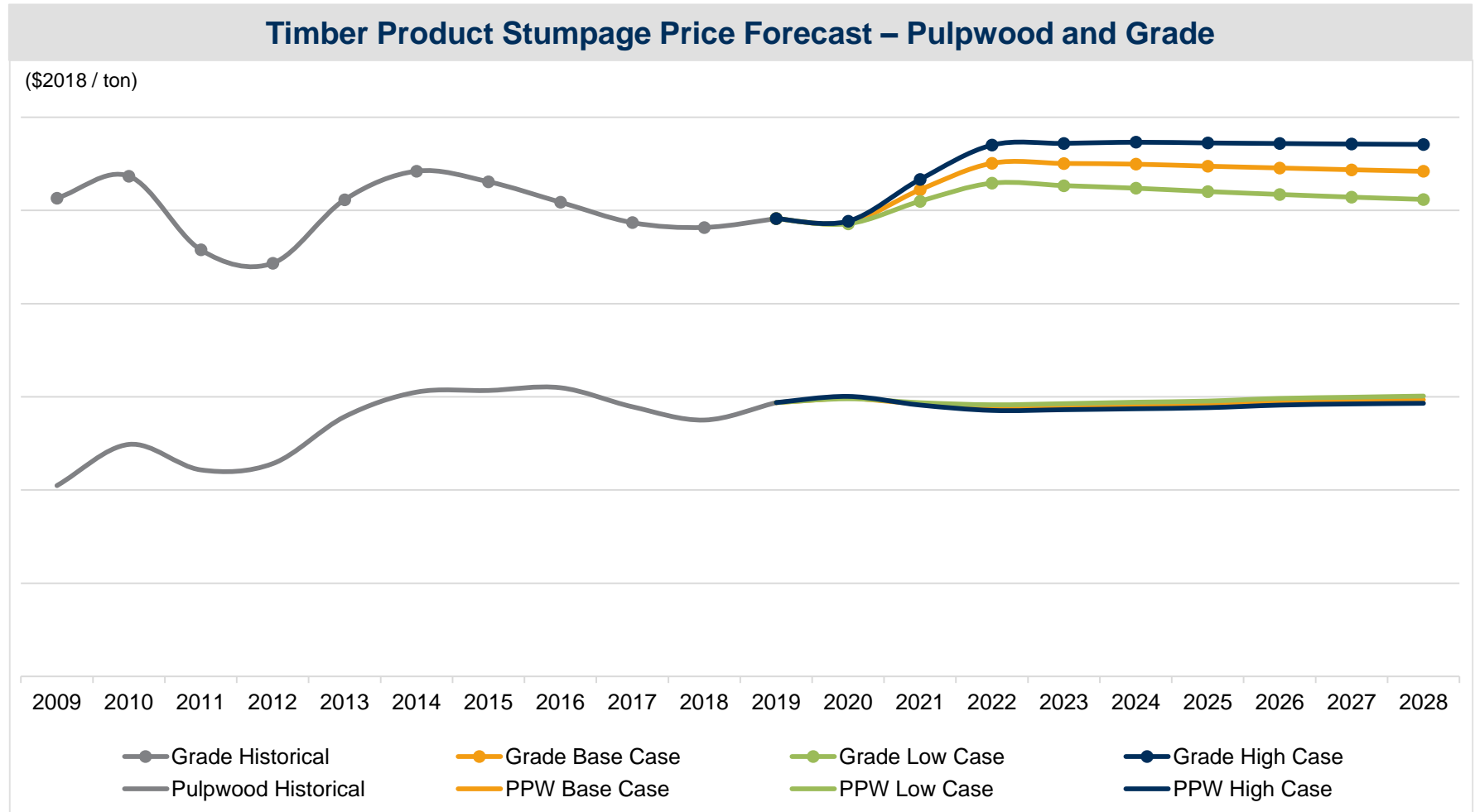
Illustrative Market Case Study: Inventory and Growth / Drain

Inventory Dynamics by Demand Scenario



Projected demand can then be used to forecast growth / drain and inventory trends.

Illustrative Market Study: Price Expectations by Scenario



Price expectations are developed by demand scenario to understand the significance and longevity of impacts to the market across an array of conditions.

Portfolio Management Teach-In

Creating Value Through Active Portfolio Management

Identify key drivers of value



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graph TD; A[Identify key drivers of value] --> B[Position assets in best market locations]; B --> C[Identify mispriced assets]; C --> D[Improve through addition and subtraction]; D --> E[Generate NAV accretion and industry leading financial returns];
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Position assets in best market locations

Identify mispriced assets

Improve through addition and subtraction

Generate NAV accretion and industry leading financial returns

We actively manage our portfolio of properties to improve asset quality, grow long-term cash flow and generate NAV accretion, accomplished through both addition and subtraction.

Key Tenets of Active Portfolio Management Process

Leverage Institutional Knowledge

- Tap into the institutional knowledge of subject matter experts
- Share knowledge freely
- Debate merits of each transaction

Target Negotiations in Top Markets

- Identify properties located in strong markets with favorable price tension
- Actively pursue negotiated transactions
- Being an active buyer and seller strengthens relationships

Underwrite with a Disciplined Process

- Calibrate biological growth projections to match operational reality
- Underwrite with operationally reasonable cost and revenue projections
- Minimize HBU speculation

Employ Rigorous Financial Analysis

- Triangulate value by using multiple valuation approaches
- Employ a transparent review process to challenge each assumption
- Assess the tradeoffs between near-term cash flow vs. long-term returns

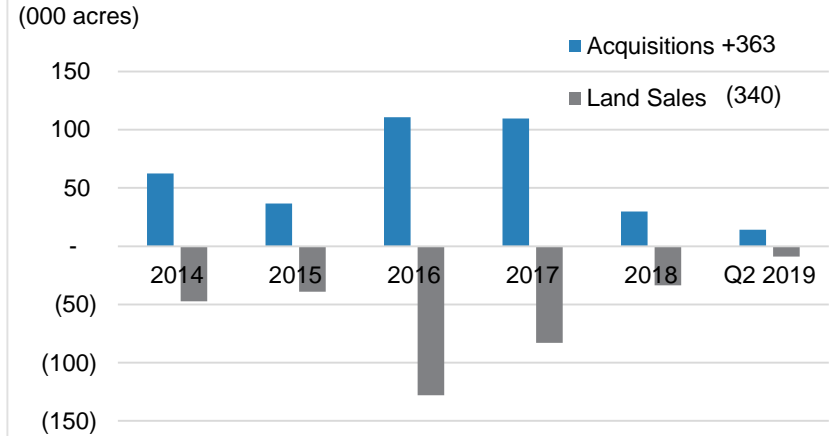
Continuously Improve

- Never satisfied with portfolio – always looking to improve through both addition and subtraction
- Never satisfied with processes – constantly looking for ways to improve underwriting process

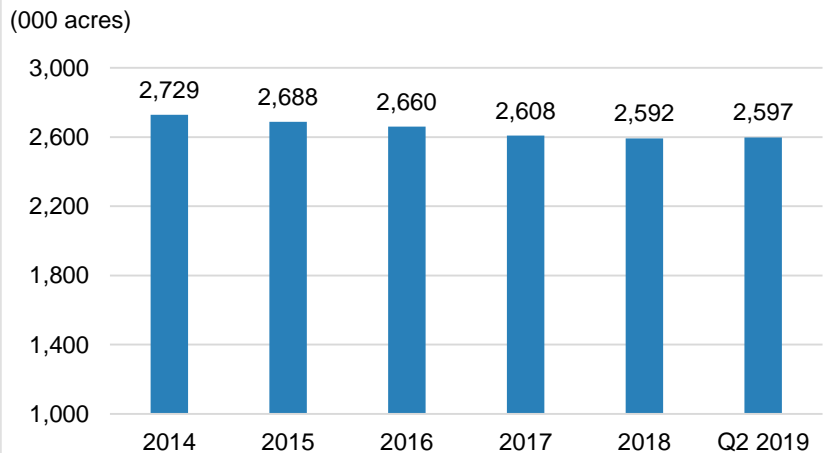
Active Portfolio Management Improves Sustainable Yield

- Rayonier has acquired a total of 363k acres and sold 340k acres since 2014
- During the same period, acreage under management decreased by 132k, primarily as a result of expiring long-term timber leases
- Through active portfolio management, sustainable yield has increased by approximately 9% since 2014

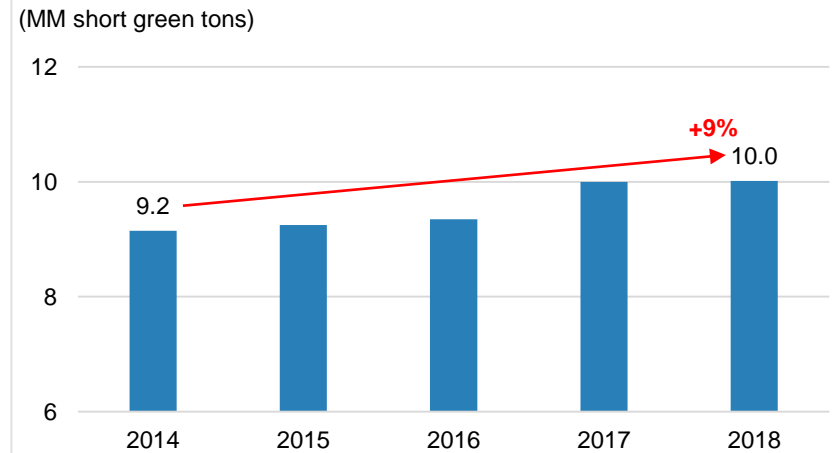
Acquisitions and Land Sales by Year



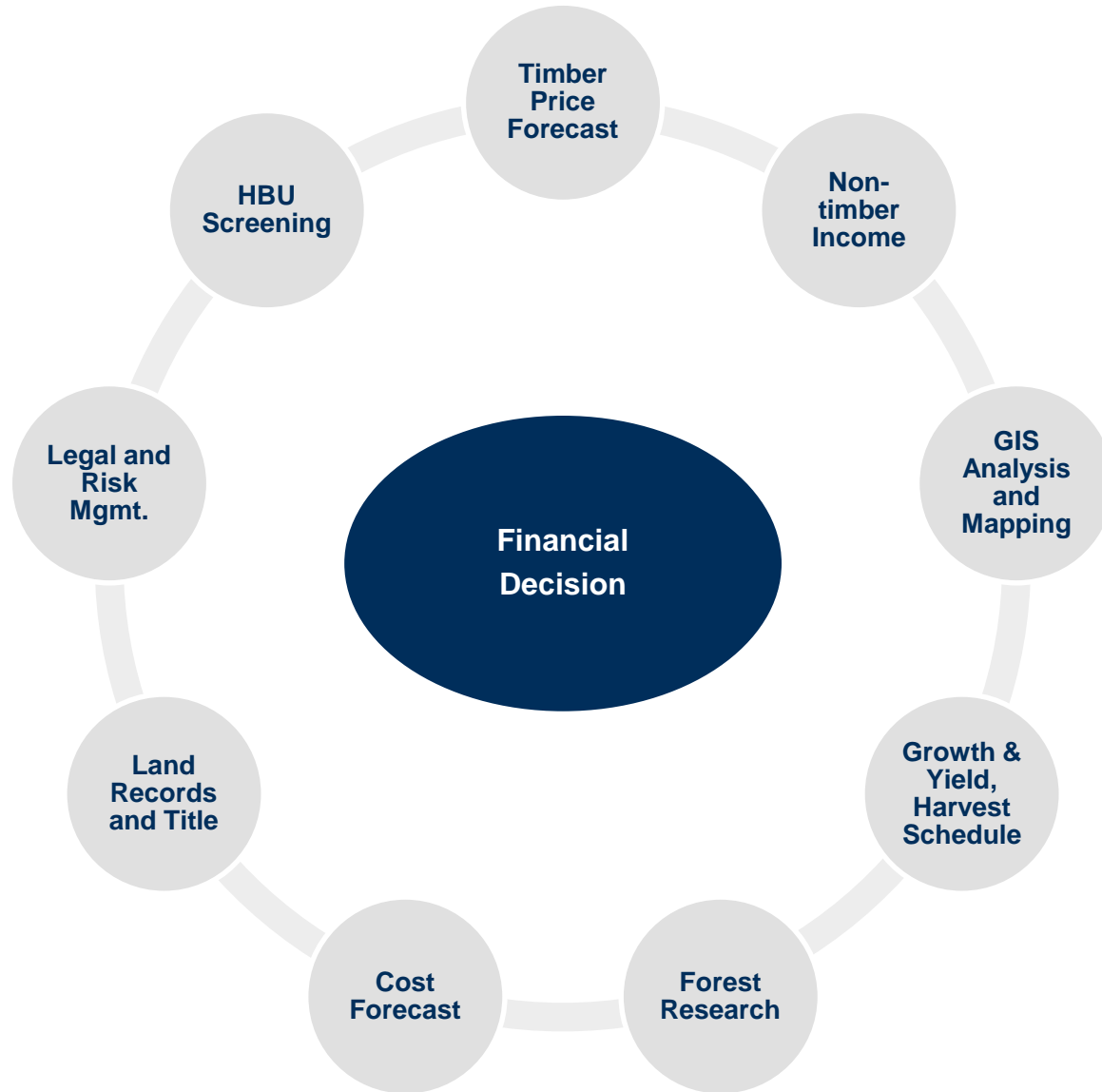
Acres Owned or Managed



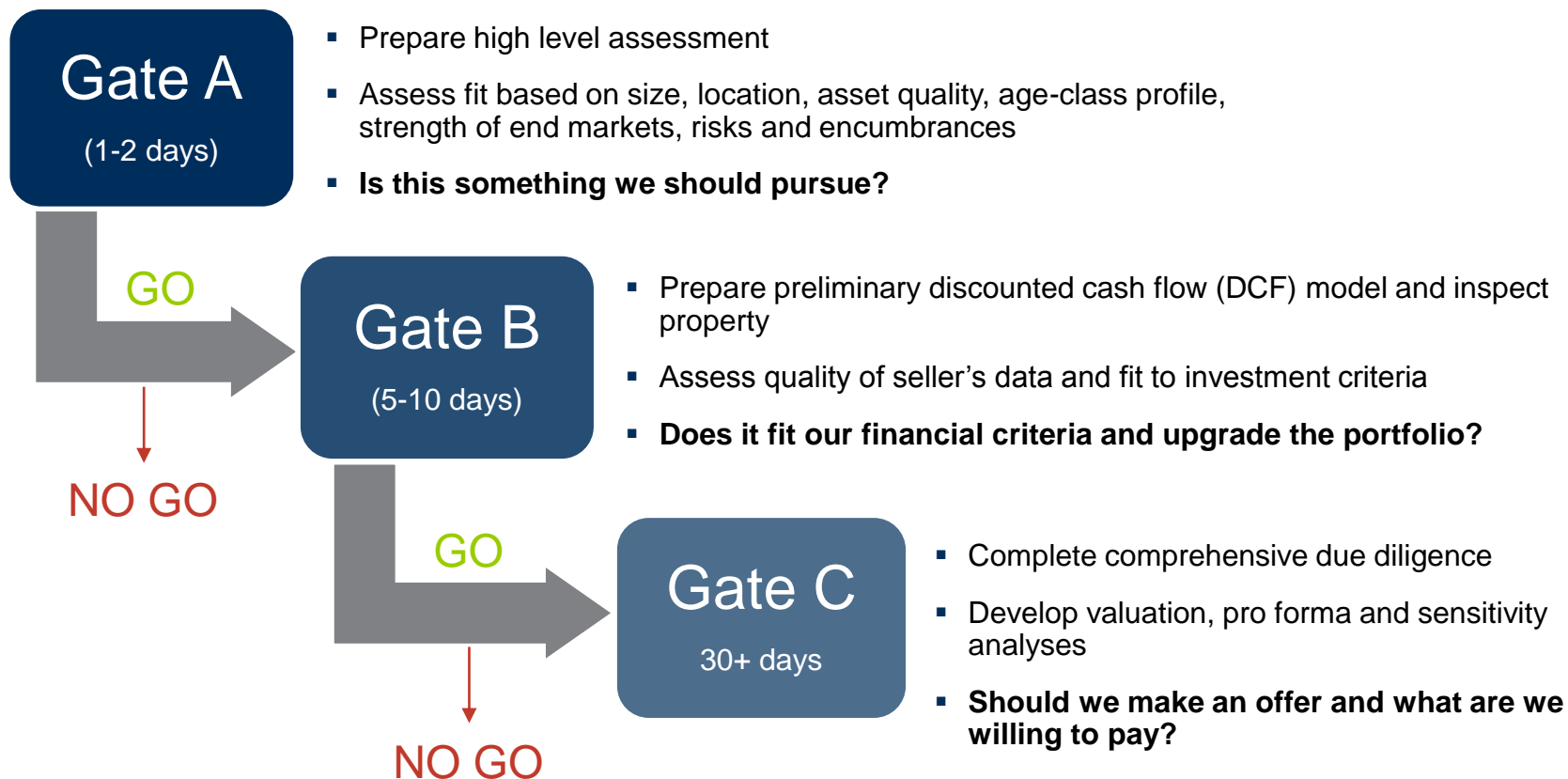
Sustainable Yield*



Leveraging Cross-Disciplinary Team to Improve Decisions

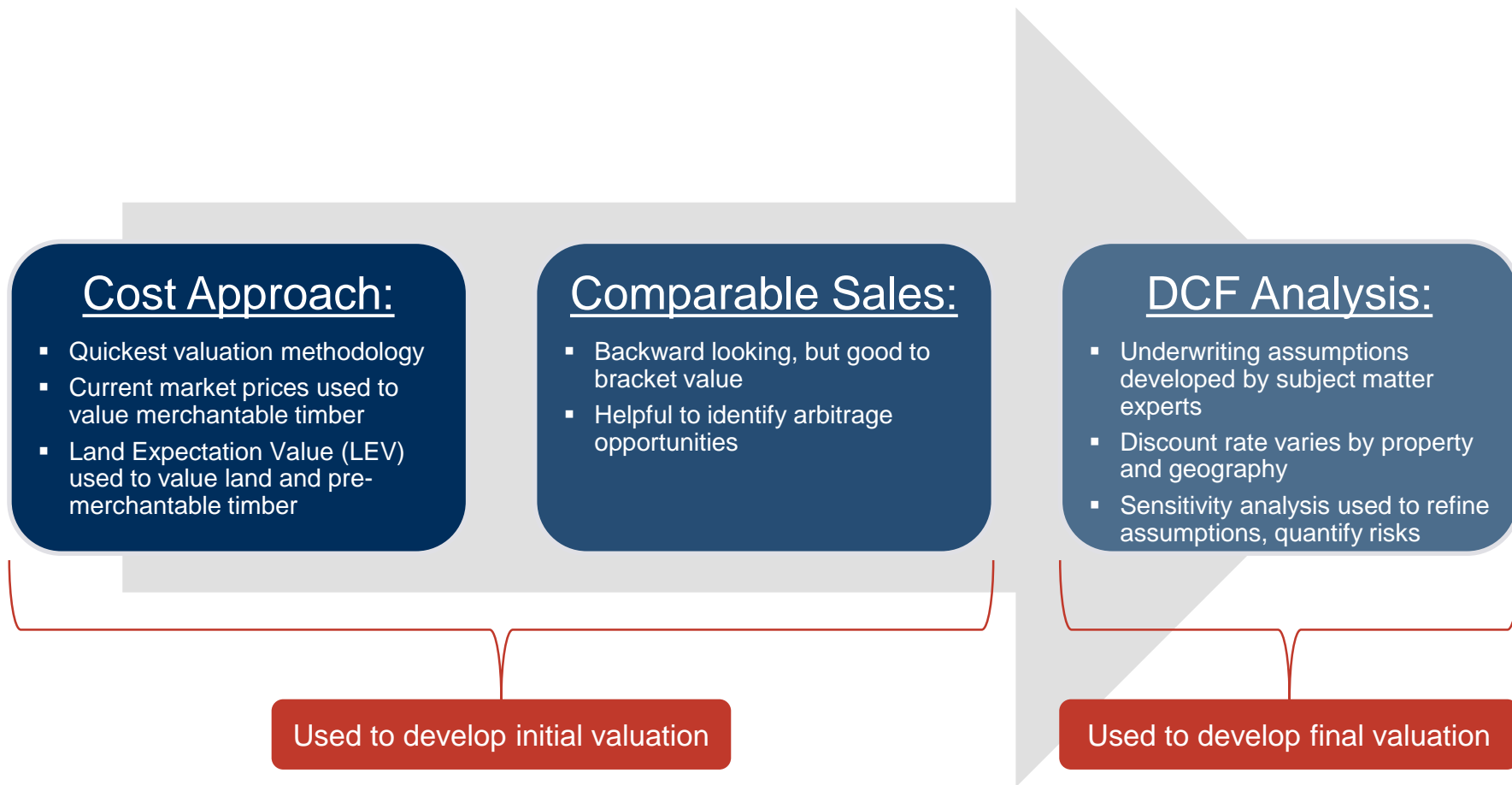


Staged Gating Process Streamlines Decision Making



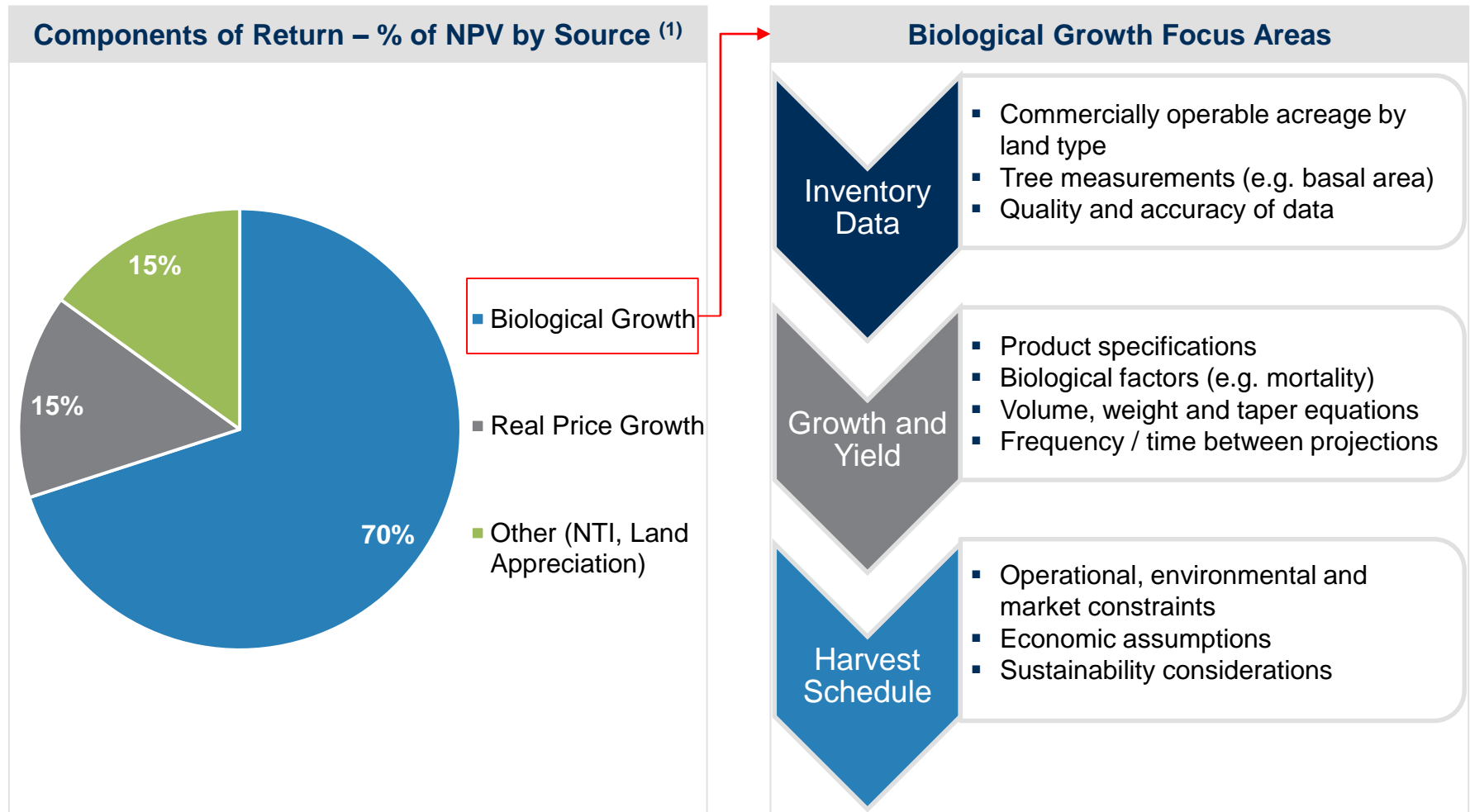
Staged gating process gets company focused on right opportunities, ensures alignment, reduces due diligence expenses and provides for a transparent process to evaluate acquisitions.

Portfolio Management Valuation Framework



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

Importance of Biological Growth in Timberland Returns



Accurate inventory data and robust growth and yield processes are critical to forecasting biological growth, which is generally the largest driver of timberland returns.

Forest Analytics for Timberland Underwriting

Overview of Rayonier's Forest Analytics Team

Forestry Geographic Information Systems (GIS)

- Utilize state-of-the-art GIS technology (ESRI) to perform mapping and spatial analysis
- Sophisticated enterprise land management system (Trimble)
- Systems are integrated across platforms and business units
- Mobile access to maps and imagery provides technology on-site for field staff

Forest Inventory

- Advanced analytic platforms for data analysis and review (SAS, R)
- Proprietary scripts and packages to evaluate biological realism of forest inventory data
- Dedicated staff at each field office provides inventory data collection support

Growth and Yield, Harvest Scheduling

- Leverage applied research to improve modeling accuracy
- Consult with academic resources for specialized research
- Proprietary growth models developed for major U.S. softwood species, publicly available models for other regions
- Harvest schedule optimization (Remsoft's Woodstock, a leader in forest planning software)

Rayonier's Forest Analytics Team has the knowledge, experience and tools to evaluate current inventory and predict future growth potential with the precision required to reduce underwriting risk.

Predicting Biological Growth – Key Challenges

Forestry GIS Data

- Spatial data integrity
- Gross vs. net forested area
- Accuracy of forest condition data
- Land records and title issues

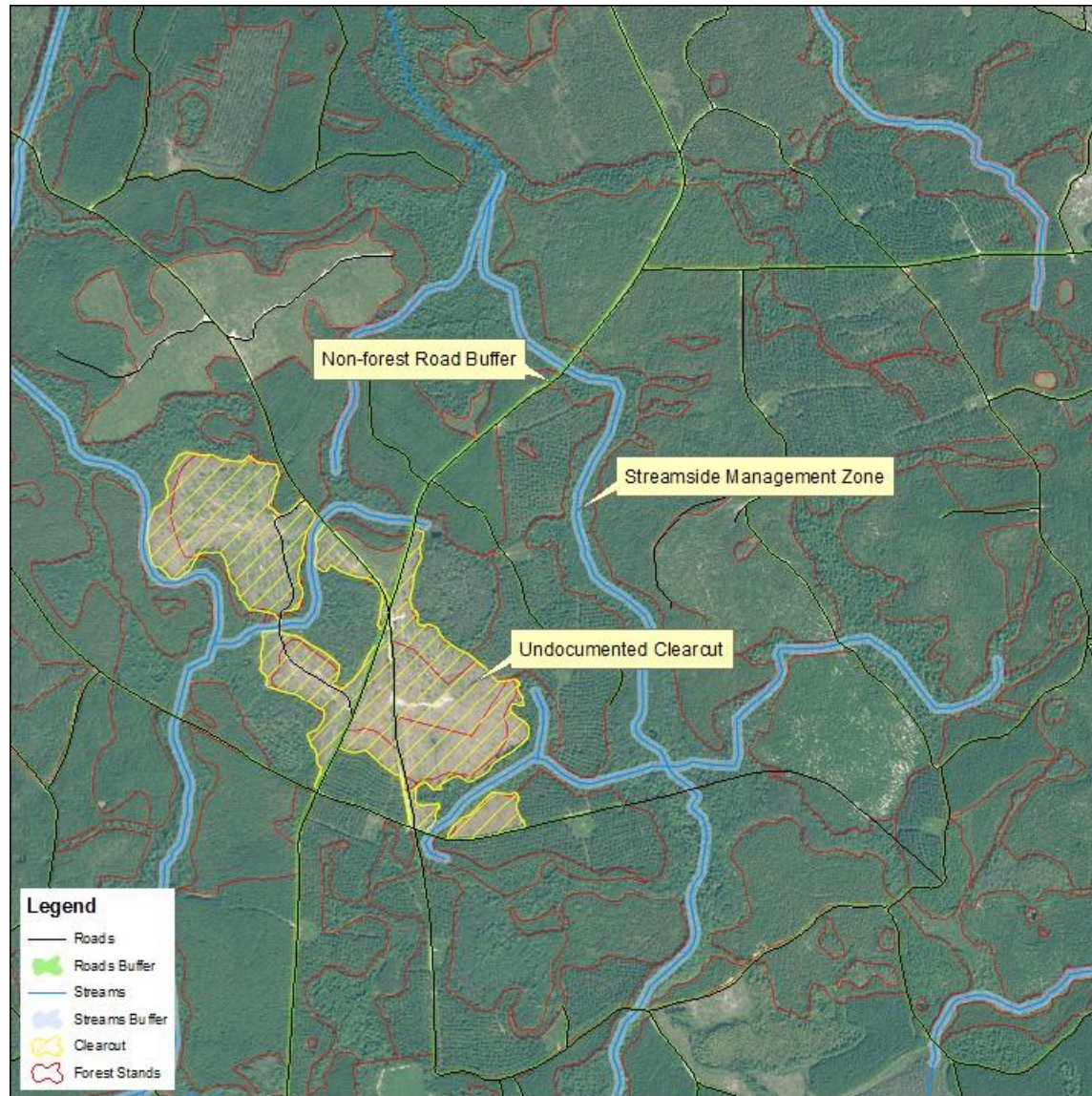
Forest Inventory

- Lack of industry standards and transparency with supplied data
- Adoption of untested methods and technologies
- Minimal investment in forest inventory data by some timberland owners

Biological Growth

- Little research on operational accuracy of models
- Growth models not adjusted to reality
- Application of models by untrained individuals

GIS Analysis is Critical in Identifying Data Discrepancies



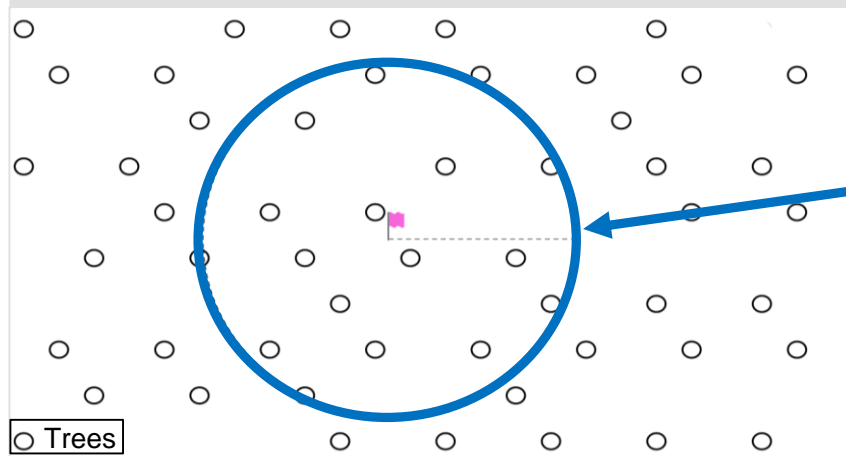
- GIS is primary source to determine total area for an acquisition or disposition
- GIS analysis is also used to calculate commercially operable harvest area
- Imagery analysis allows evaluation of stand typing and treatment accuracy
- Slope and terrain analysis assists with estimating operational costs
- GIS is used to identify environmentally sensitive areas requiring special management
- Mapping and digital data creation improves efficiency of field due diligence

Inventory Validation is Essential to Mitigate Risk

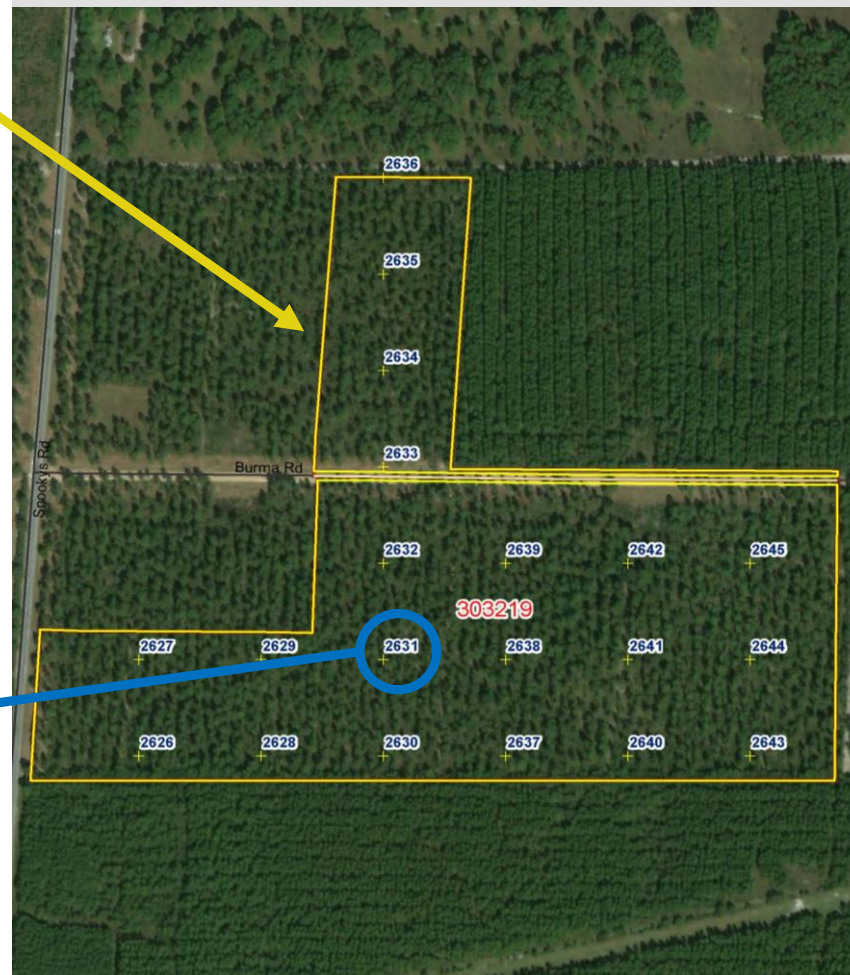
Stand Level Tabular Data Example

Stand#	Plantability	Age	Acres	TPA ⁽¹⁾	BA ⁽²⁾	Tons/Ac
303219	Plantable	21	64.9	190	114.2	107.8
303220	Plantable	27	100.6	79	73.4	102.6
303221	Plantable	70	6.5	37	55.3	63.2
303222	Non-plantable	57	19.1	143	72.6	58.4
303223	Plantable	22	5.2	77	63.2	48.2
303224	Plantable	17	107.5	584	121.3	65.2
303225	Plantable	22	157.7	400	100.1	60.8
303226	Plantable	12	6.9	393	86.9	62.1

Data Collection and Tree Measurement



Sampling to Estimate Population Totals



Validating the accuracy of seller provided forest inventory is critical to accurately estimating growth and yield projections, which drive the long-term cash flow forecast.

Mobilizing Resources to Validate Inventory for Acquisitions

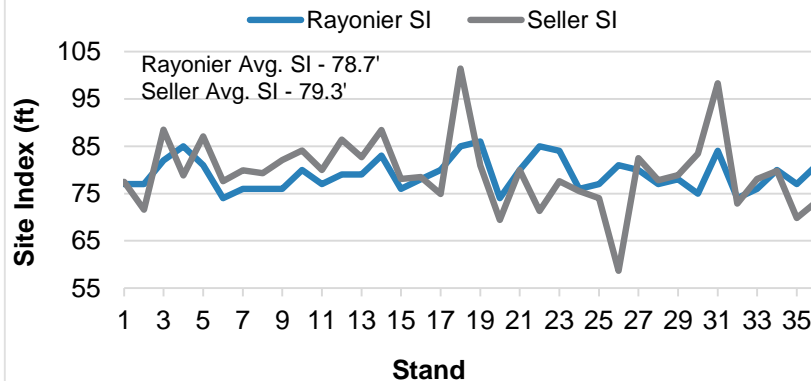
Acquisition Case Study A

- Sampled 20% of merchantable acres over two weeks using internal resources
- Results confirmed overall accuracy of seller's reported volume and site index ⁽¹⁾
- Forest analytics team incorporated sample results, prepared data for migration and loaded into our system prior to closing

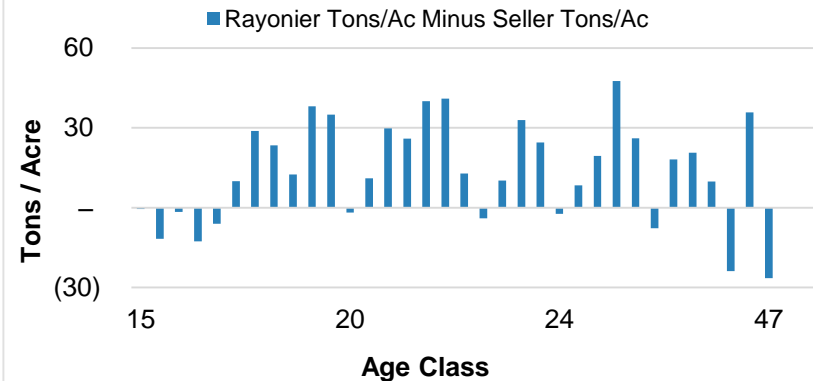
Acquisition Case Study B

- Sampled 30% of merchantable acres over five days using internal resources
- Discovered significant volume upside
 - Allowed us to value more merchantable timber
 - Increased confidence in our inventory assumptions

Case Study A – Site Index Difference



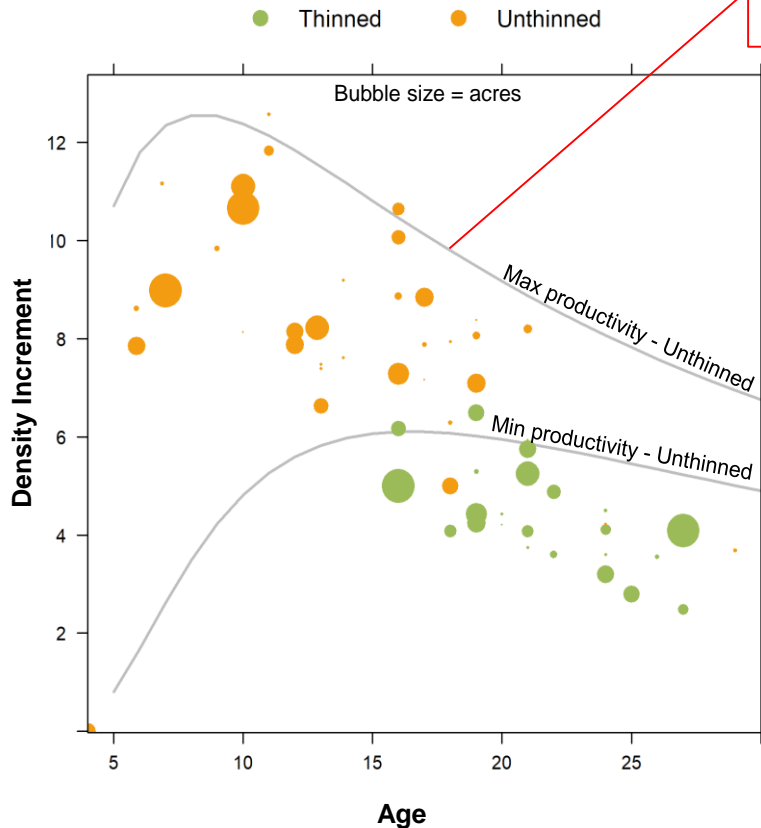
Case Study B – Tons per Acre Difference



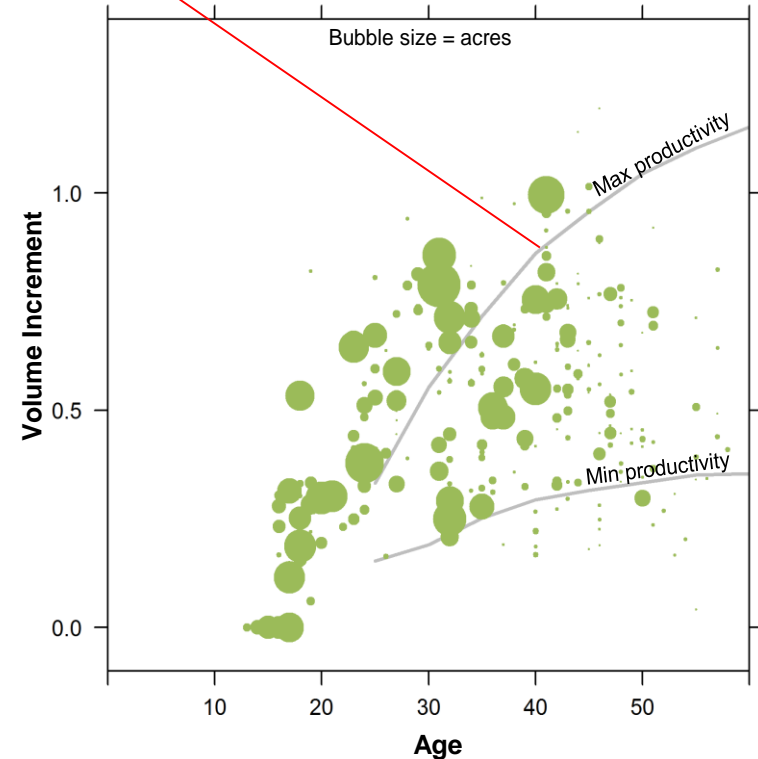
The inventory validation process builds confidence in the data and may identify potential upside/downside relative to seller's data.

Applying Tests of Biological Realism to Data

Acquisition Case Study C:
Benchmarking Predicted Density by Age

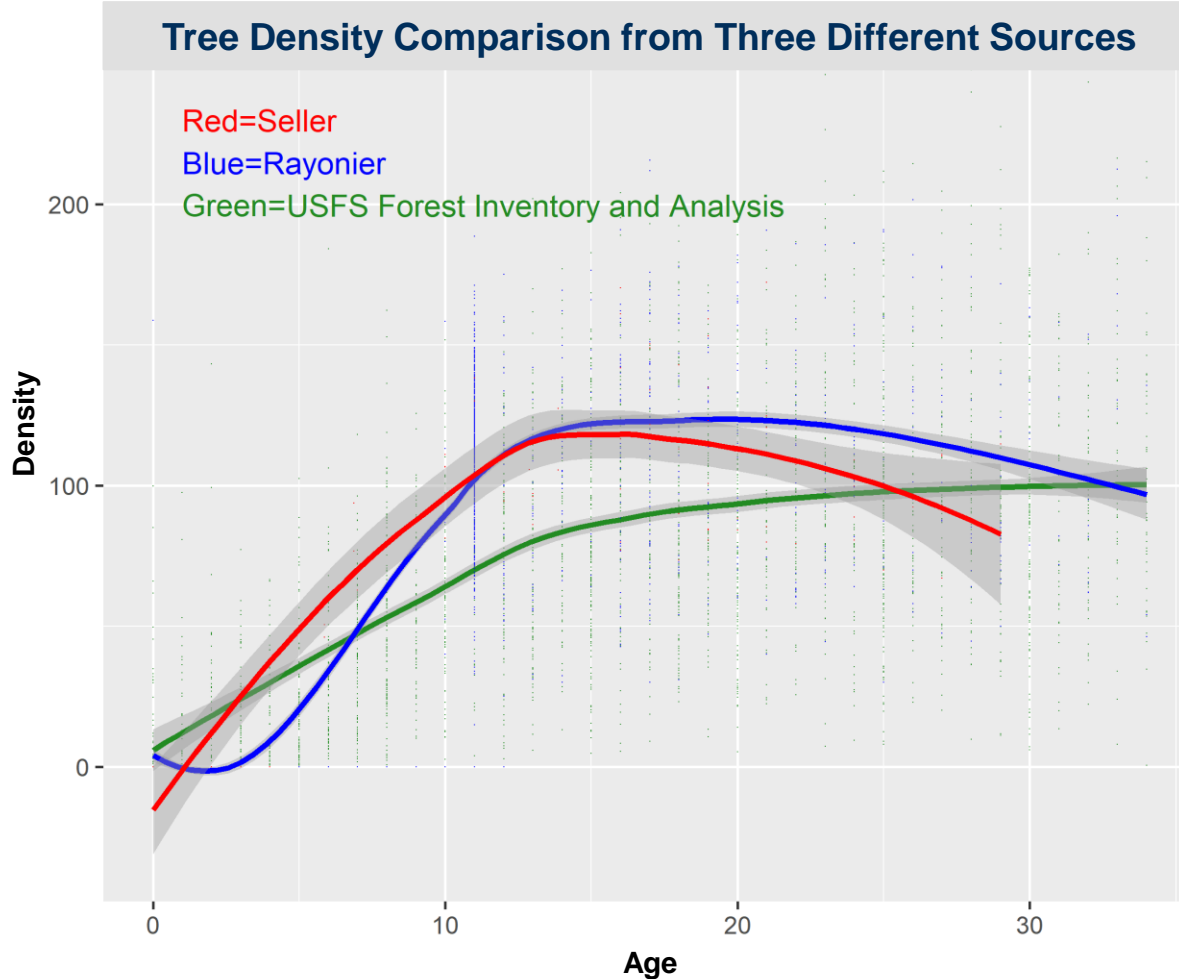


Acquisition Case Study D:
Benchmarking Predicted Volume by Age



Benchmarking third party data against expected norms is critical to assessing the reliability of inventory data as well as identifying focus areas for further validation.

Benchmarking Against Local Observations



Comparing seller's data to nearby Rayonier data and other sources can identify evidence of understated or overstated inventory.

Process for Simulating Forest Growth and Yield

Data Preparation

- Fill in gaps in forest measurement data

Forest Growth

- Project tree size over time using a system of statistical equations
- Equations are developed in-house using public and proprietary data

Volume and Weight

- Estimate the shape of trees from base to tree tip
- Apply assumptions about tree weight

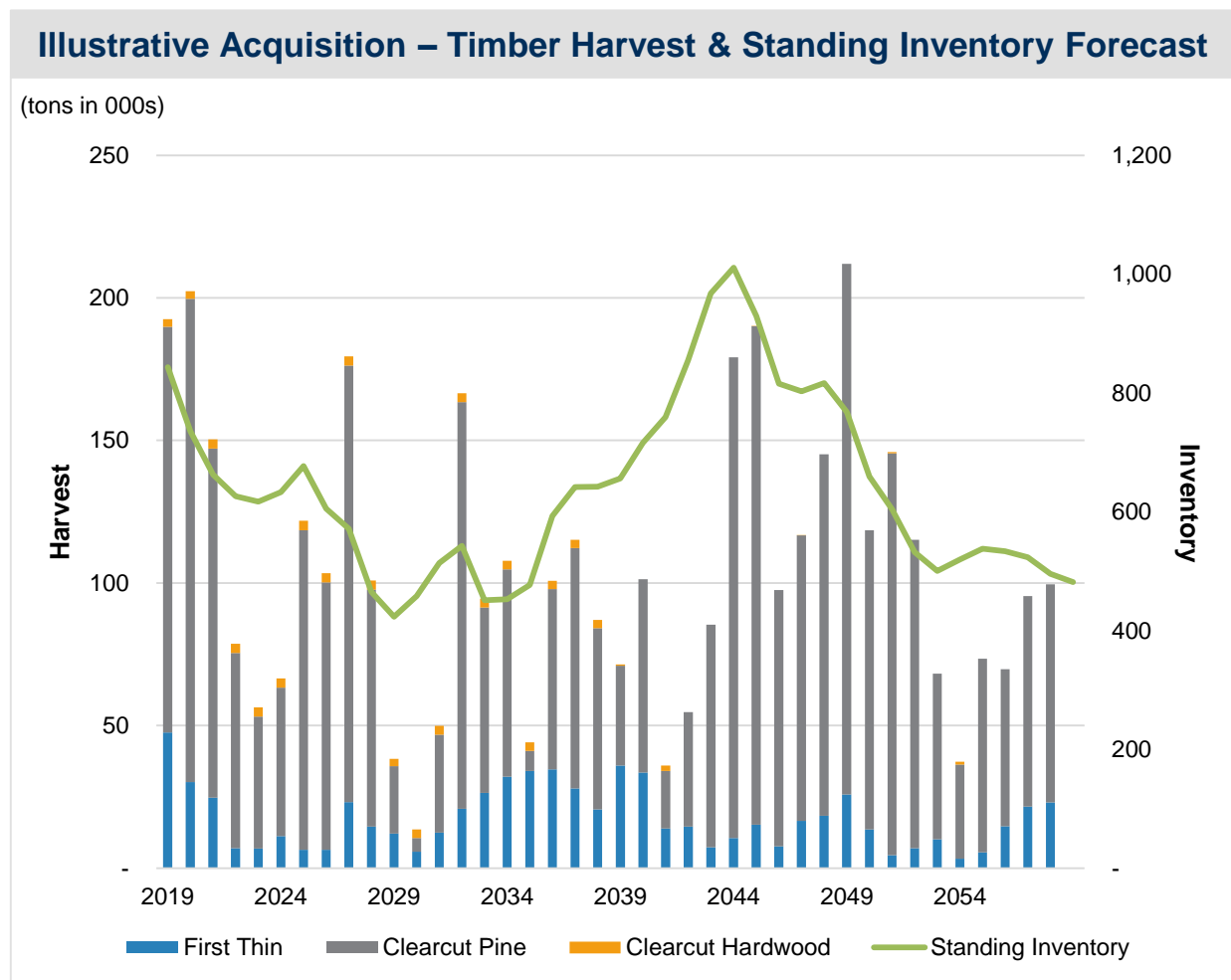
Logging Algorithm

- A series of rules applied to mimic operational logging
- The final result is an estimate of merchantable log volume or weight

Reconciliation

- Collect operational realizations of stand yield
- Reconcile estimated stand yield against realized yield

Illustrative Final Harvest Schedule



- Harvest scheduling integrates inventory and growth / yield
- Objective – optimize harvest to maximize present value based on operational and environmental constraints
- Consider long-term sustainability of revenues and standing inventory
- Underwriting process also includes review of projections by field staff to identify operational issues

Intensive forest inventory and growth / yield analyses ultimately inform the creation of a long-term harvest forecast, which is a critical input in modeling long-term cash flows.

Creating Value Through Active Portfolio Management

Key Objectives of Active Portfolio Management Process

Improve the Portfolio

- Target acquisitions that upgrade and complement existing portfolio
- Ability to enhance returns through intensive silviculture and genetics

Grow Scale in Target Market Areas

- Comprehensive analysis used to guide target investment regions
- Balance benefits of scale with diversification

Capitalize on Market Inefficiencies

- Use proprietary knowledge to our competitive advantage
- Concentrate efforts on opportunities with highest likelihood of success

Account for Risk

- Risk premiums calibrated to regions and sub-regions
- Discount rate adjusted for source of return and relative risk

Assess Alternative Capital Allocation Priorities

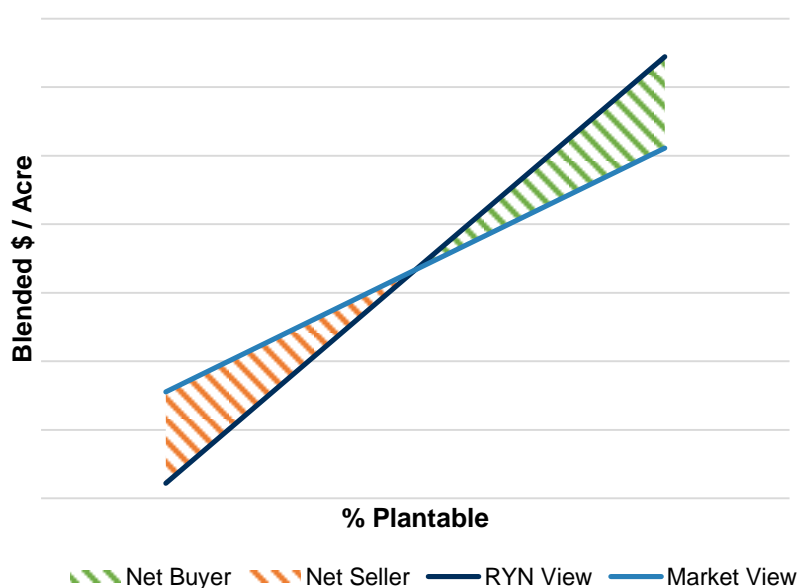
- Maintain internal opinion of NAV using current market info
- Continuously evaluate IRR on acquisitions relative to share buybacks

Leveraging Internal Expertise to Determine Intrinsic Value

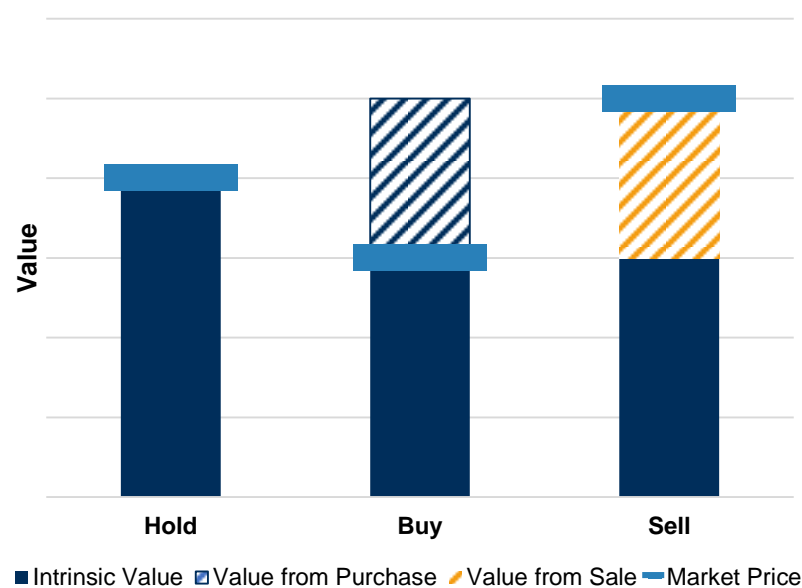
Land Expectation Value (LEV)

- LEV is the net present value (NPV) of a perpetual series of rotations for a stand starting with unplanted, bare ground
- RYN maintains LEV models by region, species, and site index to inform our view on the value of land and pre-merchantable timber
- RYN will transact when there is a disconnect between intrinsic and market values

Plantable vs. Non-Plantable Impact on LEV



Value-Creating Transaction Scenarios

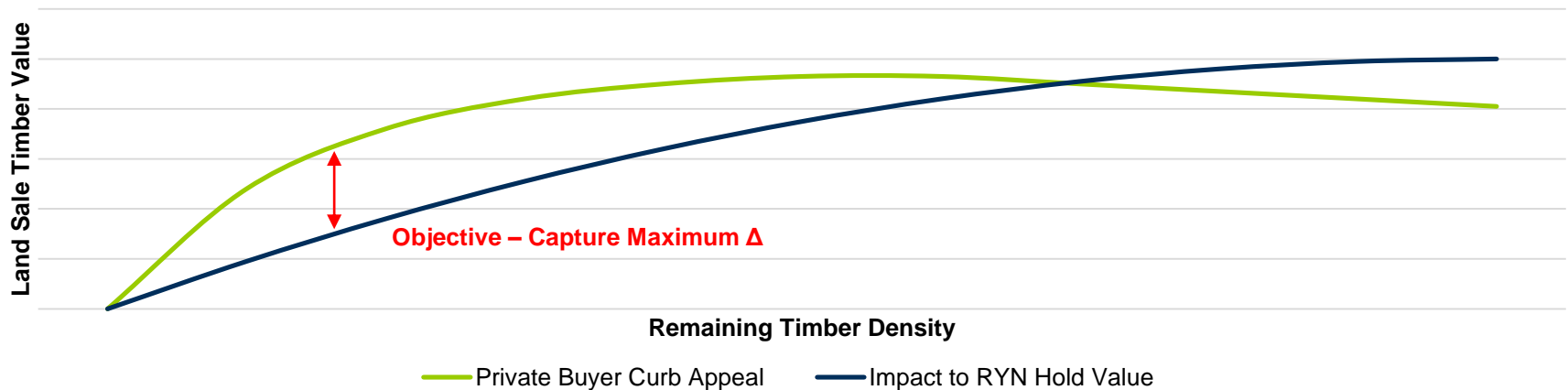


Extracting Maximum Value on Land Sales

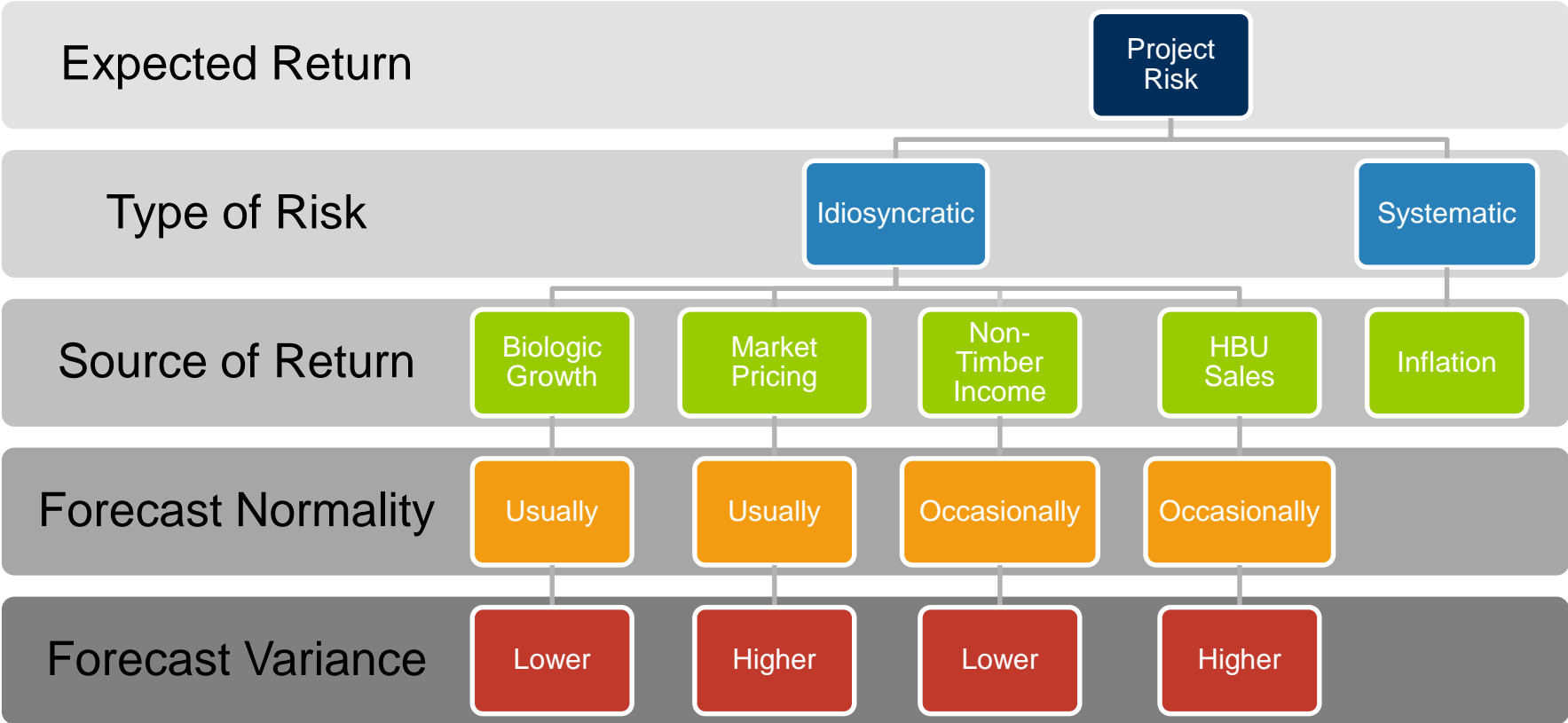
Consumption Utility Considerations

- When selling land to private individuals, value is often placed on things not considered in traditional industrial timberland management
- Example – retail purchasers often prefer limited stocking:
 - A few trees makes a big improvement aesthetically over bare land
 - The high stocking density of a typical commercial plantation is too cumbersome to navigate
- Rayonier opportunity – monetize some timber value before sale to optimize aesthetics

Removing Timber Volume Ahead of Land Sales



Accounting For Risk In Underwriting



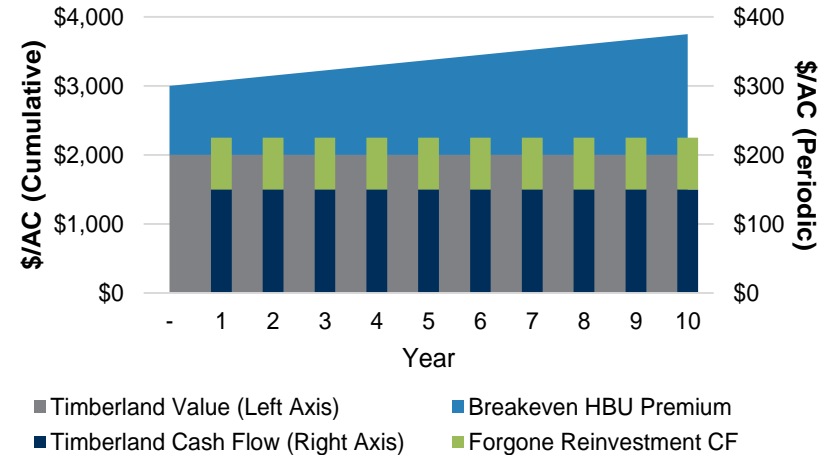
Timberland investing has various risks to consider, which we approach through extensive testing of assumptions and robust scenario sensitivity evaluation.

Reinvesting Premiums from Land Sales Creates Long-Term Value

Sell / Hold Value Analysis ⁽¹⁾

Year	Timberland Value (EOY)	HBU Premium	Break-Even Market Value	Timberland Return	Reinvestment Return	Forgone Return
0	2,000	1,000	3,000	-	-	-
1	2,000	1,075	3,075	150	225	75
2	2,000	1,150	3,150	150	225	75
3	2,000	1,225	3,225	150	225	75
4	2,000	1,300	3,300	150	225	75
5	2,000	1,375	3,375	150	225	75
6	2,000	1,450	3,450	150	225	75
7	2,000	1,525	3,525	150	225	75
8	2,000	1,600	3,600	150	225	75
9	2,000	1,675	3,675	150	225	75
10	2,000	1,750	3,750	150	225	75

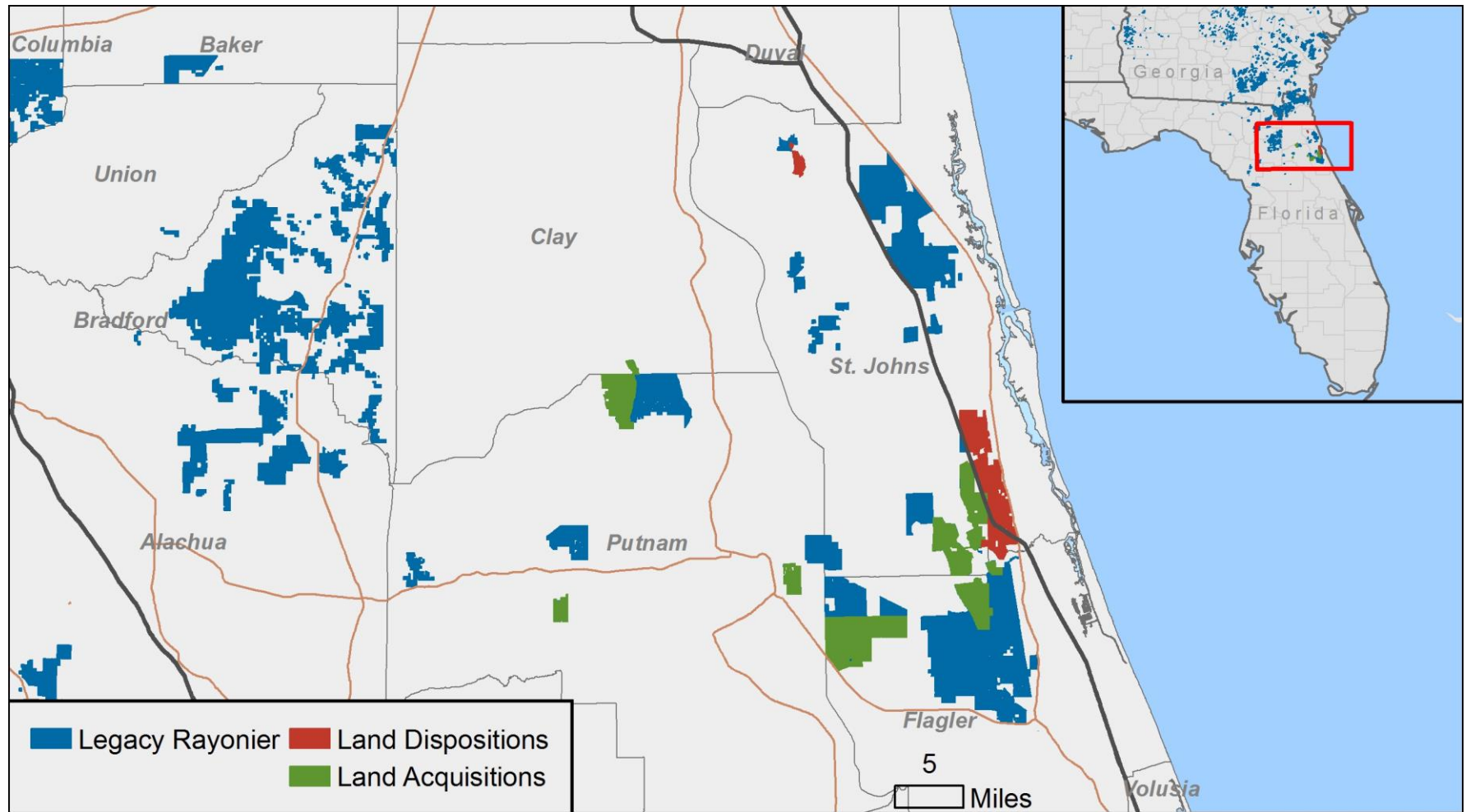
Break-Even Price Continues Appreciating



Value Maximization Considerations

- When evaluating HBU sale opportunities, it's important to keep in mind the opportunity cost of the market price above timberland value
 - Timberland generates regular cash flows, but HBU premiums are typically only realized through a sale
- If we defer a sale, we have effectively just "bought" that premium, and should only do so if we believe it will appreciate faster than our cost of capital on real estate investment






Case Study: North Florida Portfolio Repositioning




In the past two years, Rayonier has sold ~12.0k acres for \$55.3 million and purchased ~30.8k acres for \$51.1 million in Northeast Florida.

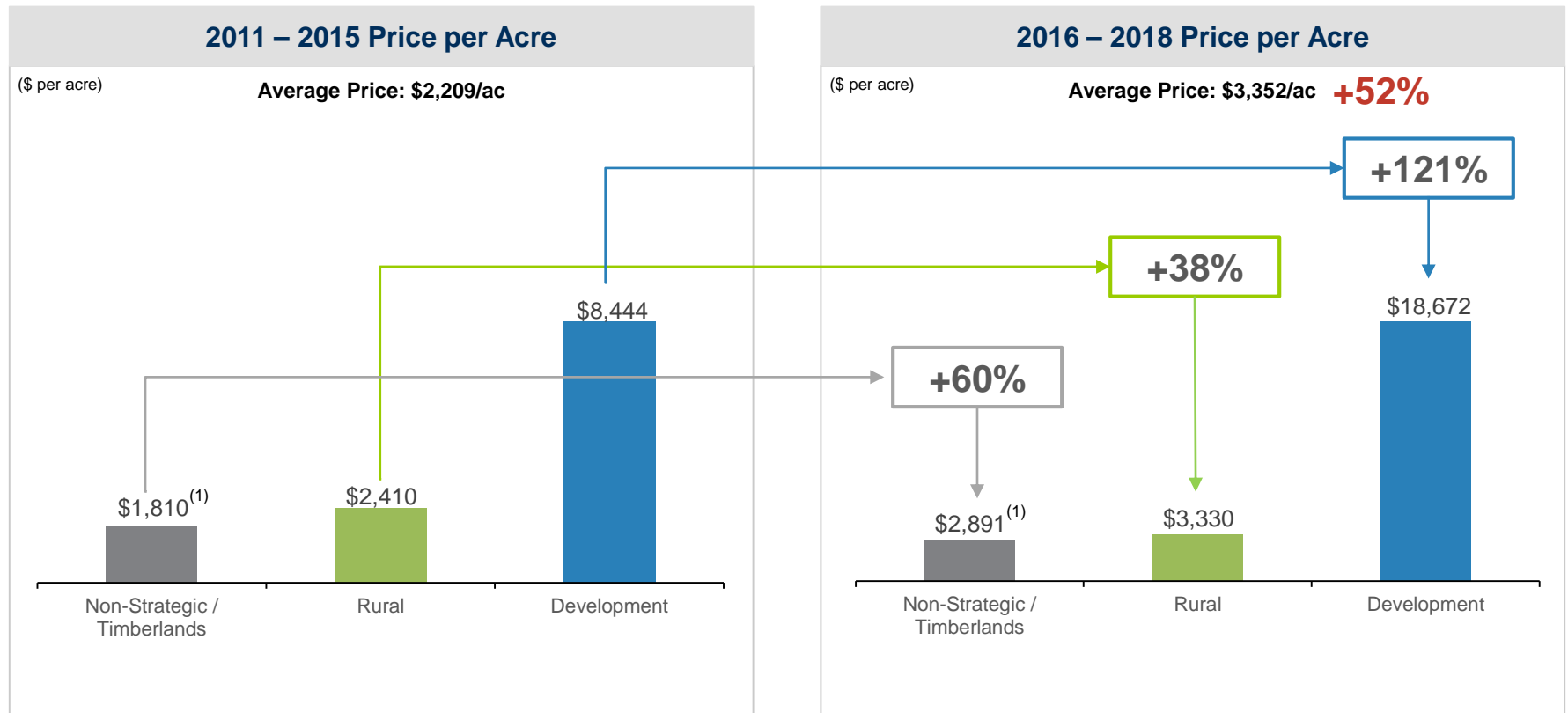
Real Estate Update

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
<p>Timberland value</p>	<p>Timberland premium</p>	<p>HBU premium + ROI</p>	<p>HBU premium + ROI</p>	<p>HBU premium + ROI + optionality</p>
<p>Opportunistic</p>	<p>Reduce reliance</p>	<p>Grow moderately</p>	<p>Grow in select markets</p>	<p>Grow in <u>very</u> select markets</p>

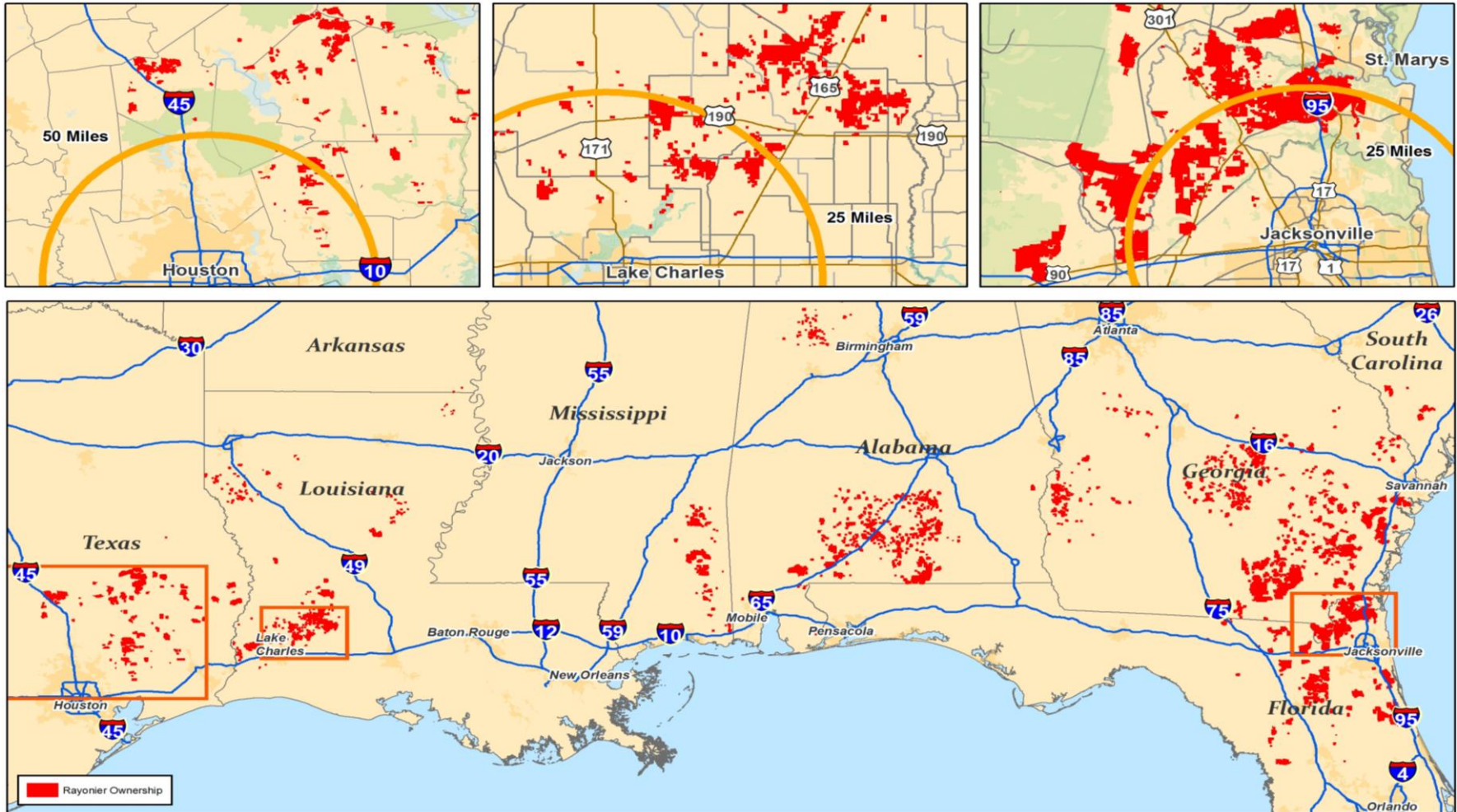
<p>Land Resources</p>	 <p>Sale of access to use properties / extract resources</p>	<ul style="list-style-type: none"> Maximize and grow annual gross margin/ac Build diverse portfolio of cash flows Develop new business growth 	<p>Annual gross margin per acre</p>	<p>Grow moderately</p>
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Strategic Focus on Maximizing HBU Premium



Rayonier has significantly improved its average HBU price realizations in recent years.

Strong Pipeline of Rural Market Opportunities



Rural HBU sale opportunities are concentrated in three primary markets: East Texas, Southwest Louisiana and Northeast Florida.

Rural HBU: Who are the Customers, What are the Products?

lower ← Investment / Premium → *higher*

Recreational and Investment

- Play on your investment
- Weekend getaway
- Potential to build 2nd home
- 20 – 100 acres

Estate Lots to Mini-Farms

- First-time homeowners to retirees
- Want a place to live with privacy and freedom to enjoy outdoors
- 5 – 20 acres

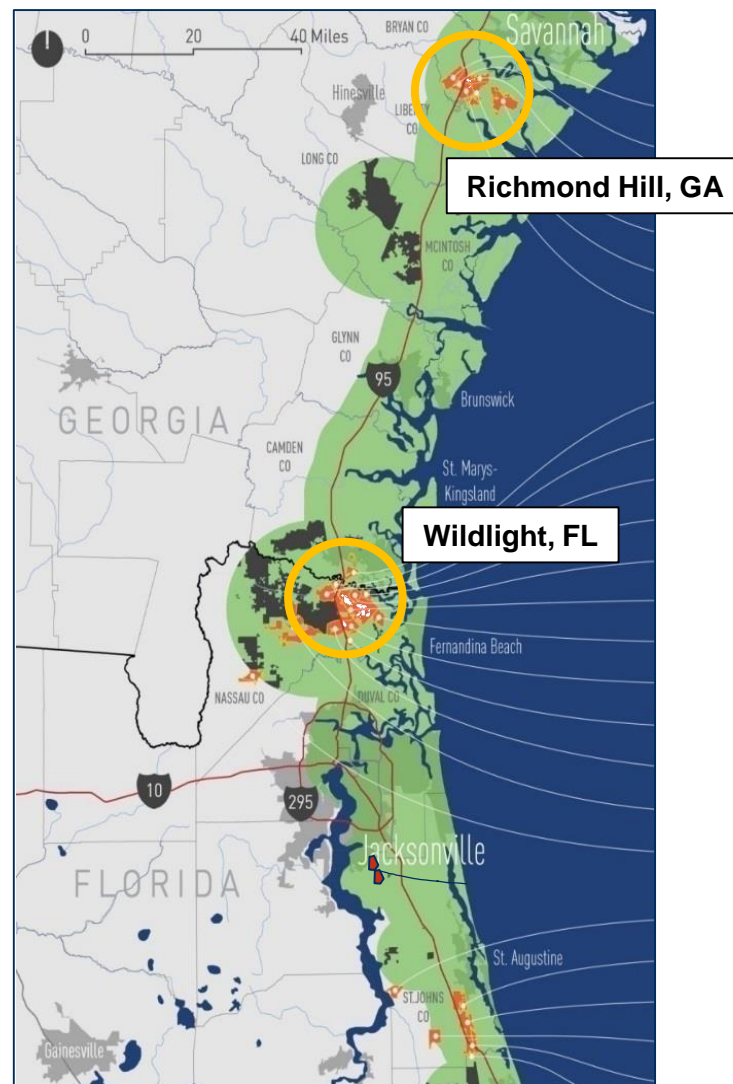
Rural Communities

- Sell direct to homeowners or to builders
- Customers typically want less land to maintain
- 1 – 3 acres

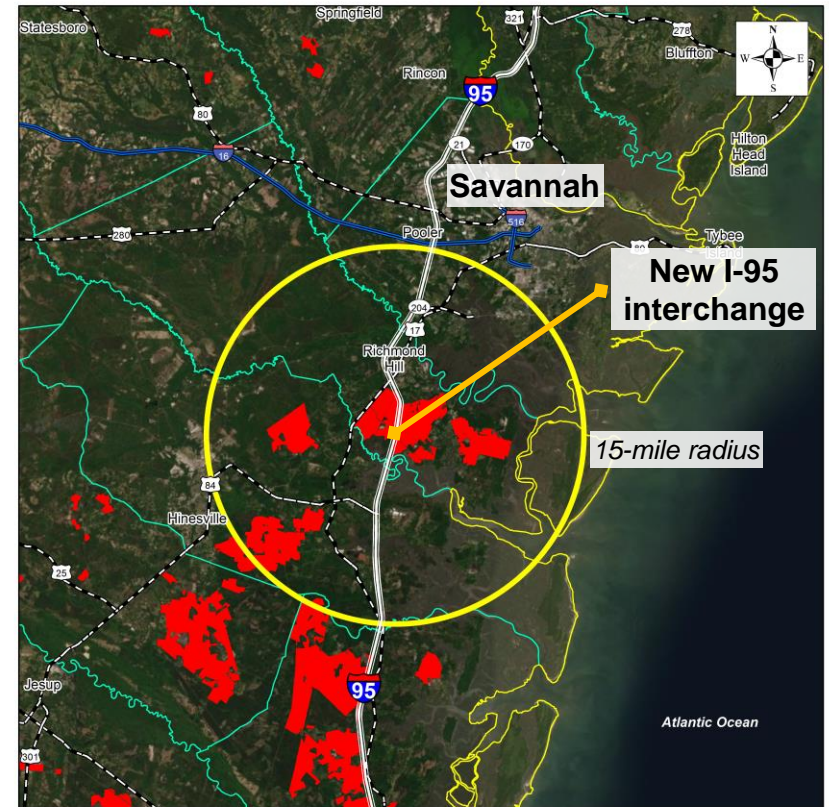
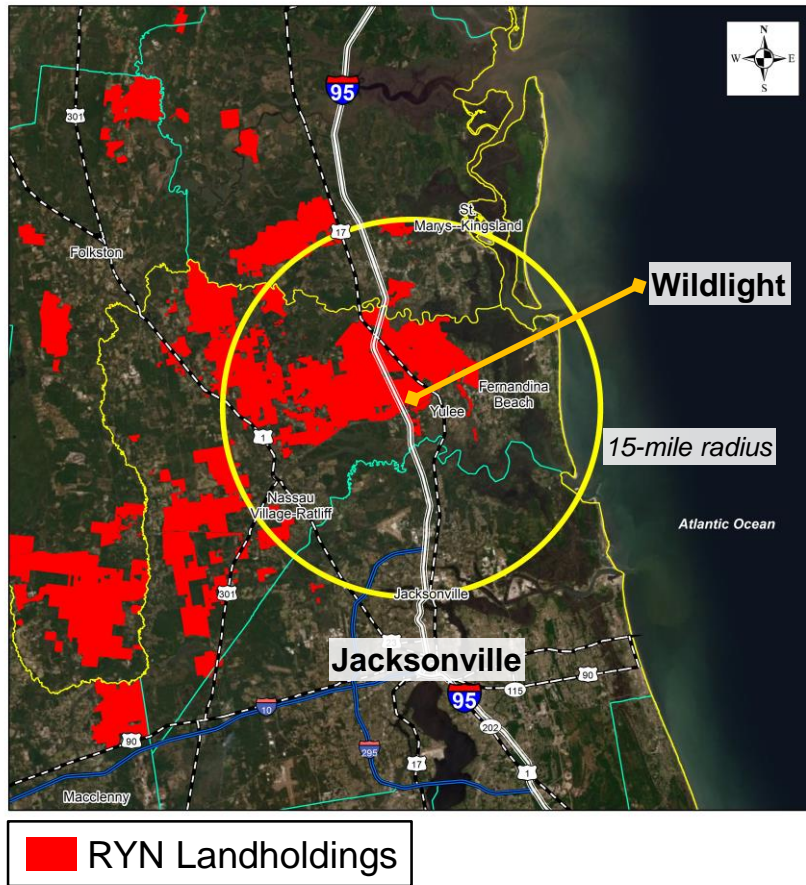


Real Estate Development: The Bigger Picture

- RYN has significant landholdings along the Interstate 95 Corridor in Florida and Georgia
- Higher quality assets & markets for all RYN businesses: Forestry, Land Resources, Real Estate
- Two significant population centers:
 - Savannah, Georgia – MSA pop. ~350K
 - Jacksonville, Florida – MSA pop. ~1.5MM
- Market momentum growing in the direction of RYN landholdings
- Significant catalytic infrastructure projects underway
- New I-95 interchange under construction at Belfast Keller Road in Richmond Hill, GA
 - Avg Daily Trips – 55,700; completion timing 2H 2020 (Source: GA Dept of Transportation)
- I-95 interchange improvement under construction at SR 200 / Wildlight, FL
 - Avg Daily Trips – 55,000; completion timing 2H 2020 (Source: FL Dept of Transportation)



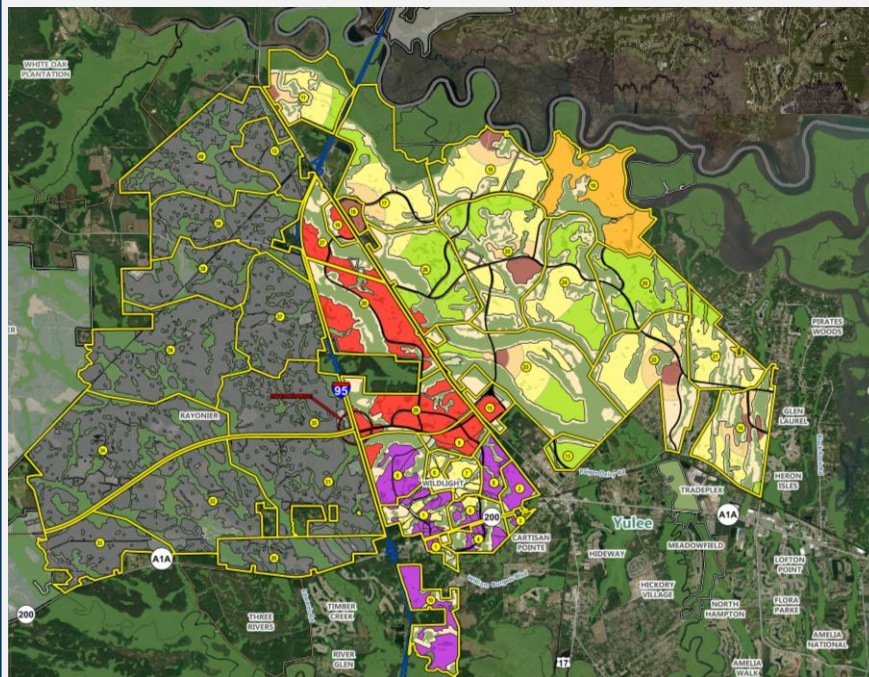
Real Estate Development: Core Opportunities



Rayonier has significant landholdings along the I-95 Corridor in Florida and Georgia proximate to the fast-growing Savannah, Georgia and Jacksonville, Florida metro areas.

Real Estate Development: Focused Strategy

Florida HBU Portfolio



~24,000 acres north of Jacksonville, FL

Georgia HBU Portfolio



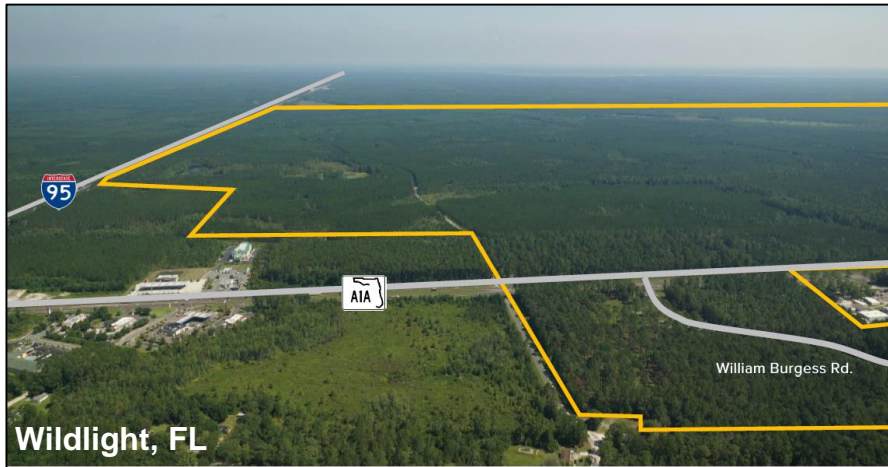
~20,000 acres south of Savannah, GA

Strategy

- Manage two unique “One Rayonier” HBU land portfolios to optimize long-term value
- Align and execute all Rayonier value creation strategies simultaneously: Forestry, Land Resources, Real Estate
- Promote investment in public infrastructure
- Invest capital and execute projects to catalyze value
- Transition timberland to more valuable uses over time
- Overall goals:
 - Create pipeline of HBU premium opportunities
 - Long-term asset value appreciation

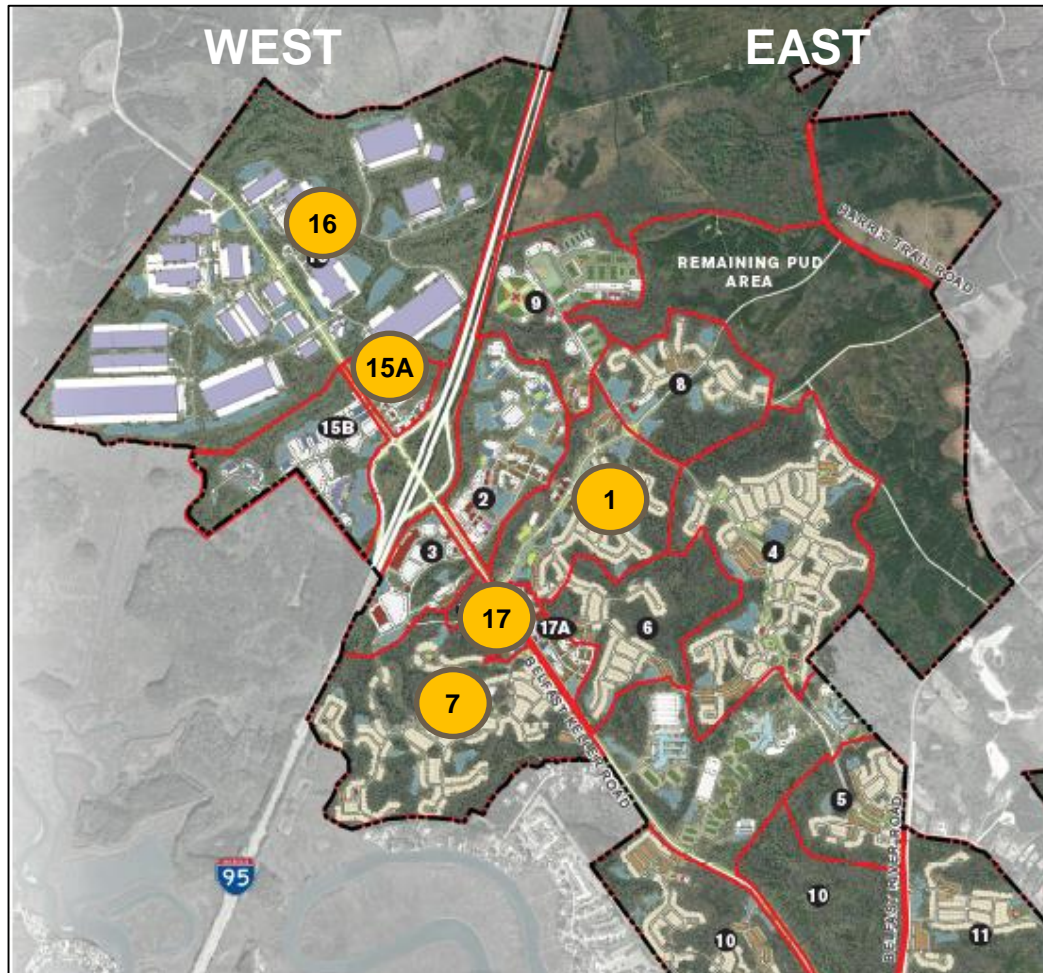
Significant Progress in Recent Years

2016  2019



Richmond Hill, Georgia – Multiple End-Use Opportunities

Shifting Strategy from Public Infrastructure to Real Estate Opportunities



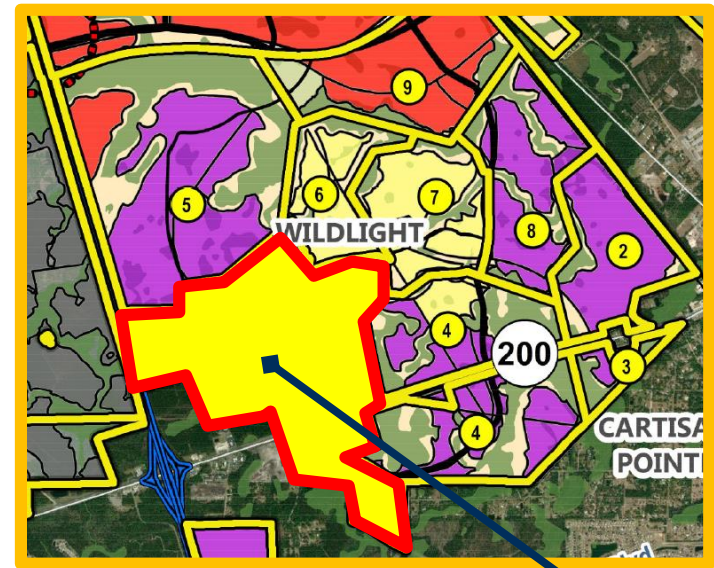
Five Development Pods Targeting Different Market Opportunities

ID #	Targeted Land Use	Est. Acres
15A	Interstate Commercial	30
16	Belfast Commerce Park	180
1	Primary Residential	200
7	Active Adult Residential	250
17	Neighborhood Commercial	40
	Total	700

Wildlight, Florida – Strategic Context

- **Objective: Execute a catalytic, mixed-use community development project within significant RYN landholding**
 - ~20 miles north of downtown Jacksonville just one-half mile east of the interchange of Interstate 95 and A1A / SR 200
 - ~13 miles from the Jacksonville International Airport and ~13 miles from Amelia Island beaches
- **Wildlight Village Center**
 - ~560 gross, ~261 net acres
 - Catalytic mix of uses including schools, healthcare, fitness, shopping & dining
 - Create a highly desirable address recognized in the Northeast Florida marketplace; distinctive design and architecture
 - 8-10 year estimated build-out
- **Catalyze value of significant landholdings, including:**
 - ~2,300 acres remaining in the Wildlight master plan
 - ~25,000 acres within a 5-mile radius

Wildlight ~2,900 acres



Wildlight Catalyst Project

- 261 net acres
- Wildlight Village Center
- Under Development

FL HBU Portfolio ~24,000 acres

Wildlight, Florida – Status Update

- ~261 net acre Wildlight Village Center commenced development Spring 2016
- Capital investment to date: ~\$30.8MM*
- Sales to date: ~\$15.7MM*
 - Commercial: ~\$11.9MM (~55 acres)
 - Residential: ~\$3.9MM (84 lots)
- Wildlight Elementary School & Rayonier HQ Office Building completed Aug 2017
- 9 commercial projects currently complete or under construction, 4 additional in design & permitting
- We estimate there will be over 350 homes and apartments completed by year-end 2020
- Estimated value of capital invested by others >\$300MM



Wildlight Village Center
“the catalyst”

High-level strategic direction: finish the catalyst and bring new opportunities forward.

Wildlight Village Center – Catalytic Uses and Design



Rayonier Office



Pool Amenity



The Lofts Apartments



UF Health YMCA



Wildlight Elementary School



Shopping & Dining



First Federal Bank



Marriott Branded Hotel



Catholic Pre-K Learning Center



Florida Public Utilities Office



Kindercare Childcare



Heartland Dental



UF Health Ambulatory