



## Rayonier Prices \$450 Million of 2.750% Senior Notes Due 2031

May 12, 2021

WILDLIGHT, Fla.--(BUSINESS WIRE)--May 12, 2021-- Rayonier Inc. (NYSE:RYN) ("Rayonier," the "Company," "we" and "our") today announced that its operating partnership, Rayonier, L.P. (the "Operating Partnership"), has priced an underwritten public offering of \$450 million aggregate principal amount of senior notes due 2031 (the "Notes"). The Notes will bear interest at a rate of 2.750% per year, will be issued at a price equal to 99.195% of their face value, and mature on May 17, 2031. The Notes will be fully and unconditionally guaranteed by the Company, Rayonier Operating Company LLC and Rayonier TRS Holdings Inc. The Operating Partnership will pay interest on the Notes semi-annually on May 17 and November 17 of each year, beginning on November 17, 2021. The offering is expected to close on May 17, 2021, subject to the satisfaction of customary closing conditions.

The Operating Partnership intends to use the net proceeds from this offering to repay the \$250 million outstanding under Rayonier Operating Company LLC's 2020 incremental term loan facility, and the remainder for general corporate purposes, which may also include repayment of the Operating Partnership's 3.750% senior notes due 2022 at or prior to maturity.

For the offering, J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC are serving as Active Book-Running Managers, Truist Securities, Inc. is serving as Passive Book-Running Manager, Raymond James & Associates, Inc. is serving as Lead Manager and Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are serving as Co-Managers.

The offering is being made pursuant to an effective shelf registration statement and only by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement dated May 12, 2021 has been filed, and an issuer free writing prospectus and a final prospectus supplement relating to the offering of the Notes will be filed with the Securities and Exchange Commission ("SEC"). Prospective investors should read the issuer free writing prospectus, preliminary prospectus supplement and the accompanying prospectus included in the registration statement and other documents the Company has filed with the SEC for more complete information about the Company, the Operating Partnership and this offering. These documents are available at no charge by visiting EDGAR at <http://www.sec.gov>. Alternatively, the prospectus supplement and accompanying prospectus may be obtained by contacting J.P. Morgan Securities LLC – Mail: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, United States; Attention: Prospectus Department; Phone: 1-866-803-9204; or Credit Suisse Securities (USA) LLC – Mail: Credit Suisse Prospectus Department, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, United States; Phone: 1-800-221-1037; Email: [usa.prospectus@credit-suisse.com](mailto:usa.prospectus@credit-suisse.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### About Rayonier

*Rayonier is a leading timberland real estate investment trust with assets located in some of the most productive softwood timber growing regions in the United States and New Zealand. As of March 31, 2021, Rayonier owned or leased under long-term agreements approximately 2.7 million acres of timberlands located in the U.S. South (1.75 million acres), U.S. Pacific Northwest (507,000 acres) and New Zealand (417,000 acres). The Company also acts as the managing member in a private equity timber fund business with three funds comprising approximately 141,000 acres. On a "look-through basis", the Company's ownership in the timber fund business equates to approximately 17,000 acres.*

### Forward-Looking Statements

Certain statements in this press release regarding our ability to complete this offering, the expected gross proceeds and intended uses of those proceeds, the expected timing of the closing of the offering 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 forward-looking statements also involve significant business, economic, regulatory and competitive uncertainties, many of which are outside of our control. In addition, 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:

- our ability to complete the offering on the expected timeline or at all;
- 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, endangered species and development of real estate generally, 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, windstorms and wildfires;
- the lengthy, uncertain and costly process associated with the ownership, entitlement and development of real estate, especially in Florida and Washington, including changes in law, policy and political factors beyond our control; the availability of financing for real estate development and mortgage loans;
- 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; and
- Rayonier's ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust for U.S. federal income tax purposes and changes in tax laws that could adversely affect beneficial tax treatment.

For additional factors that could impact future results, please see Item 1A - Risk Factors in the combined Annual Report of Rayonier and the Operating Partnership on Form 10-K for the fiscal year ended December 31, 2020 and similar discussion included in other reports that we subsequently file with the SEC. Forward-looking statements are only as of the date they are made, and we undertake no duty to update any 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.

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