



Raymond James 38th Annual Institutional Investors Conference | March 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," "pro forma sales," "pro forma operating income," "pro forma net income," 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 – Best-in-Class, Pure-Play Timber REIT

Leading Pure-Play Timberland REIT

- Second-largest timber REIT with 2.7 million acres of high-quality timberland
- Geographic diversity – U.S. South, Pacific Northwest, New Zealand
- Timberlands strategically positioned in competitive fiber baskets
- Focus on recurring cash flow generation from timber harvest and HBU sales

Growing Timberland Base

- Profitably growing timberland base through disciplined acquisition process
- Over \$1.3 billion of high-quality timberlands acquired since January 2011
- Investing in advanced genetics to yield long-term volume growth

Attractive Real Estate Platform

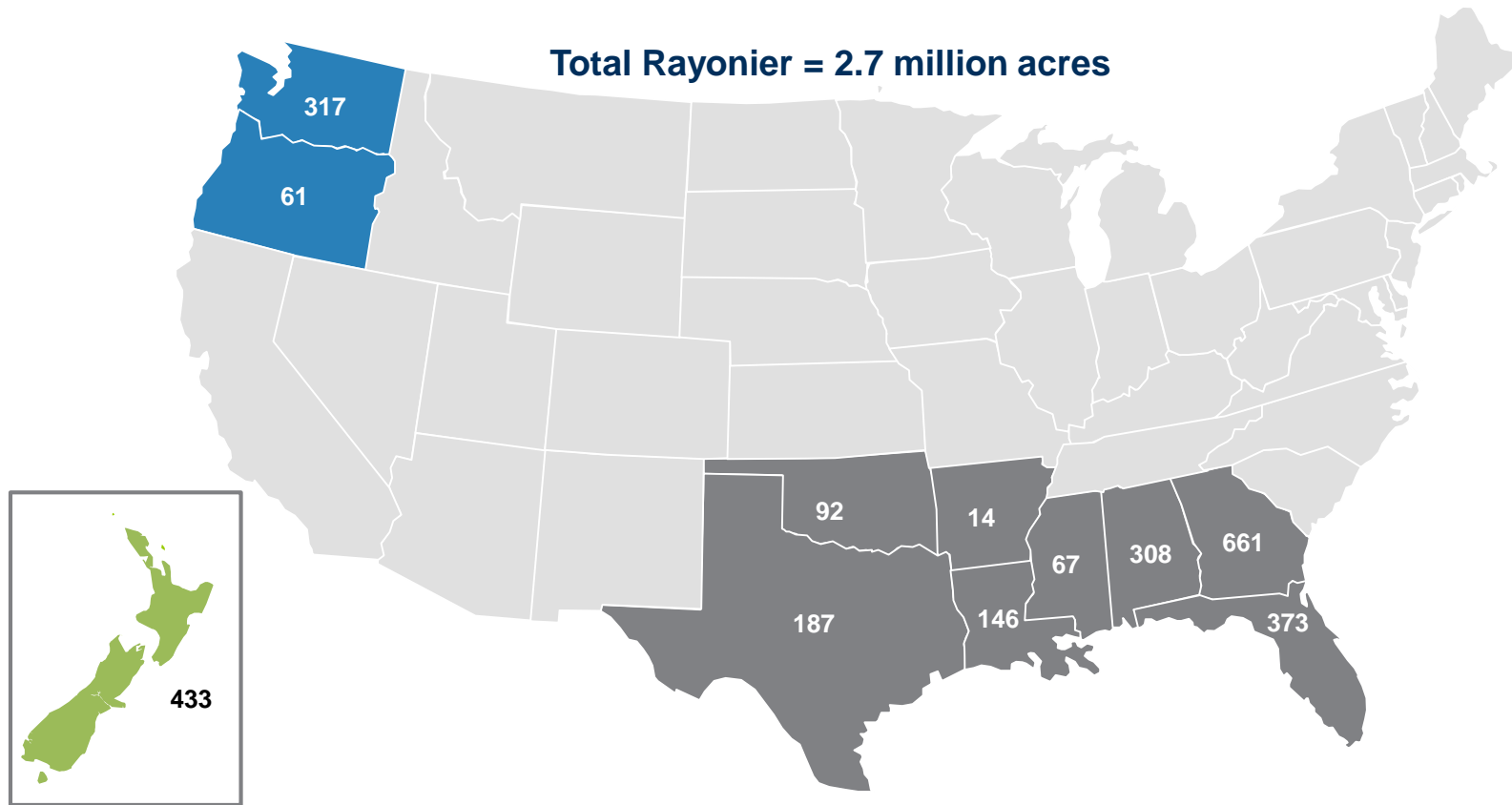
- Attractive HBU opportunities across U.S. South, including Florida and Georgia coastal corridor
- Stable and recurring base of annual rural land sales
- Two active development projects underway – Wildlight (mixed-use) and Belfast Commerce (industrial)

Strong Capital Structure

- Net debt to enterprise value of 23% at end of Q4 2016
- Favorable financing facilities and access to capital
- Active portfolio management and nimble capital allocation strategy

Highly Productive, Geographically Diversified Timberlands

Total Rayonier = 2.7 million acres



Pacific Northwest

378,000 acres – Washington & Oregon; access to export markets

U.S. South

1.85 million acres – sawlog and pulpwood; Florida & Georgia coastal corridor HBU

New Zealand

433,000 acres – manage and own ~77% of joint venture

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

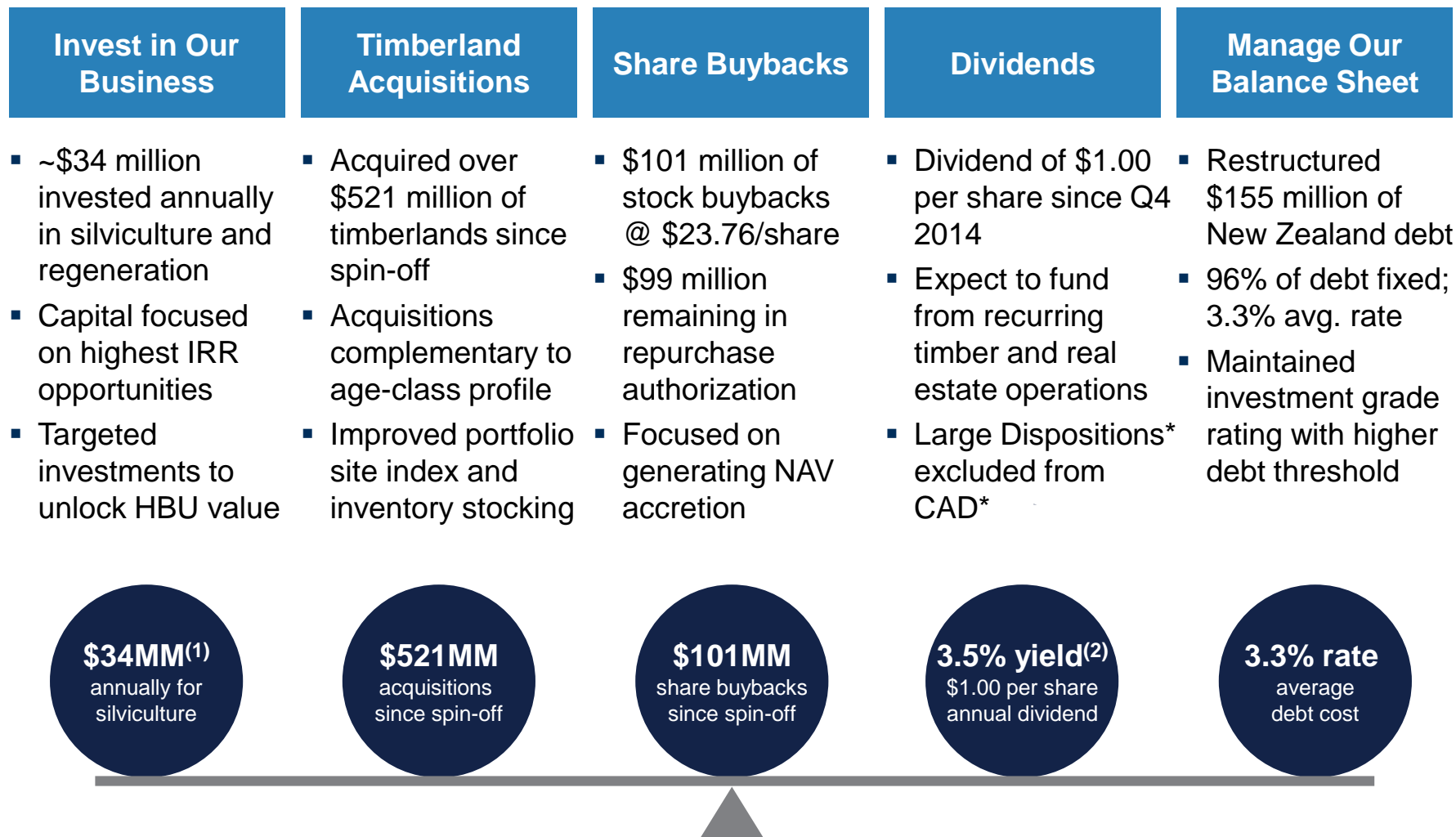
- Focus on harvest operations and rural land sales to support dividends
- De-emphasize sale of “non-strategic” timberlands to augment cash flow

Enhance Disclosure

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

Rayonier's goal is to provide an attractive, growing dividend funded from core, recurring cash flows in a tax-efficient REIT structure.

Nimble Approach to Capital Allocation



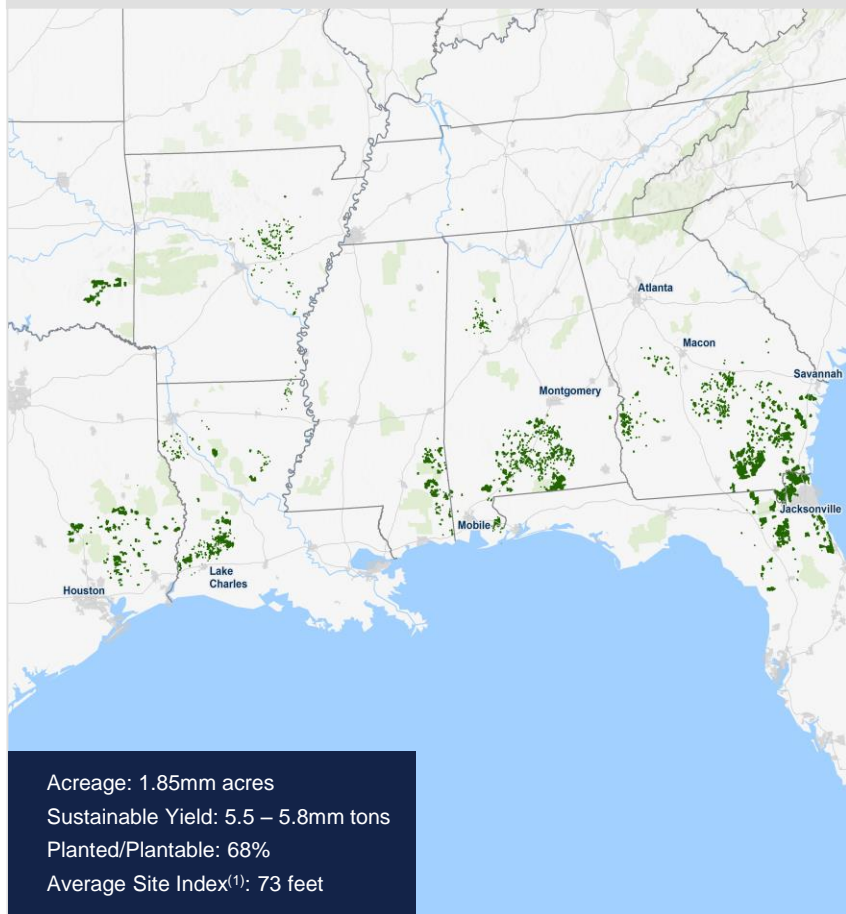
(1) Represents average annual investment in silviculture and replanting from 2013-2016.

(2) Based on share price of \$28.97 as of 2/21/2017.

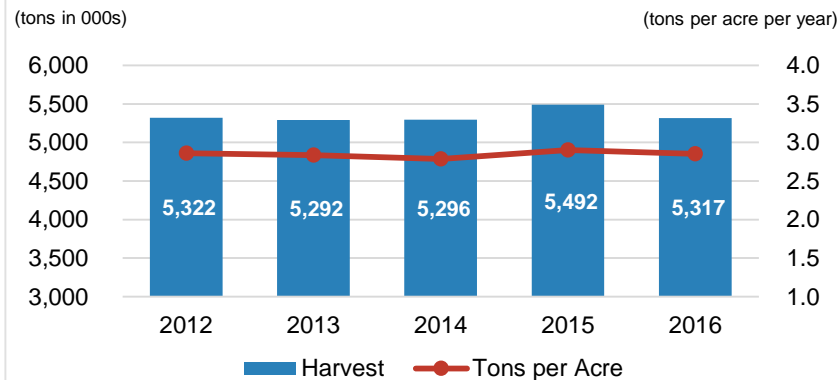
* Non-GAAP measure or pro forma item (see Appendix for definitions and reconciliations).

Southern Timber – Segment Overview

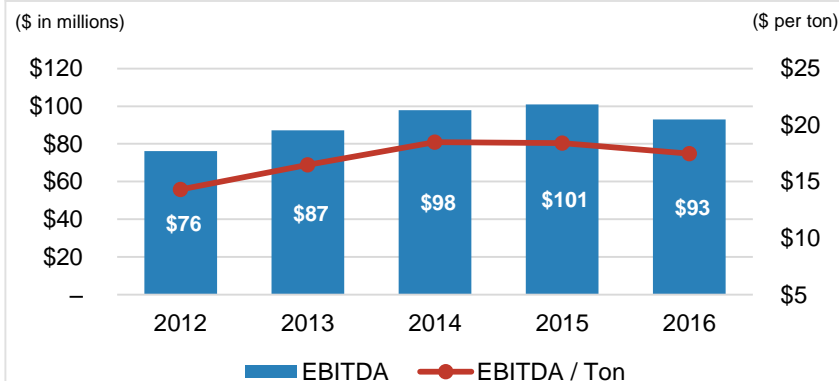
Map of Properties



Historical Harvest Volume / Rate of Harvest

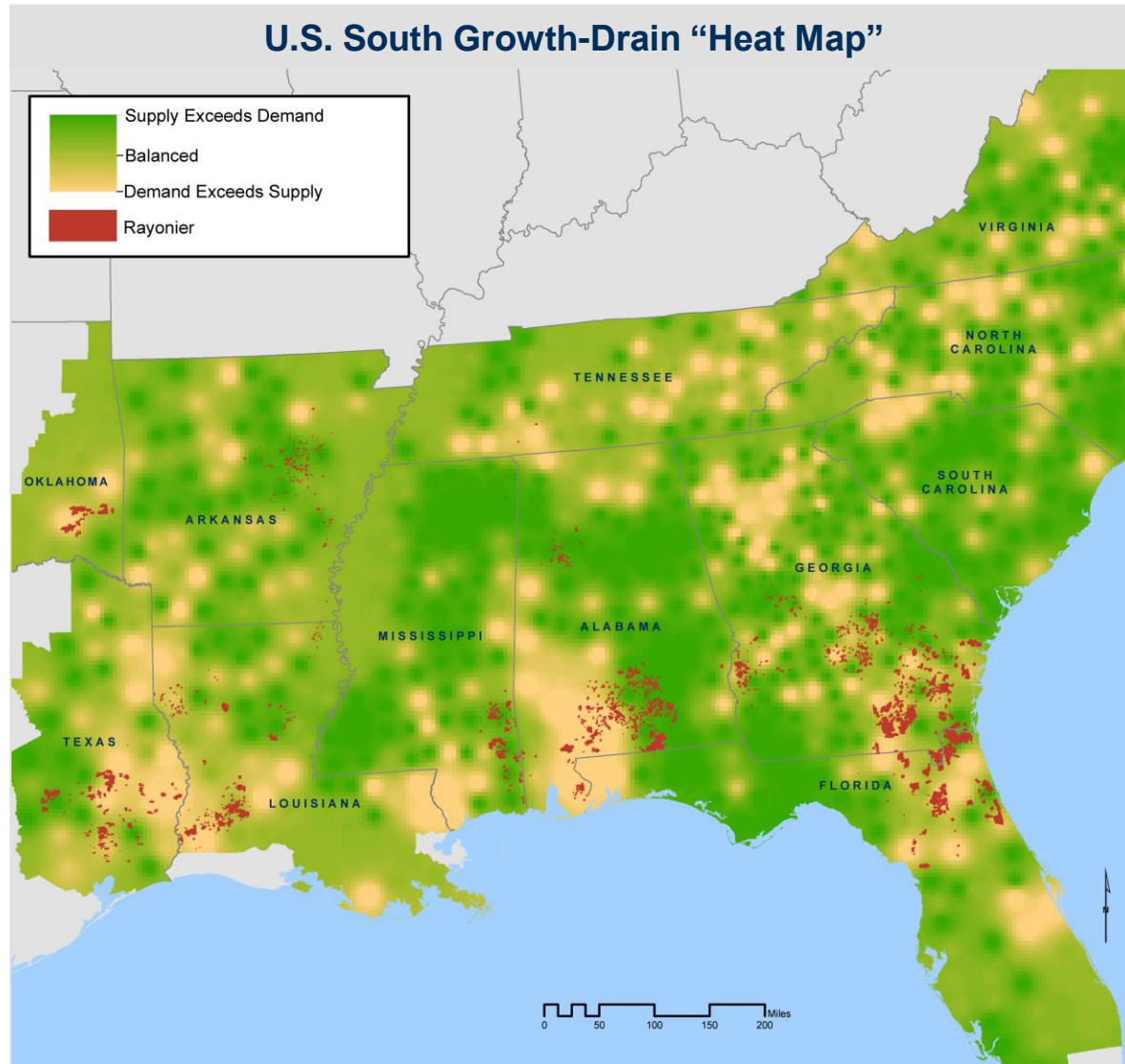


Historical EBITDA* / EBITDA per Ton



Rayonier's Southern Timber segment is the Company's largest segment with 2016 harvest volume of 5.3 million tons and Adjusted EBITDA of \$93 million.

Favorable Supply / Demand Dynamics in RYN Markets

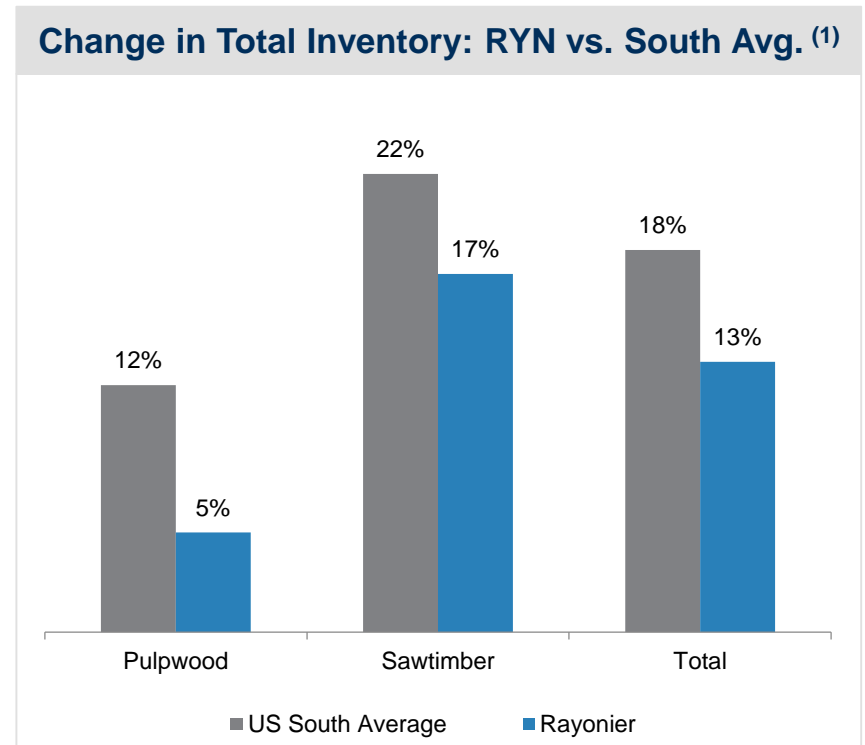
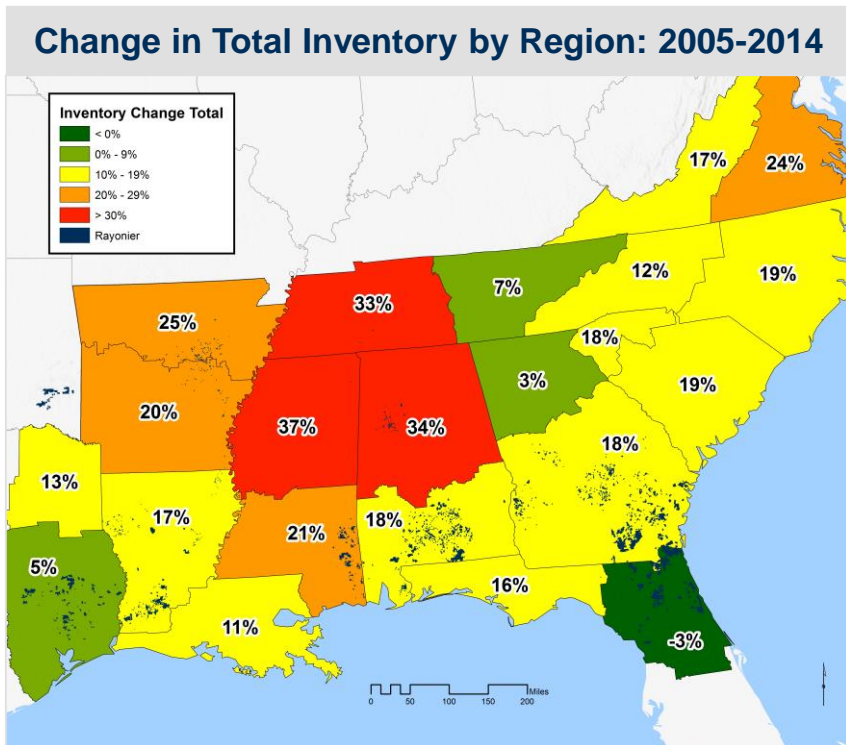


Key Observations

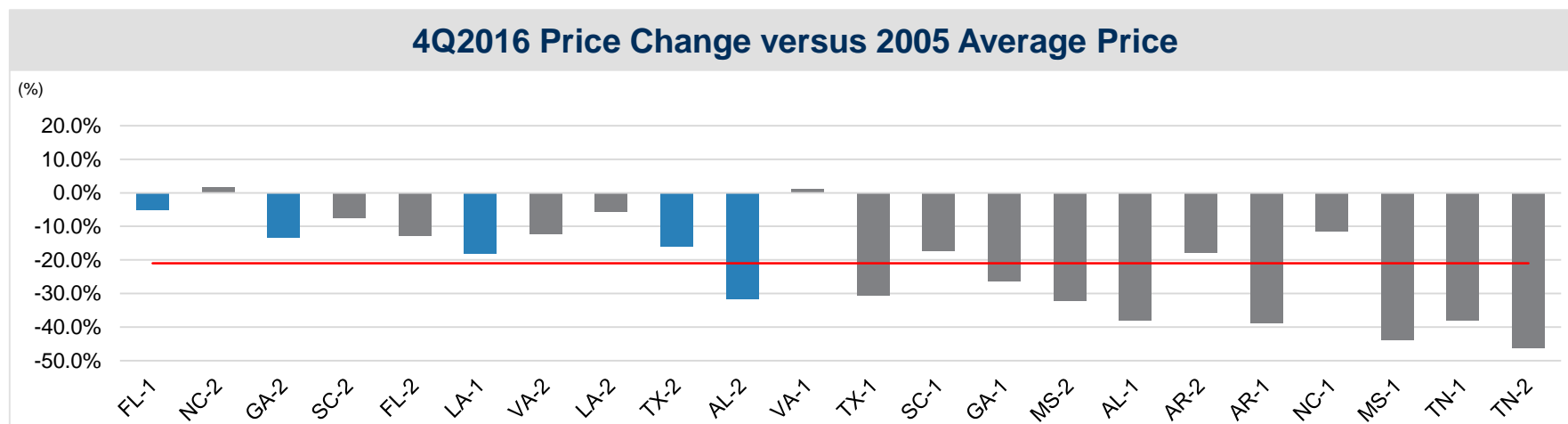
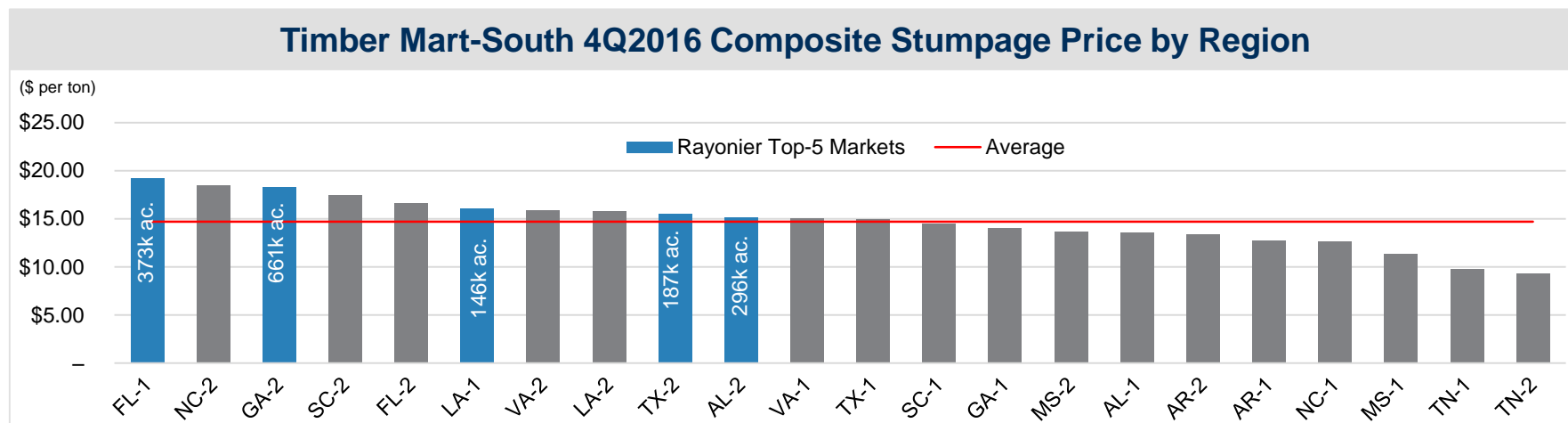
- Local market supply / demand dynamics determine price
- Logs typically travel less than 100 miles
- Supply / demand conditions vary widely across the region
- Tensioned markets yield better timber pricing

Total Inventory has Grown Significantly

- Since 2005, many regions have gained inventory beyond levels experienced historically
- Inventory growth in these areas will take years to slow and will require new outlets for timber products
- Timberland portfolio performance will be influenced by geographic distribution in the South



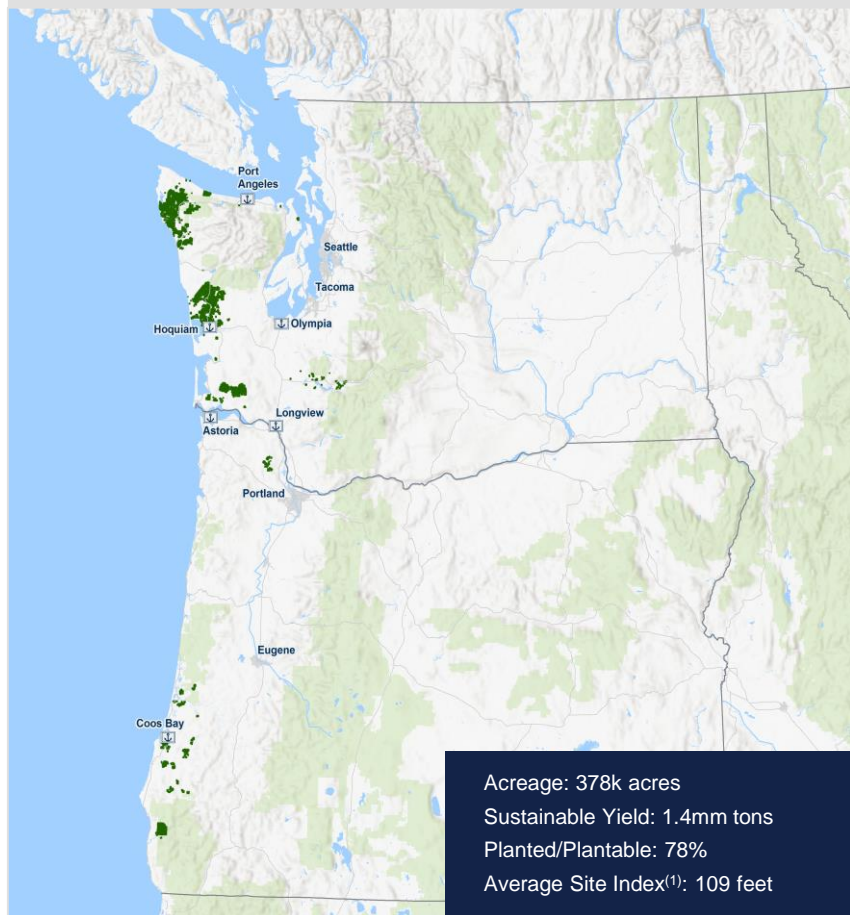
Regional Market Price Trends Vary Significantly



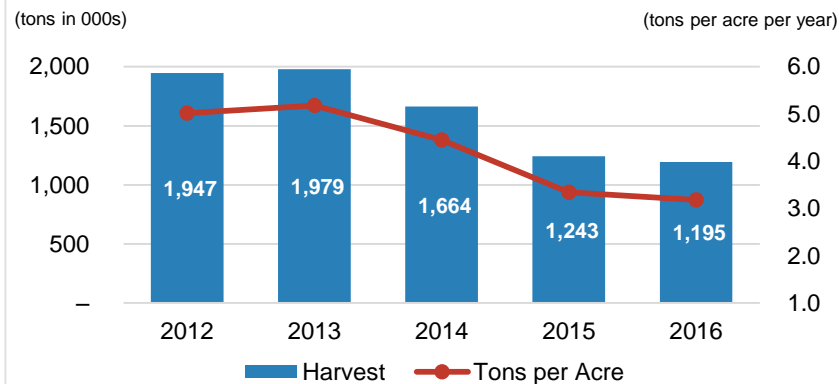
While timber demand and pricing has generally declined across the South, regional market supply, demand and pricing trends vary significantly.

Pacific Northwest Timber – Segment Overview

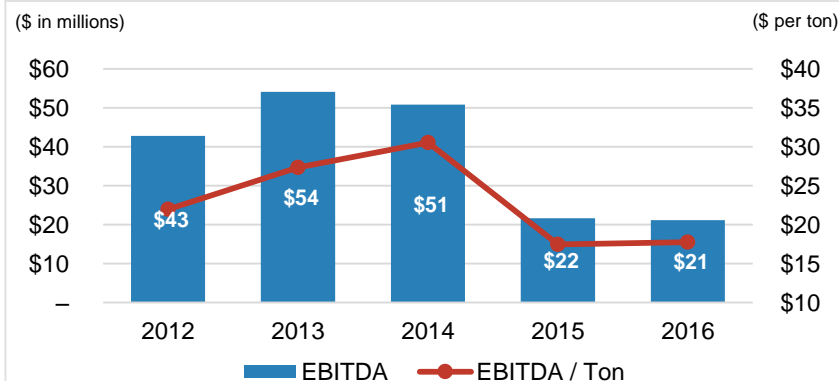
Map of Properties



Historical Harvest Volume / Rate of Harvest (2)



Historical EBITDA* / EBITDA per Ton

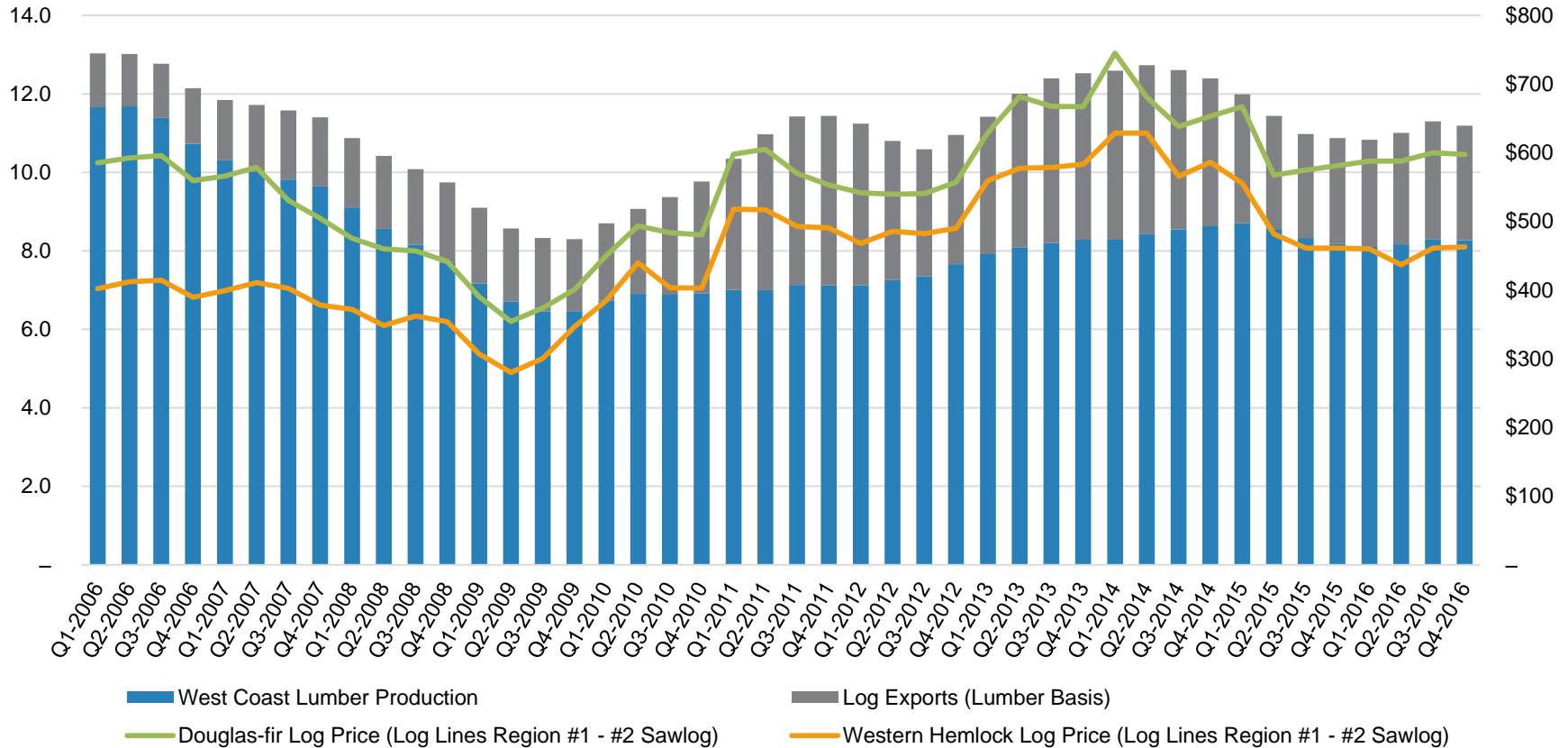


Following our portfolio repositioning in 2016, Rayonier expects to harvest roughly 1.3 million tons in the Pacific Northwest over the next five years.

Pacific Northwest Demand and Pricing Have Recovered

Pacific Northwest Log Demand & Pricing

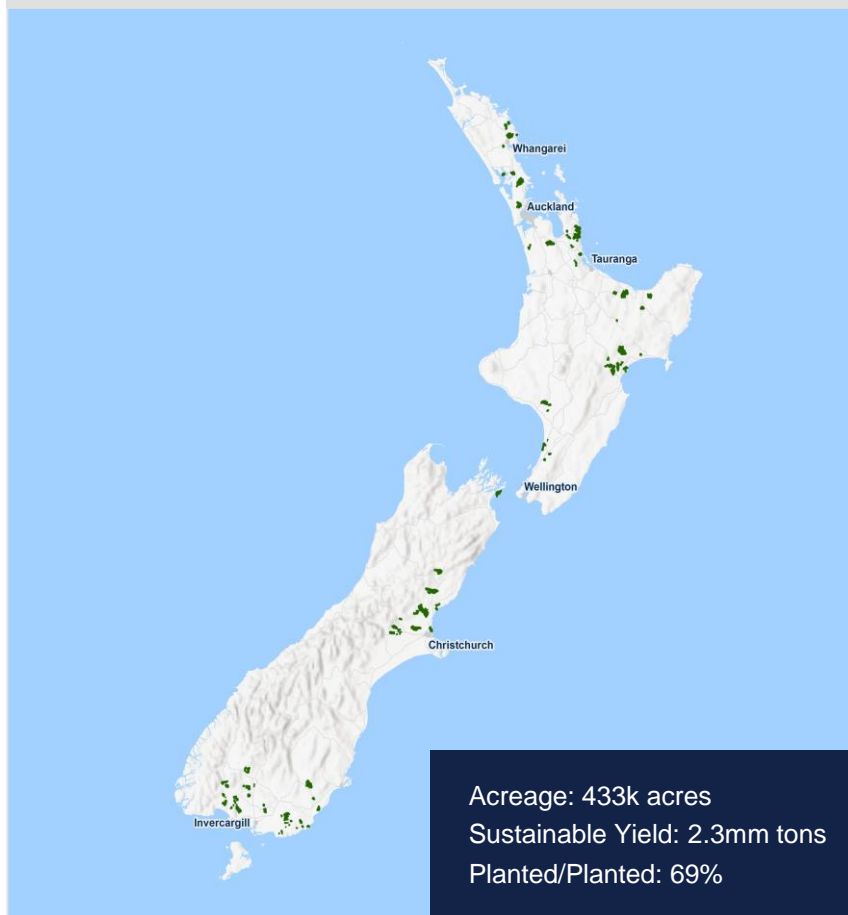
(BBF / \$ per MBF)



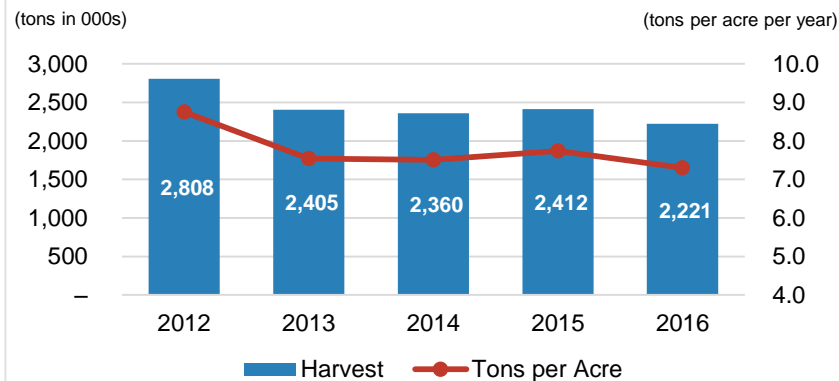
Pacific Northwest log demand and pricing have generally recovered to pre-recession levels due to increased export demand.

New Zealand Timber – Segment Overview

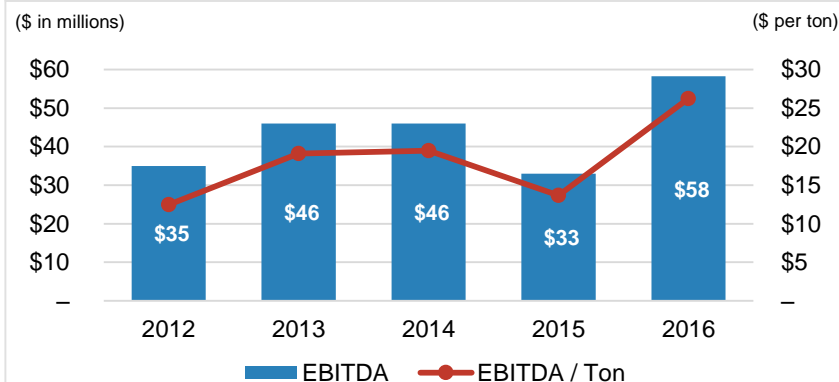
Map of Properties



Historical Harvest Volume / Rate of Harvest



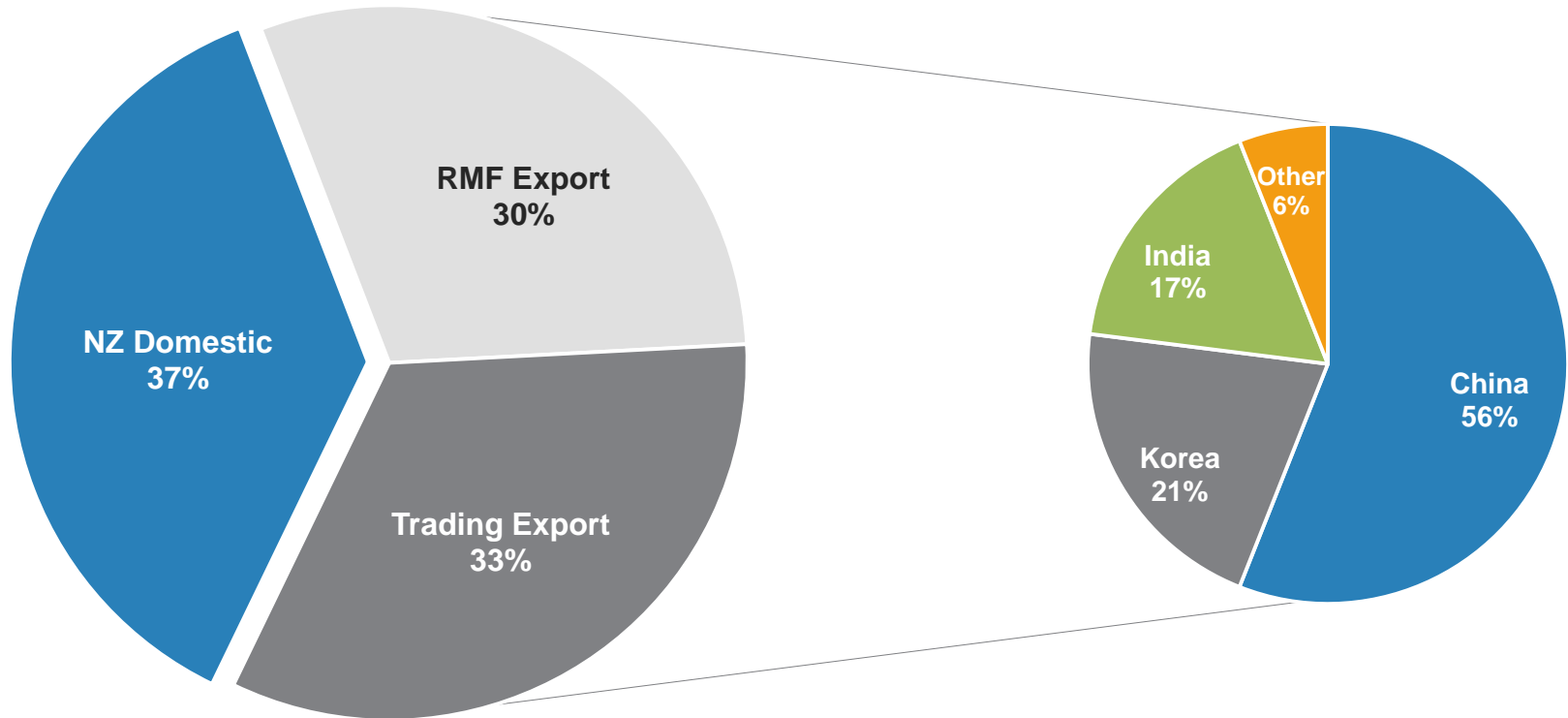
Historical EBITDA* / EBITDA per Ton



Rayonier's ~77%-owned joint venture in New Zealand provides geographic, species and market diversification.






Diversified Mix of Domestic & Export Markets


Volume by Market Destination (FY 2016)



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

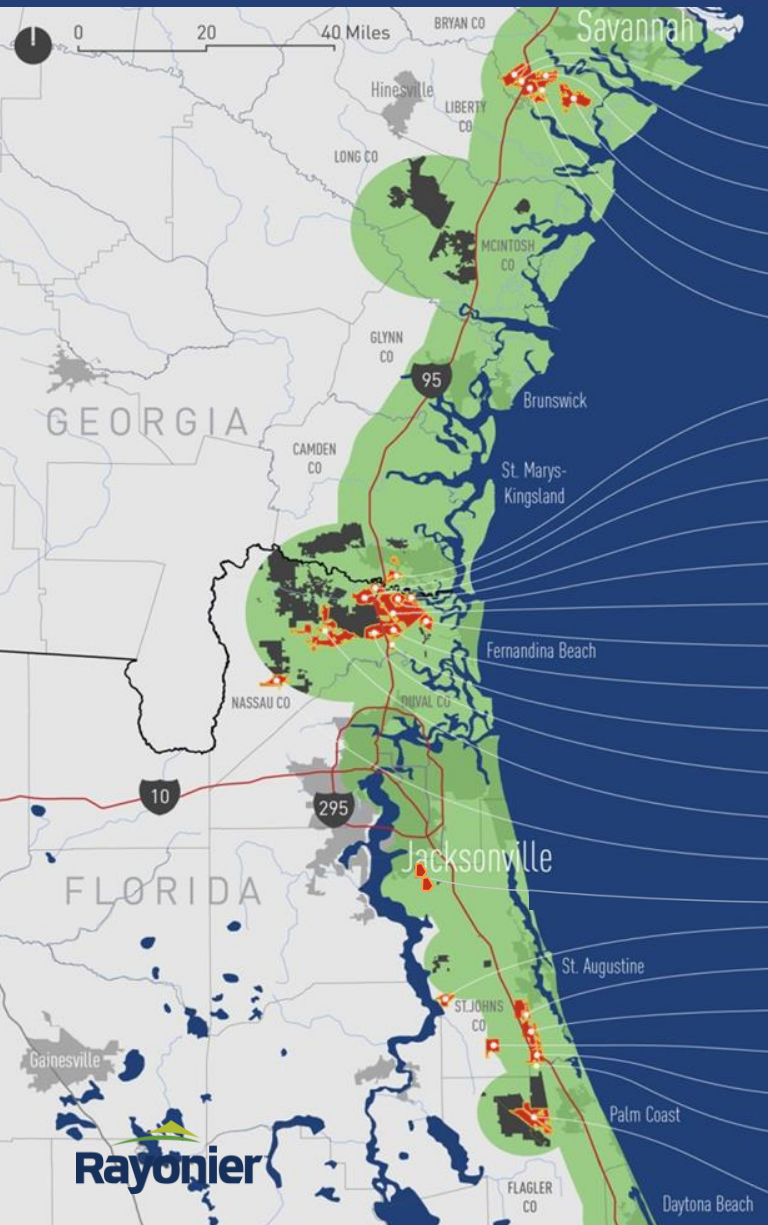
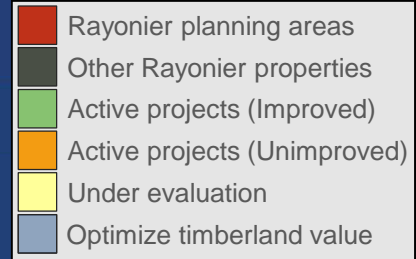
Real Estate Strategy: Optimize Value & Create Optionality

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>Non-Strategic / Timberlands</p> <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>Timberland premium</p> <p>Reduce reliance</p>	 <p>Rural Places + Properties</p> <p>Sale of rural properties</p> <ul style="list-style-type: none"> Grow and sustain recurring cash flows 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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I-95 Coastal Corridor: Active Portfolio Management

as of 10/31/2016



PLANNING NODES

BRYAN COUNTY – US 17 2014/15/16

BELFAST Commerce Park – 830 ACRES

RICHMOND HILL 1 2014/15

KILKENNY 2014/16

RICHMOND HILL 2 2014/15

BELFAST Mixed Use

ST MARYS / EXIT 1 GA 2014/16

EAST NASSAU NORTHERN 2014

WEST NASSAU 3 2014

ST MARYS BLUFF'S 2014

EAST NASSAU Residential / Hospitality

EAST NASSAU REMAINDER 2014

CHESTER RD. – 1,202 ACRES

WILDLIGHT – 261 ACRES

EAST NASSAU SOUTHERN 2014

WEST NASSAU 1 2014/15

WEST NASSAU 2 2014

CRAWFORD DIAMOND 2014/15/16

NORTH ST. JOHNS – 1,670 ACRES

SOUTH ST. JOHNS 1 2014

PEDRO MENENDEZ 2014/16

ST. JOHNS COUNTY REMAINDER 2014/16

SOUTH ST. JOHNS 2 2014

I-95 / US1 INTERCHANGE 2014/16

PELLICER CREEK 2014/16

NEOGA LAKES 2014

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

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

Heritage Florida
(St. Johns County)

Palm Coast Florida
(Flagler County)

Appendix: Reconciliation of Non-GAAP Measures

Definitions of Non-GAAP Measures and Pro Forma Items

Pro Forma Sales is defined as revenue adjusted for Large Dispositions. Rayonier believes that this non-GAAP financial measure provides investors with useful information to evaluate our core business operations because it excludes specific items that are not indicative of ongoing operating results.

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 less 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.

Pro Forma Interest Expense is calculated as Rayonier's current run rate of interest on outstanding indebtedness as of December 31, 2016, and assumes that the Company issues no additional debt. This estimate could vary widely depending upon future financing activities.

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 expenses incurred as a result of the securities litigation and the shareholder derivative demands. See Note 10 - *Contingencies*. 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 any identified HBU premium relative to timberland value.

Reconciliation of Net Income to Adjusted EBITDA

(\$ in millions)	2016	2015	2014	2013	2012
Net income	\$217.8	\$43.9	\$97.8	\$373.8	\$278.7
Interest, net, continuing operations	33.0	34.7	49.7	38.5	42.3
Income tax expense (benefit), continuing operations	5.0	(0.9)	(9.6)	(35.7)	(27.1)
Depreciation, depletion and amortization	115.1	113.7	120.0	116.9	84.6
Non-cash cost of land and improved development	11.7	12.5	13.2	10.2	4.7
Costs related to shareholder litigation ⁽¹⁾	2.2	4.1	-	-	-
Gain on foreign currency derivatives ⁽¹⁾	(1.2)	-	-	-	-
Large Dispositions ⁽¹⁾	(143.9)	-	(21.4)	(25.7)	-
Costs related to the spin-off of Performance Fibers ⁽¹⁾	-	-	3.8	-	-
Internal review and restatement costs ⁽¹⁾	-	-	3.4	-	-
Gain on Consolidation of New Zealand JV ⁽¹⁾	-	-	-	(16.2)	-
Net income from discontinued operations ⁽¹⁾	-	-	(43.4)	(267.9)	(261.8)
Adjusted EBITDA ⁽¹⁾	\$239.7	\$208.0	\$213.5	\$193.9	\$121.4

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

Reconciliation of Pro Forma Sales and 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
2016							
Sales	\$132.9	\$75.2	\$172.5	\$299.4	\$108.3	-	\$788.3
Large Dispositions ⁽¹⁾	-	-	-	(207.3)	-	-	(207.3)
Pro Forma Sales ⁽¹⁾	\$132.9	\$75.2	\$172.5	\$92.1	\$108.3	-	\$581.0
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
EBITDA Margin ⁽²⁾	70%	28%	34%	92%	2%	-	41%
2015							
Sales	\$139.1	\$76.5	\$161.6	\$86.5	\$81.2	-	\$544.9
Large Dispositions ⁽¹⁾	-	-	-	-	-	-	-
Pro Forma Sales ⁽¹⁾	\$139.1	\$76.5	\$161.6	\$86.5	\$81.2	-	\$544.9
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
EBITDA Margin ⁽²⁾	73%	28%	20%	82%	1%	-	38%

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

(2) EBITDA Margin is calculated as Adjusted EBITDA divided by Pro Forma Sales.

Reconciliation of Pro Forma Sales and 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
2014							
Sales	\$141.8	\$102.2	\$182.4	\$77.3	\$103.7	(\$3.9)	\$603.5
Large Dispositions ⁽¹⁾	-	-	-	(22.0)	-	-	(22.0)
Pro Forma Sales ⁽¹⁾	\$141.8	\$102.2	\$182.4	\$55.3	\$103.7	(\$3.9)	\$581.5
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
EBITDA Margin ⁽²⁾	69%	50%	25%	88%	2%	-	37%
2013							
Sales	\$123.8	\$110.5	\$147.7	\$149.0	\$131.7	(\$3.0)	\$659.7
Large Dispositions ⁽¹⁾	-	-	-	(80.0)	-	-	(80.0)
Pro Forma Sales ⁽¹⁾	\$123.8	\$110.5	\$147.7	\$69.0	\$131.7	(\$3.0)	\$579.7
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
EBITDA Margin ⁽²⁾	70%	49%	26%	84%	1%	-	33%

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

(2) EBITDA Margin is calculated as Adjusted EBITDA divided by Pro Forma Sales.

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
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 Appendix for definitions and reconciliations).