



Investor Presentation | May 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 \$1.5 billion of high-quality timberlands acquired since January 2011
- Investing in advanced genetics to yield long-term volume growth

Attractive Real Estate Platform

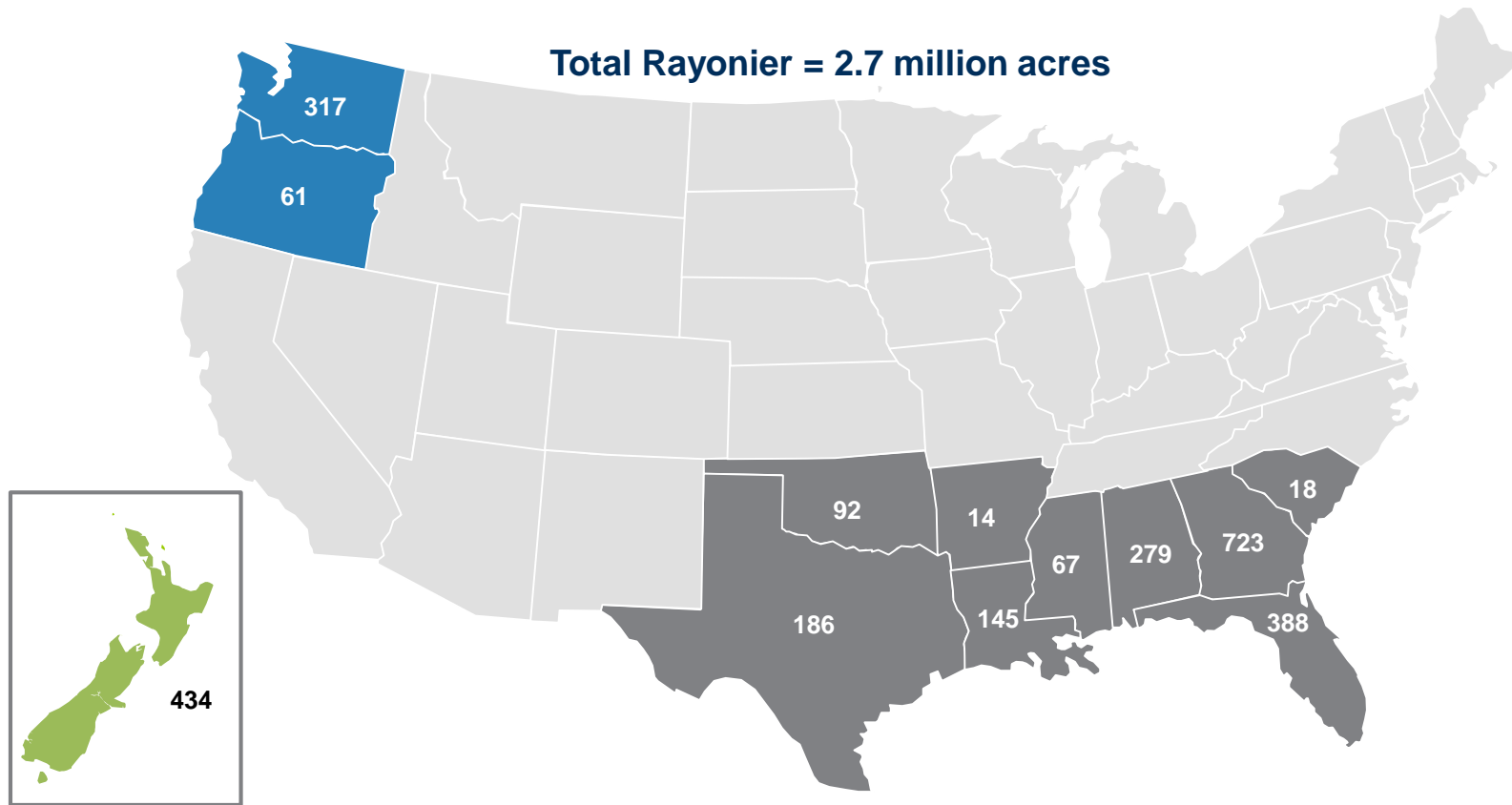
- Attractive HBU opportunities across U.S. South, including Florida and Georgia coastal corridor
- Stable and recurring base of annual rural land sales
- Two active development projects underway – Wildlight (mixed-use) and Belfast Commerce (industrial)

Strong Capital Structure

- Net debt to enterprise value of 19% at end of Q1 2017
- 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

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

New Zealand

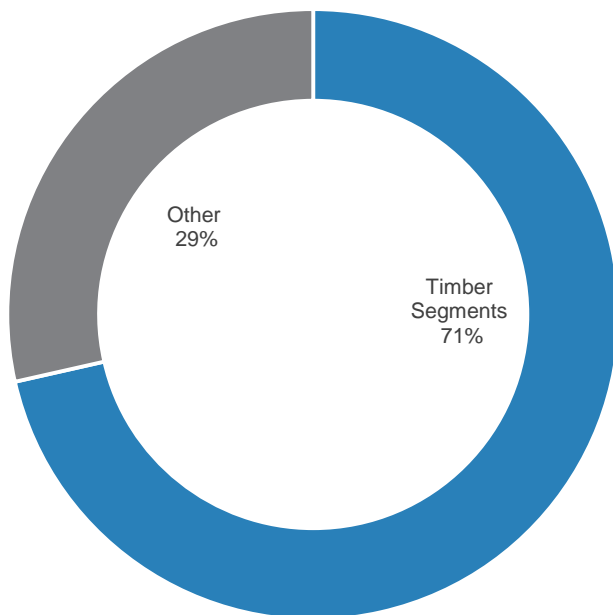
434,000 acres – manage and own ~77% of joint venture



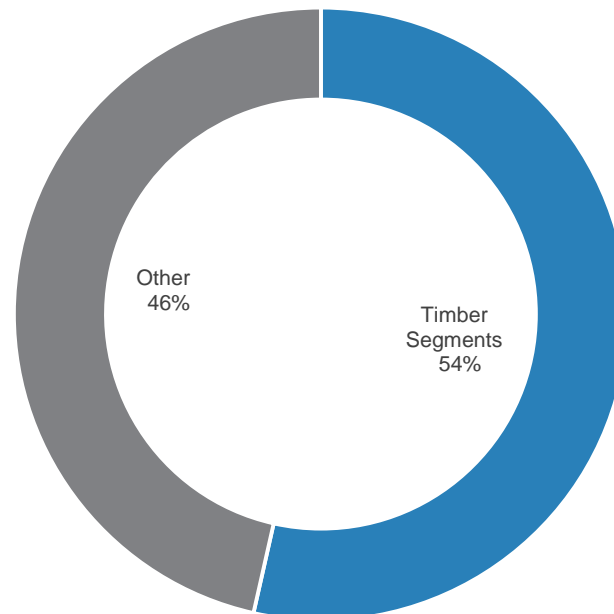
Note: Total acres as of 3/31/2017 pro forma for recent acquisition of 95,100 acres in the U.S. South.

Leading “Pure-Play” Timberland REIT

Rayonier – EBITDA* Composition (2014-16)



Peer Group – EBITDA* Composition (2014-16)



Rayonier is a leading “pure-play” timberland REIT that generates the significant majority of its EBITDA* from recurring timber harvest operations.

The Rayonier Roadmap to Success

Mission Statement

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

Vision

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

Strategy

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

Culture

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

Capital Allocation

- Building long-term value per share through nimble capital allocation

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

Rayonier's Strategic Priorities

Manage for Long-Term Value

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

Acquire High-Quality Timberlands

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

Optimize Portfolio Value

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

Focus on Quality of Earnings

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

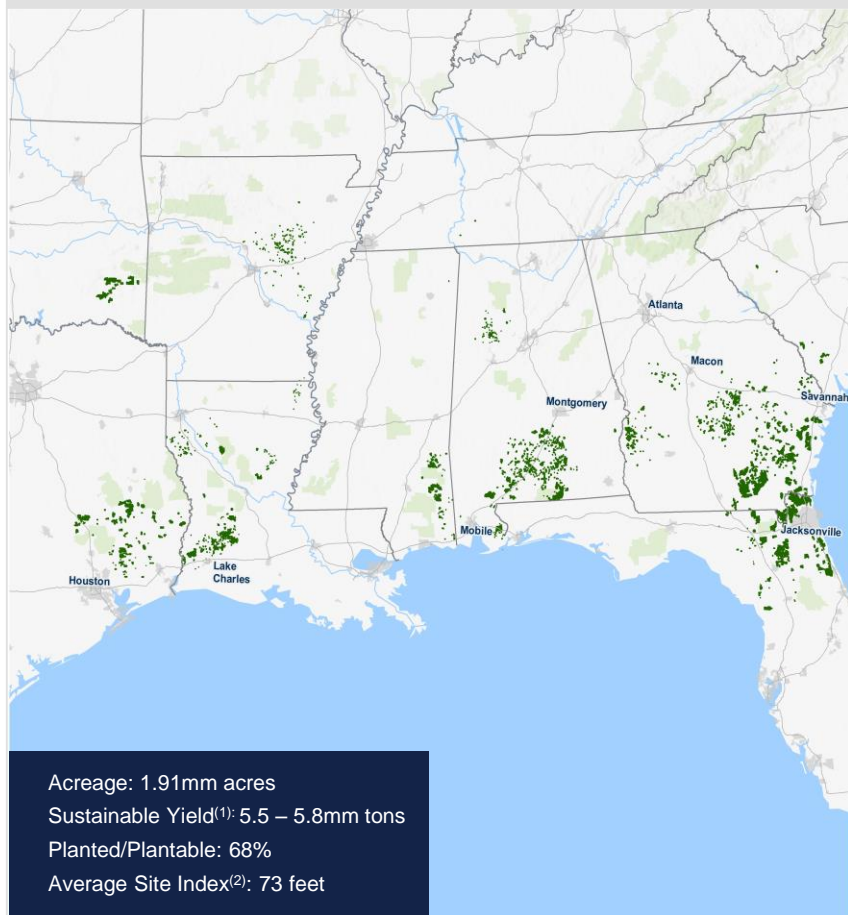
Enhance Disclosure

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

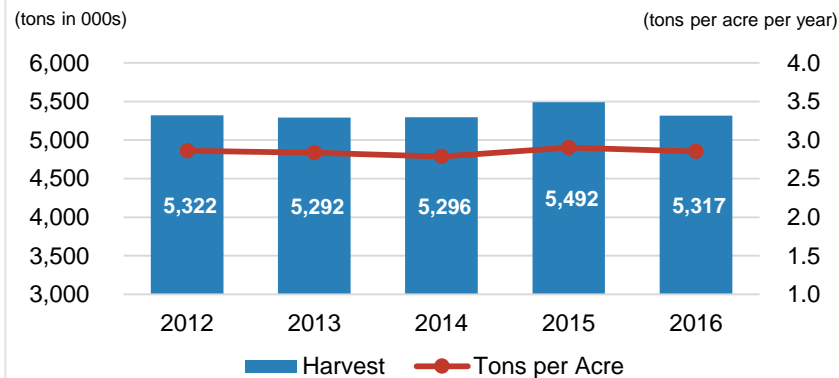
Rayonier's goal is to provide an attractive, growing dividend funded from core, recurring cash flows in a tax-efficient REIT structure.

Southern Timber – Segment Overview

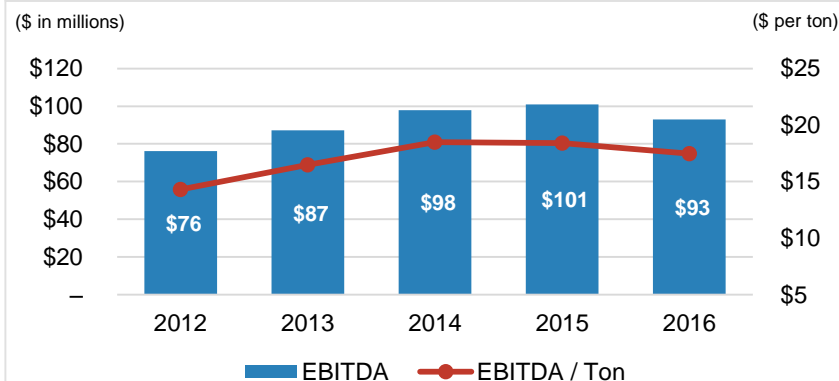
Map of Properties



Historical Harvest Volume / Rate of Harvest



Historical EBITDA* / EBITDA per Ton

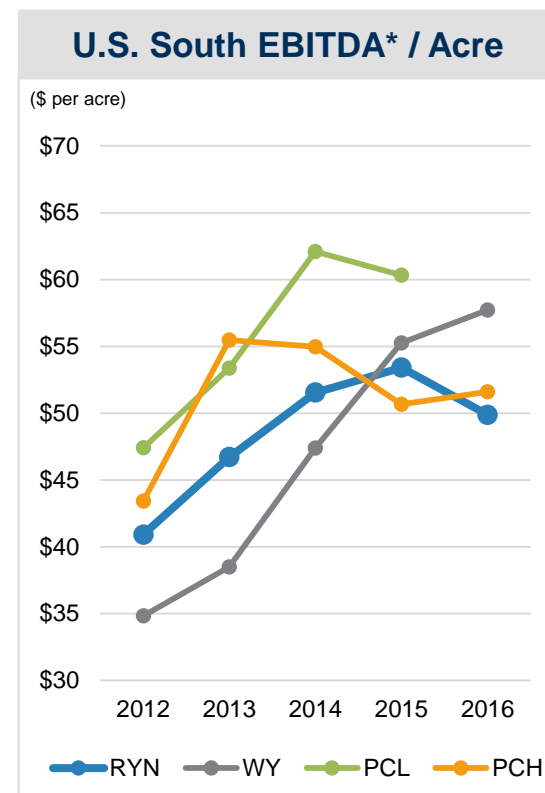
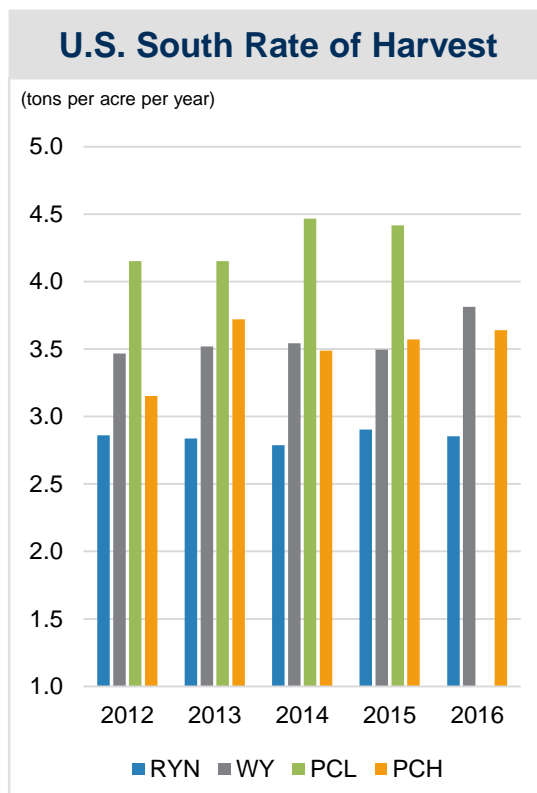
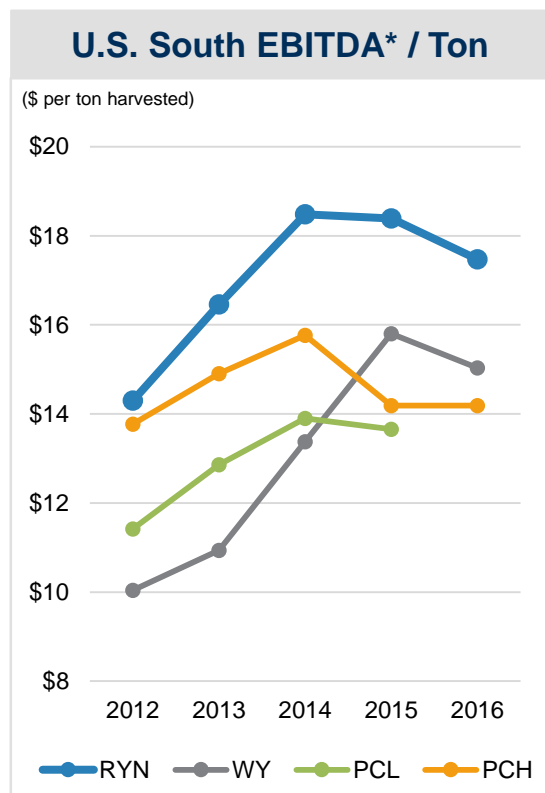


Rayonier's Southern Timber segment is the Company's largest segment with 2016 harvest volume of 5.3 million tons and Adjusted EBITDA of \$93 million.

Note: Map reflects ownership as of 3/31/2017 pro forma for recent acquisition of 95,100 acres in the U.S. South.
 (1) Sustainable yield per 2016 10-K; excludes recent acquisition of 95,100 acres in the U.S. South.
 (2) Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).
 * Non-GAAP measure (see Appendix for definitions and reconciliations).

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

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



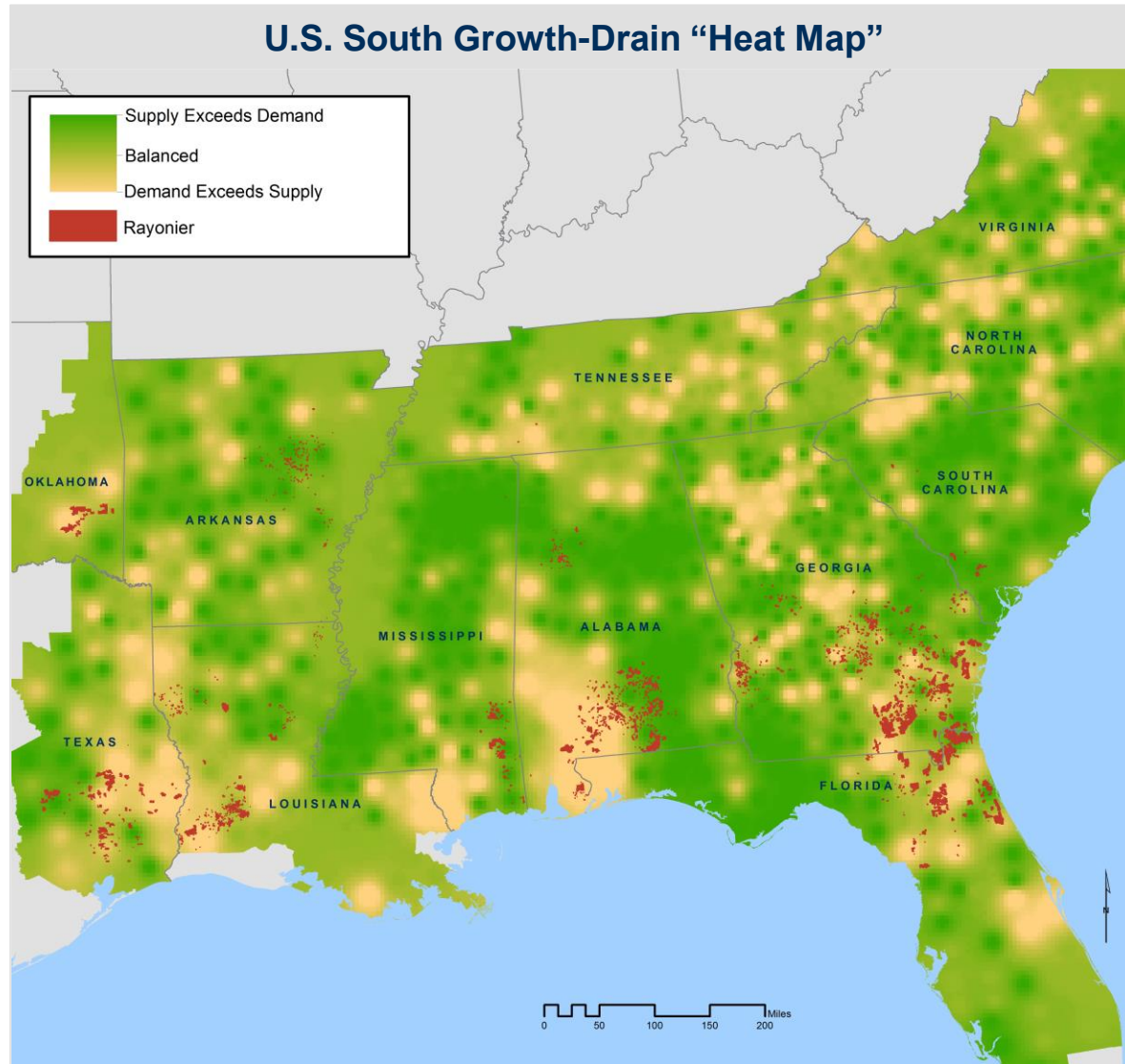
Rayonier's sector-leading EBITDA* per Ton increased by over 20% from 2012 to 2016, while its rate of harvest remained relatively stable.



Source: WY EBITDA based on historical public filings, excludes PCL contribution in 2012-15; PCH and PCL EBITDA based on historical public filings. Volume and acreage data for all peers based on historical public filings.

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

Favorable Supply / Demand Dynamics in RYN Markets

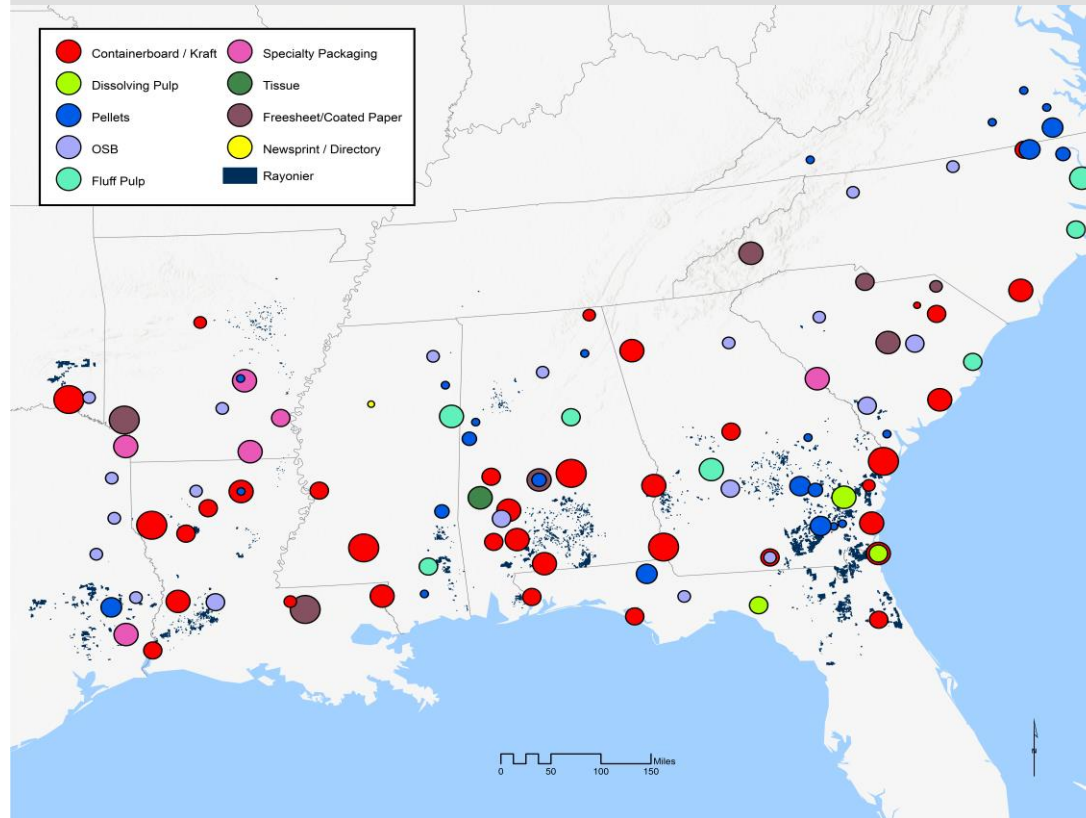


Key Observations

- 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

RYN Markets Benefit from Strong and Stable Pulpwood Demand

Major Pulpwood Consuming Mills Proximate to RYN Lands



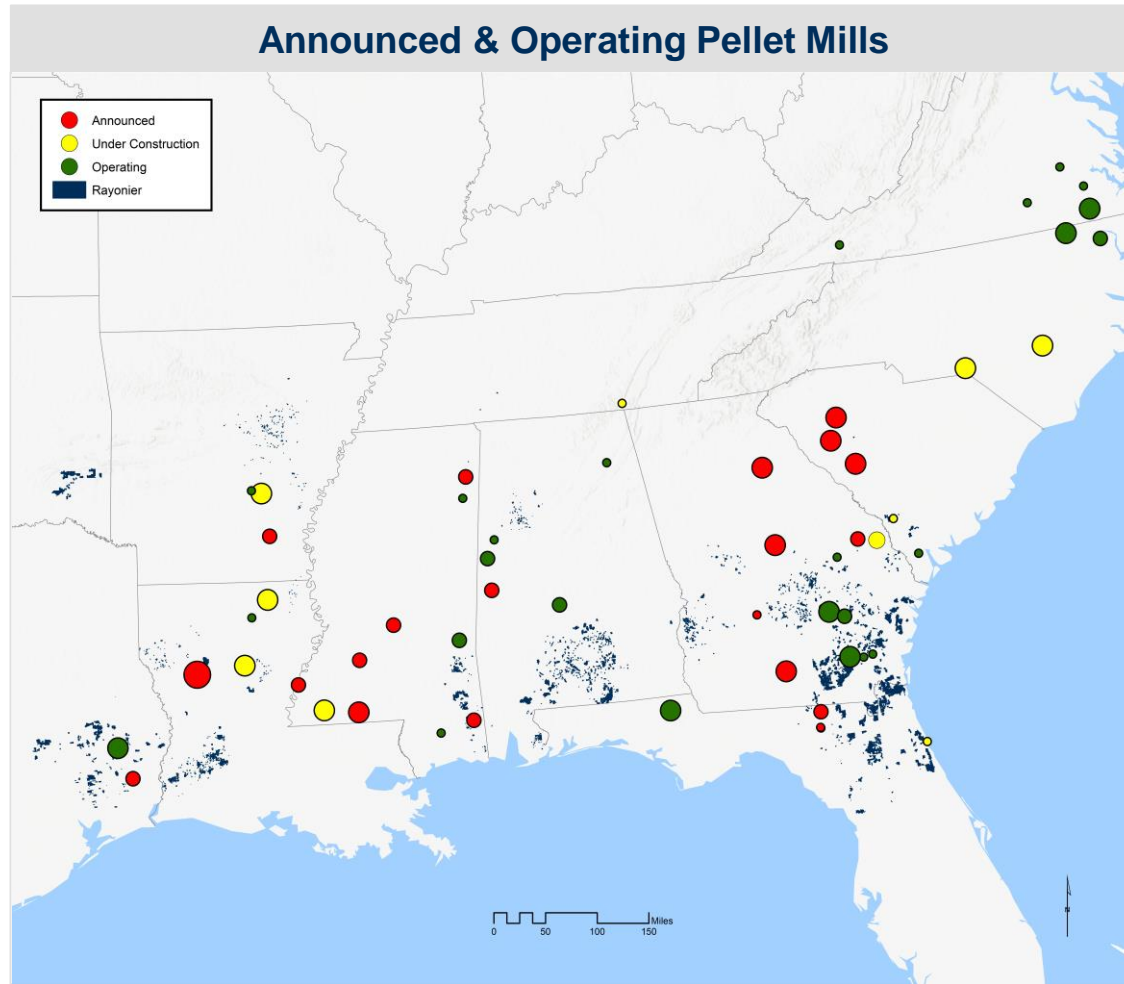
Overview of Rayonier Pulpwood Consumers

Facility Key End Product	% of 2016 Harvest	Long-Term Demand Trend
Containerboard / Kraft	65%	+
Pellets	7%	+
Dissolving Pulp	7%	+
Fluff Pulp	7%	+
Specialty Packaging	6%	+
Oriented Strand Board (OSB)	4%	+
Other	3%	+
Tissue	–	+
Freesheet / Coated Paper	–	–
Newsprint / Directory	–	–
Total	100%	NA

Note: Estimated based on 2016 harvest.

Rayonier's timberlands are strategically positioned near a variety of major pulpwood consumers that are manufacturing products for stable and/or growing end-markets.

Growth of Pellet Mills Has Further Buoyed Demand

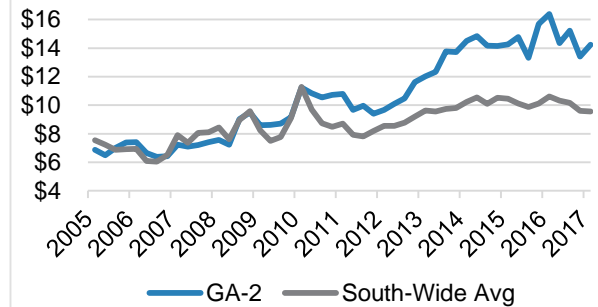


Key Observations

- Majority of operating facilities are located in RYN markets, with a particular focus in Coastal GA
- Currently monitoring facilities announced and under construction in key markets
- Several announced facilities planning to locate near RYN properties

Change in GA-2 Price vs. South Average

(\$ per ton, pine pulpwood)



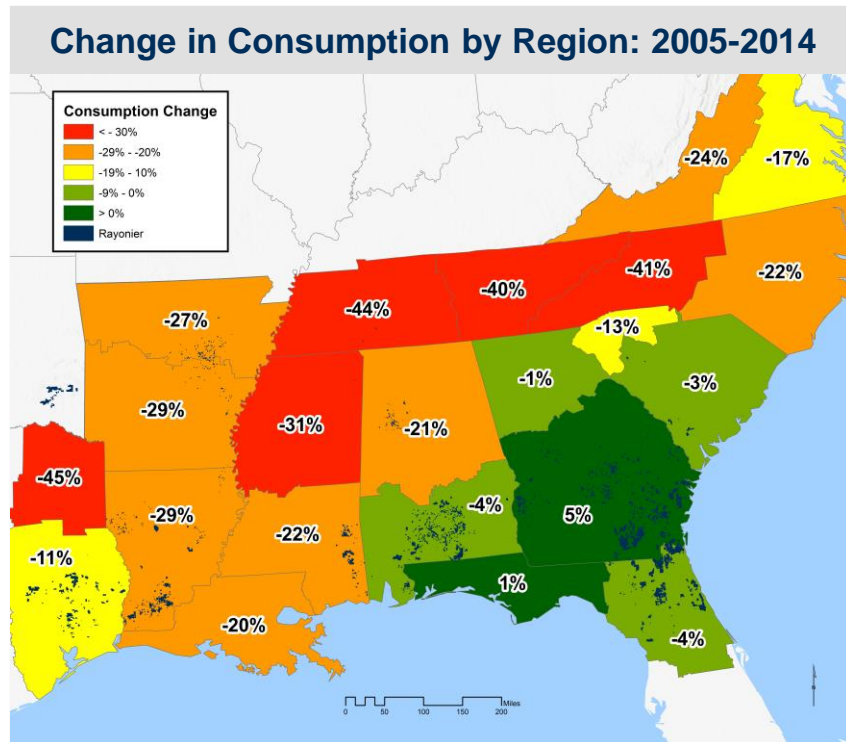
Source: Timber Mart-South.

Note: GA-2 represents South GA, including coastal areas.

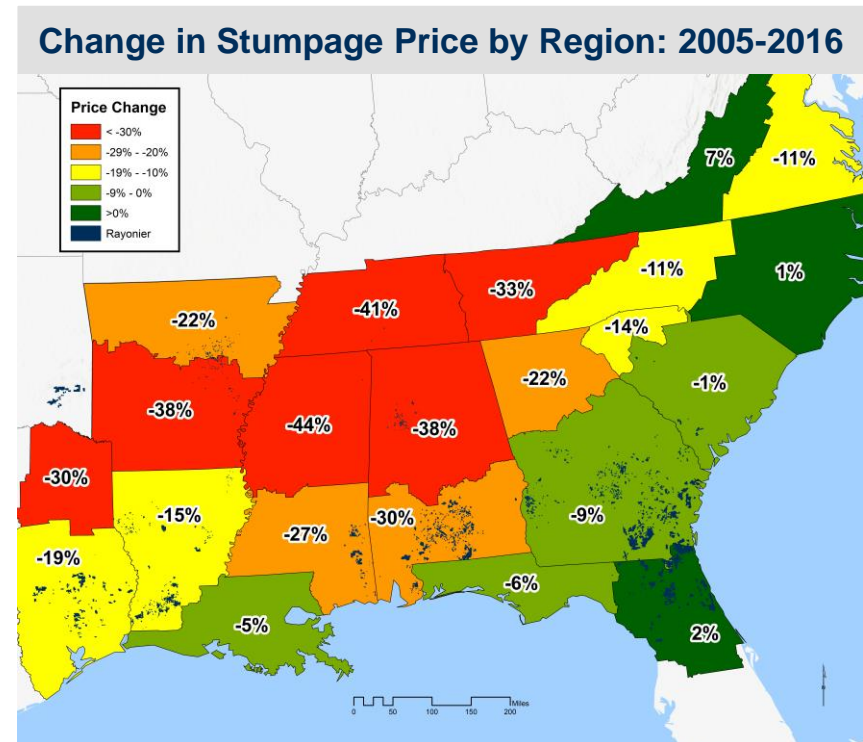
Rayonier's markets have benefited from increased demand from pellet manufacturing facilities, particularly in Georgia and Texas.

Consumption & Price Changes Vary Across the South

- Recession-induced demand declines have led to large drops in consumption for most areas in the South
- As a result, timber product prices have fallen with few exceptions
- Differences in consumption declines have caused regional market performance to vary across the South



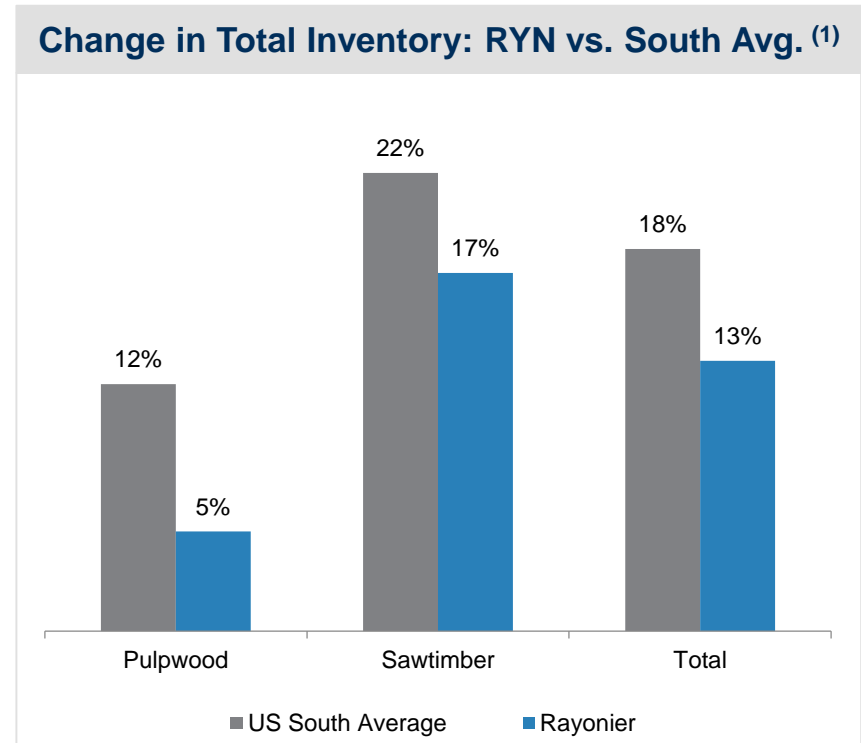
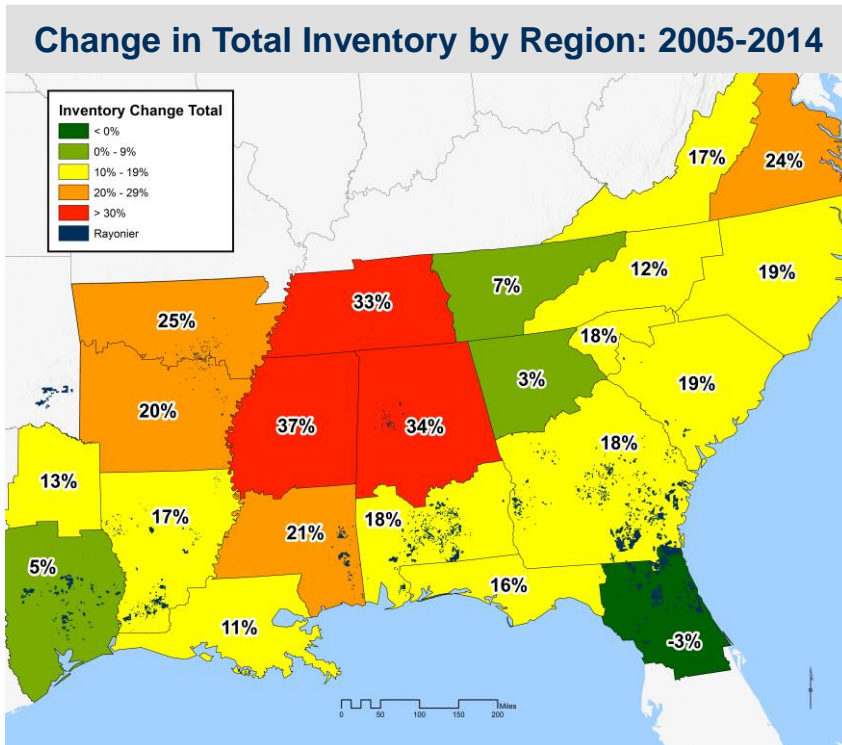
Source: USDA FIA Timber Product Output; University of Georgia, Wood Demand Report; Rayonier estimates.



Source: Timber Mart-South.
 Note: Assumes composite mix of 50% pulpwood, 30% chip-n-saw and 20% sawtimber comparing average Timber Mart-South prices in 2016 versus 2005.

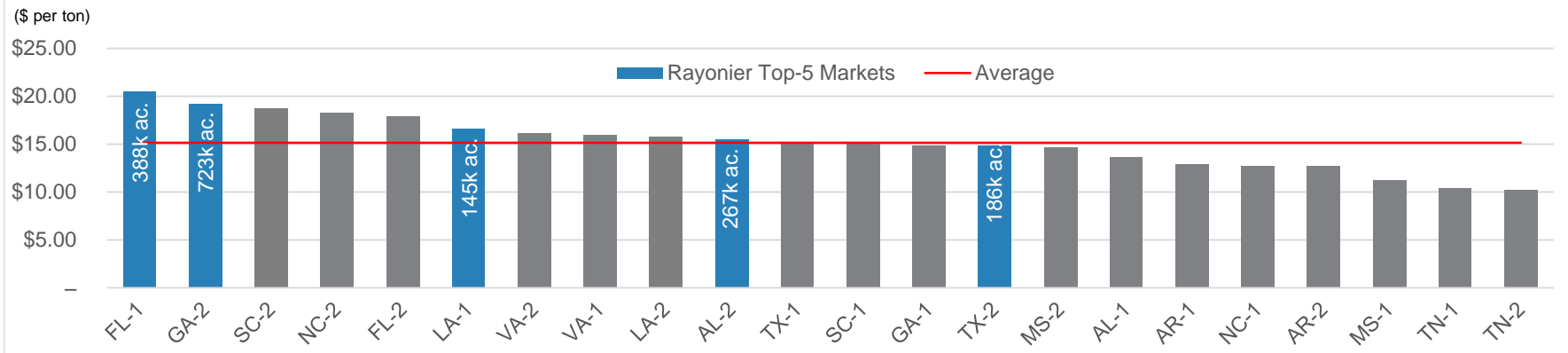
Total Inventory has Grown Significantly

- 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

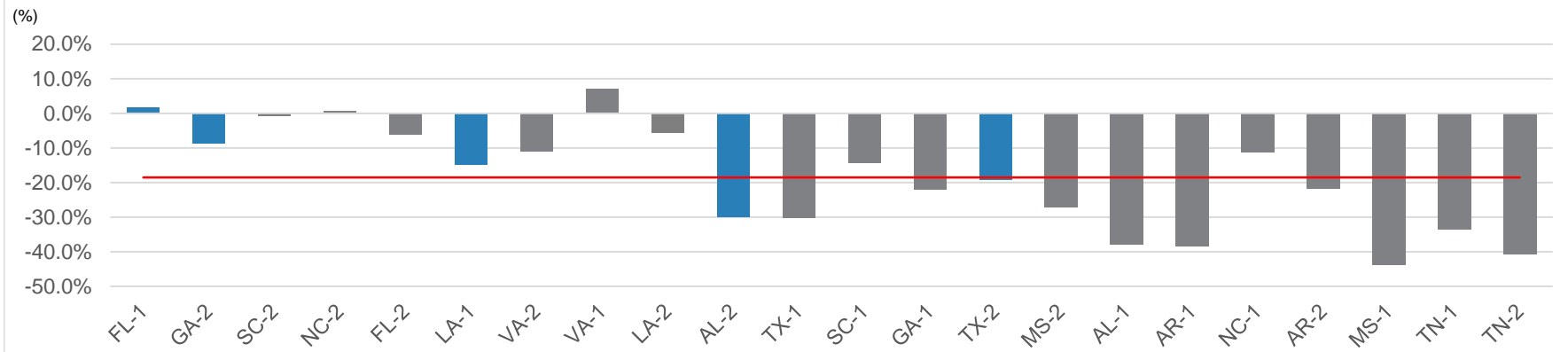


Regional Market Price Trends Vary Significantly

Timber Mart-South 2016 Composite Stumpage Price by Region



2016 Price Change versus 2005 Average Price



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

U.S. South Acquisitions Overview

The Acquisitions

- In March 2017, Rayonier entered into three transactions with separate sellers to acquire a total of ~95,100 acres located in Florida, Georgia and South Carolina (the “Acquisitions”)
- Acquisitions closed in March and April 2017; final purchase price of \$214 million, or \$2,250 per acre
- Acquisitions are comprised of highly productive timberlands located in some of the strongest timber markets in the U.S. South, primarily along the I-95 coastal corridor near Savannah, GA

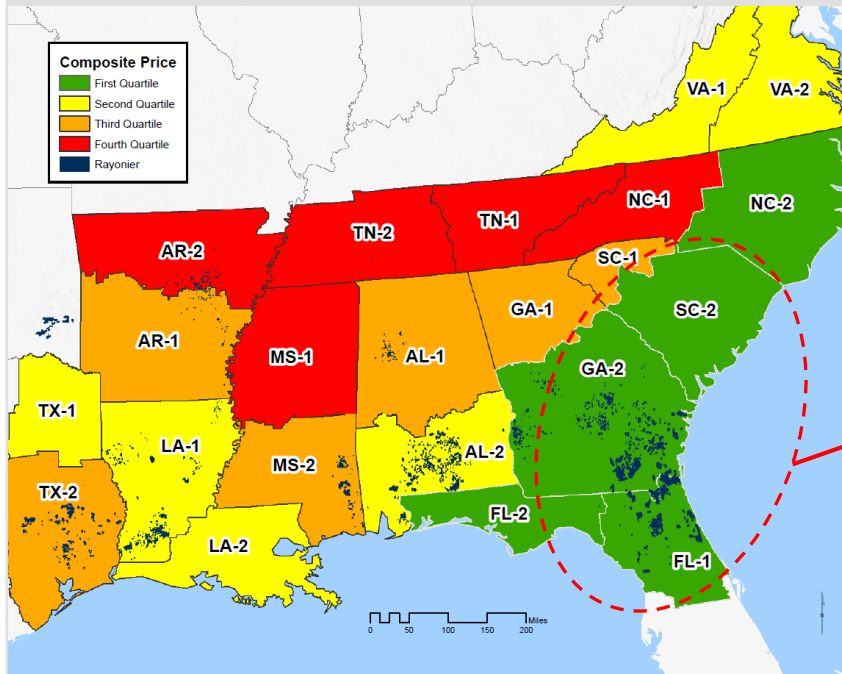
Key Acquisition Highlights

Strong markets	– located in the top three Timber Mart-South regional markets ⁽¹⁾
Diverse customer base	– competitive wood basket with multiple pulpwood, grade and export customers
Highly productive lands	– 78’ site index / 73% plantable / sustainable yield ⁽²⁾ of 450k tons
Well-stocked inventory	– 45 tons per acre of merchantable timber ⁽²⁾ / avg. plantation age of 14 years
Complementary footprint	– increases Rayonier’s Coastal Atlantic market ownership by +15%
Cash flow accretive	– target of ~\$13mm EBITDA* / ~\$10mm CAD* annually over medium term

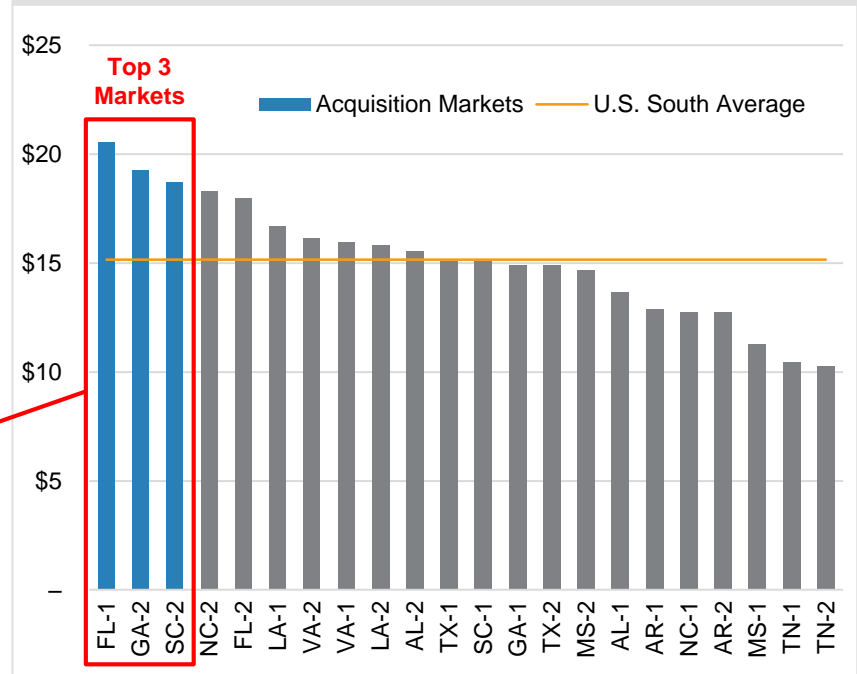
Acquisitions Located in Strongest U.S. South Markets

- 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

TMS 2016 Composite Price Quartile Rankings

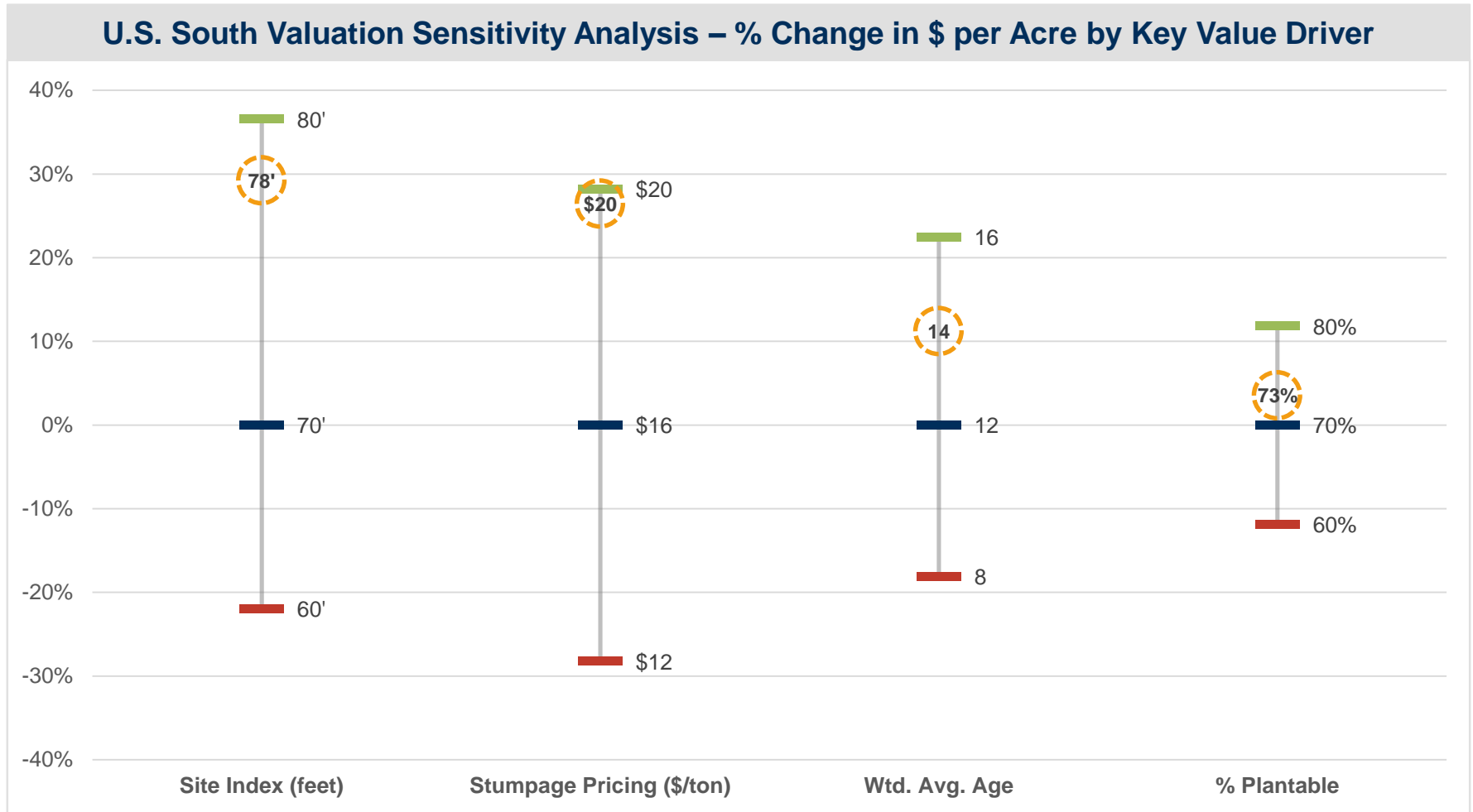


TMS 2016 Composite Price by Region



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

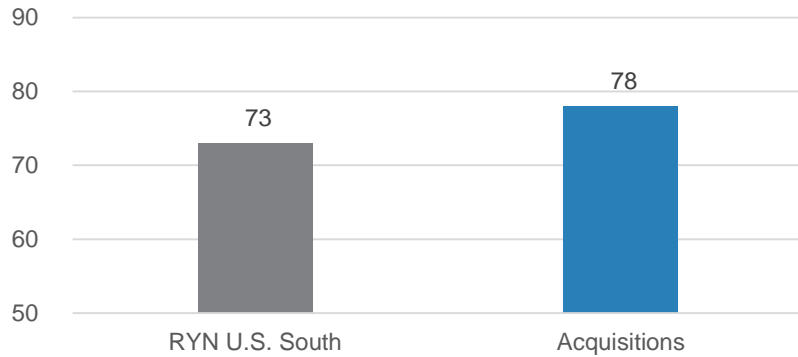
Key Value Drivers – Acquisitions Scorecard



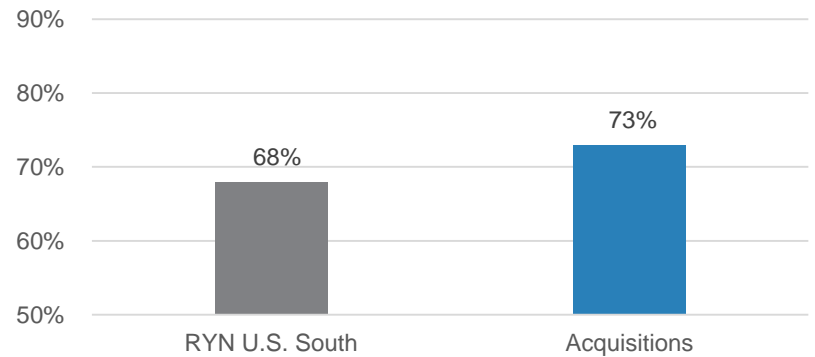
The Acquisitions are comprised of well stocked, highly productive properties in some of the strongest timber markets in the U.S. South, which drives the relatively high value per acre.

Acquisitions Upgrade Quality of U.S. South Portfolio

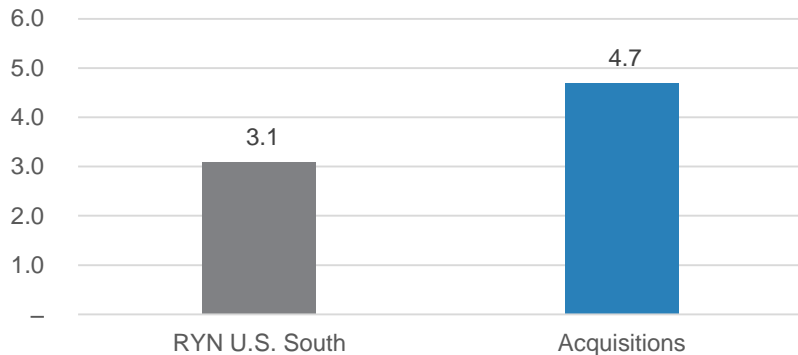
Productivity – Site Index (1)



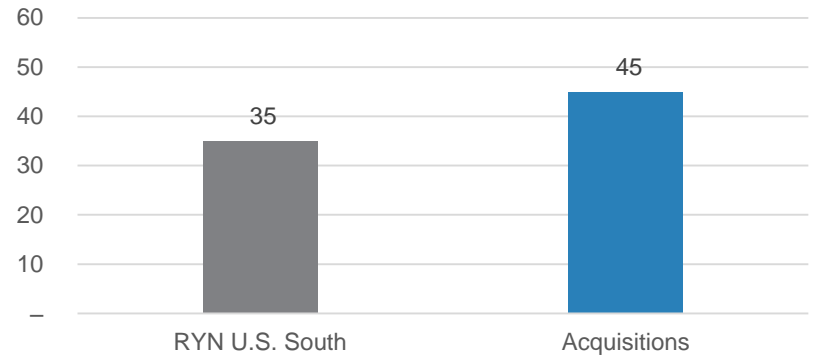
Commercial Forest Area – % Plantable (2)



Harvest Rate – Tons per Acre per Year (3)



Inventory Stocking – Tons per Acre

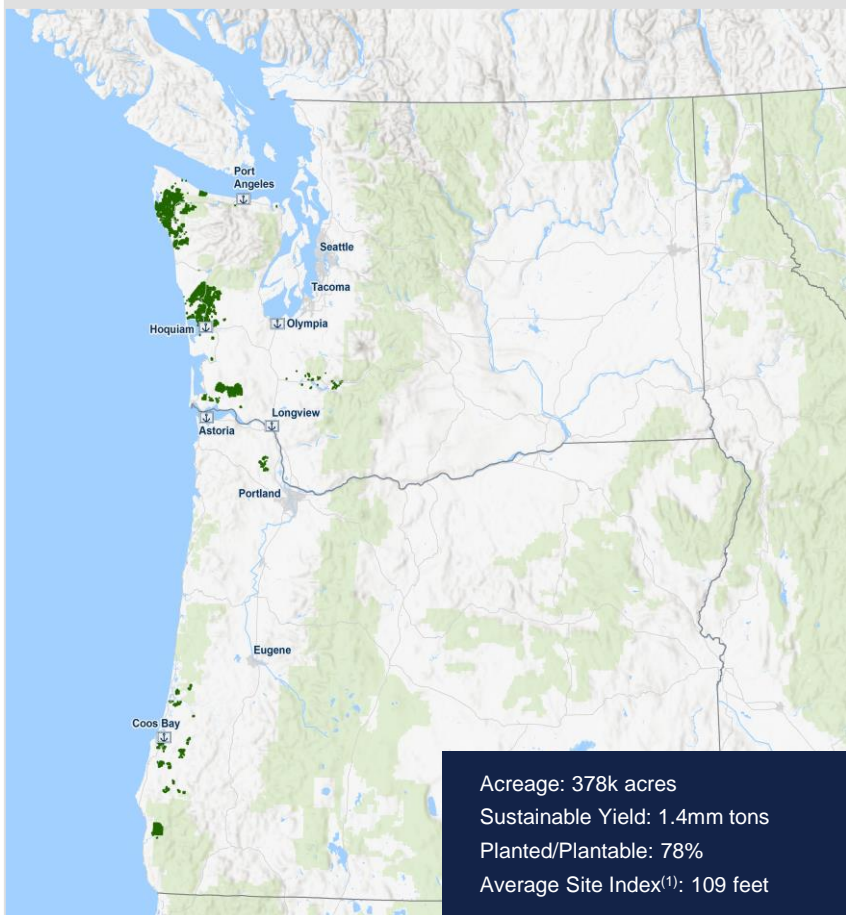


The Acquisitions will improve the overall quality of Rayonier’s U.S. South portfolio and will add meaningful scale in our strongest timber markets.

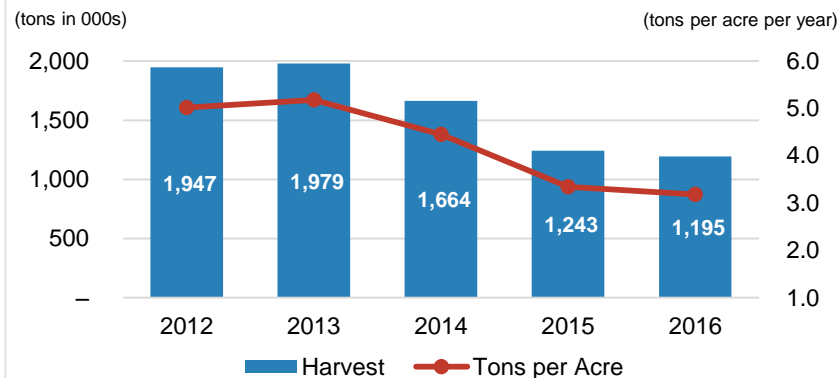
Note: Comparison charts reflect data for the Acquisitions versus Rayonier’s U.S. South portfolio as of 9/30/2016 or 12/31/2016 (as applicable) based on our most recent Form 10-K.
 (1) Site index base age = 25 years for U.S. South.
 (2) Includes land classified as natural plantable.
 (3) RYN U.S. South based on sustainable yield of 5.5 to 5.8 million tons (per 2016 10-K); Acquisitions based on forecasted long-term sustainable yield.

Pacific Northwest Timber – Segment Overview

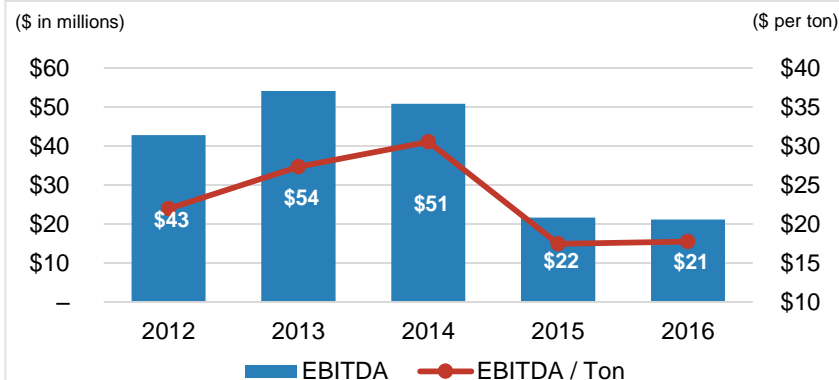
Map of Properties



Historical Harvest Volume / Rate of Harvest (2)



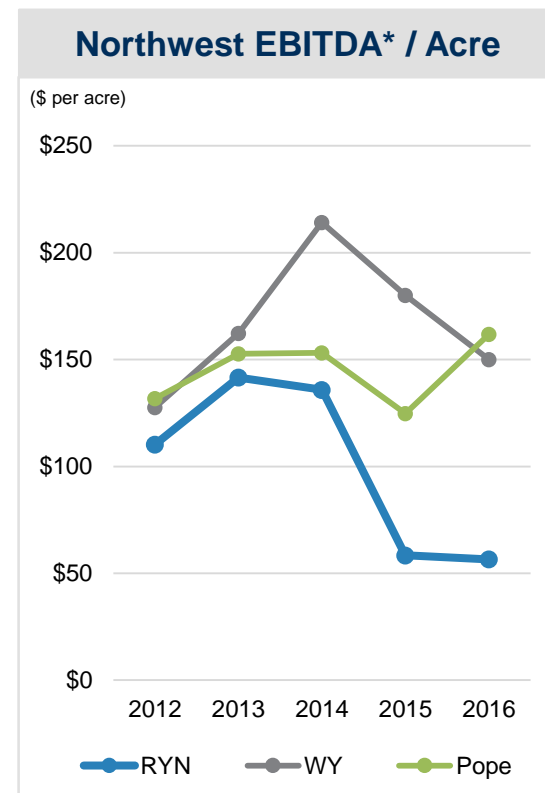
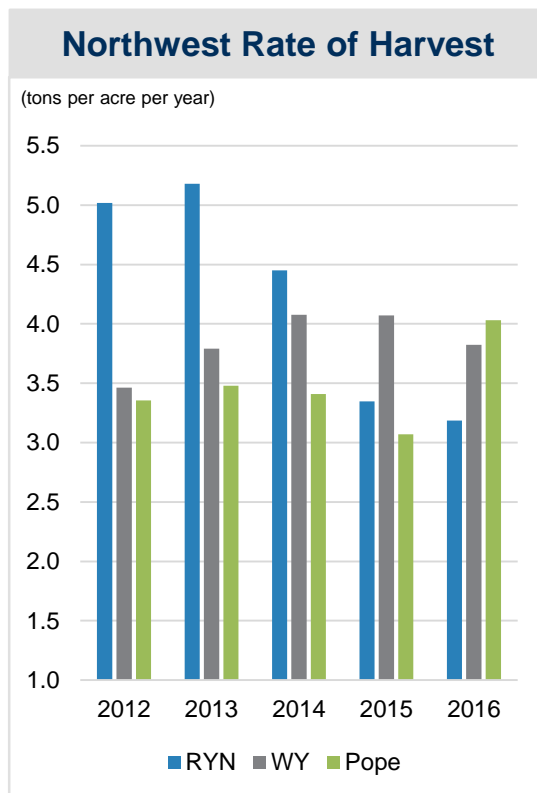
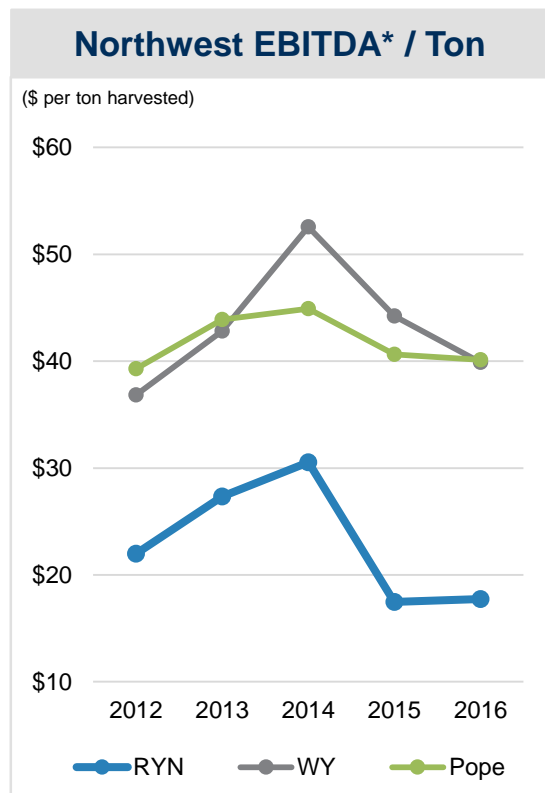
Historical EBITDA* / EBITDA per Ton



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

Rayonier's Northwest EBITDA* / Ton Has Declined

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



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

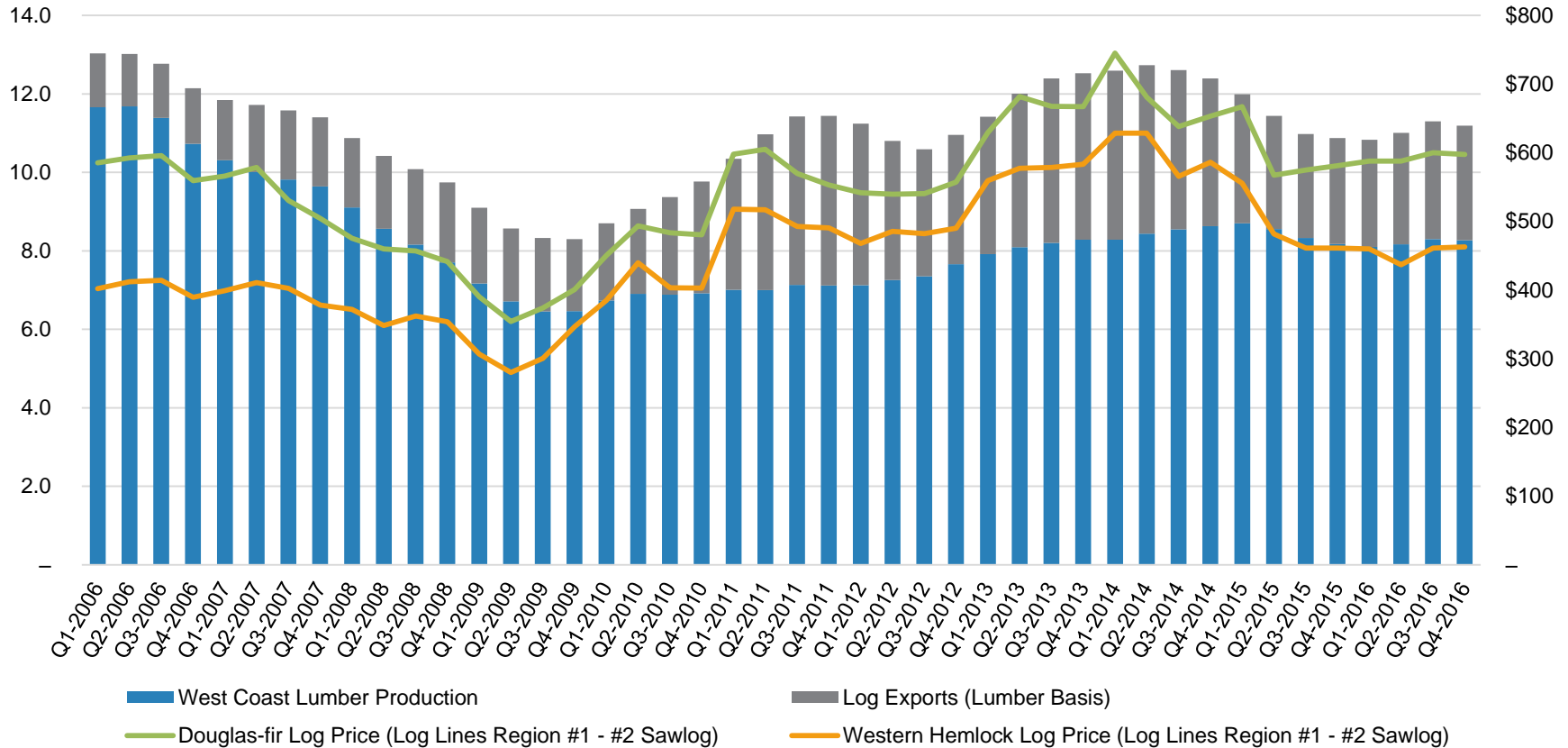


Source: WY EBITDA based on historical public filings, excludes PCL contribution in 2012-15; Pope EBITDA based on historical public filings. Volume and acreage data for all peers based on historical public filings; assumes 8.0 tons per MBF for Pope.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Pacific Northwest Demand and Pricing Have Recovered

Pacific Northwest Log Demand & Pricing

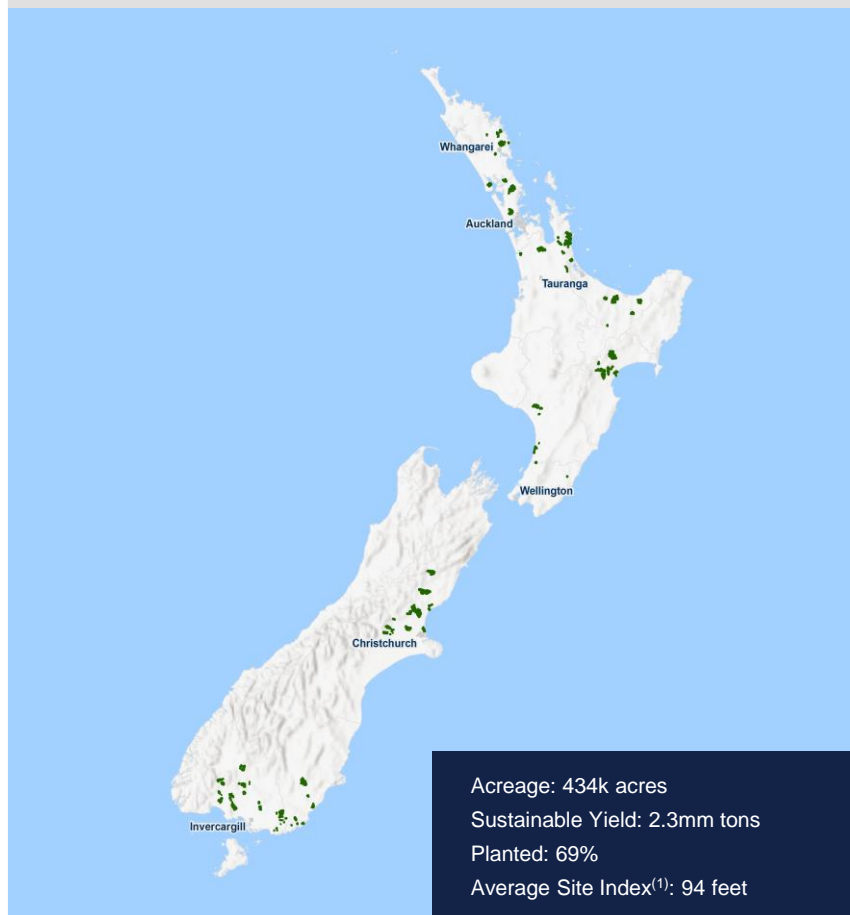
(BBF / \$ per MBF)



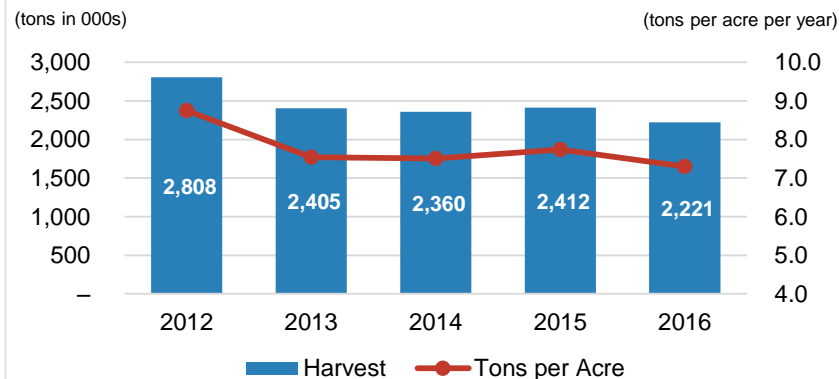
Pacific Northwest log demand and pricing have generally recovered to pre-recession levels due to increased export demand.

New Zealand Timber – Segment Overview

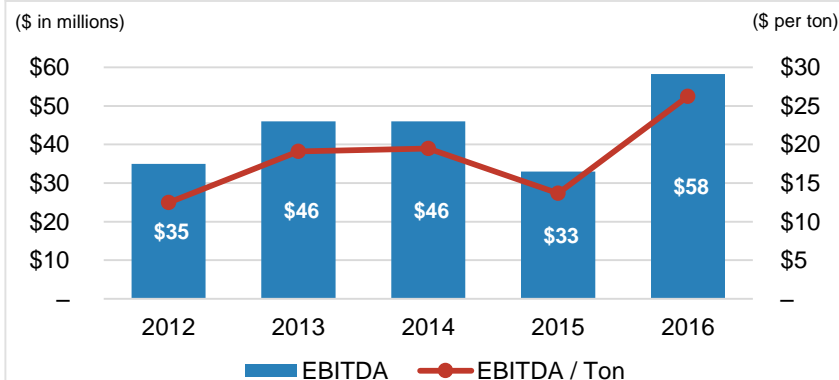
Map of Properties



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.

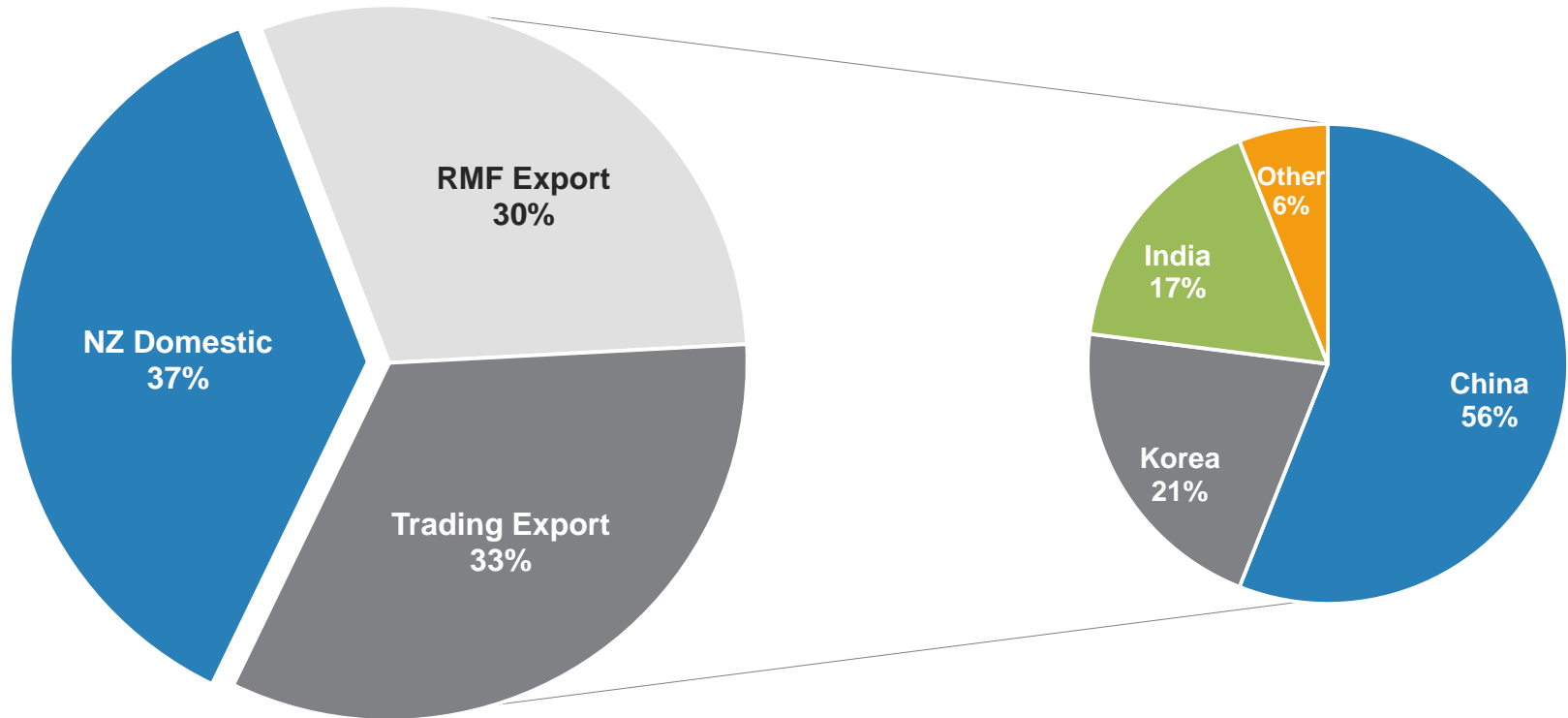
Note: New Zealand Timber was consolidated on April 4, 2013 when we acquired a majority interest in the New Zealand JV. Prior to the acquisition date, we accounted for our 26% interest in the New Zealand JV as an equity method investment. The 2013 and 2012 information shown here reflects full year results for the JV.

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

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

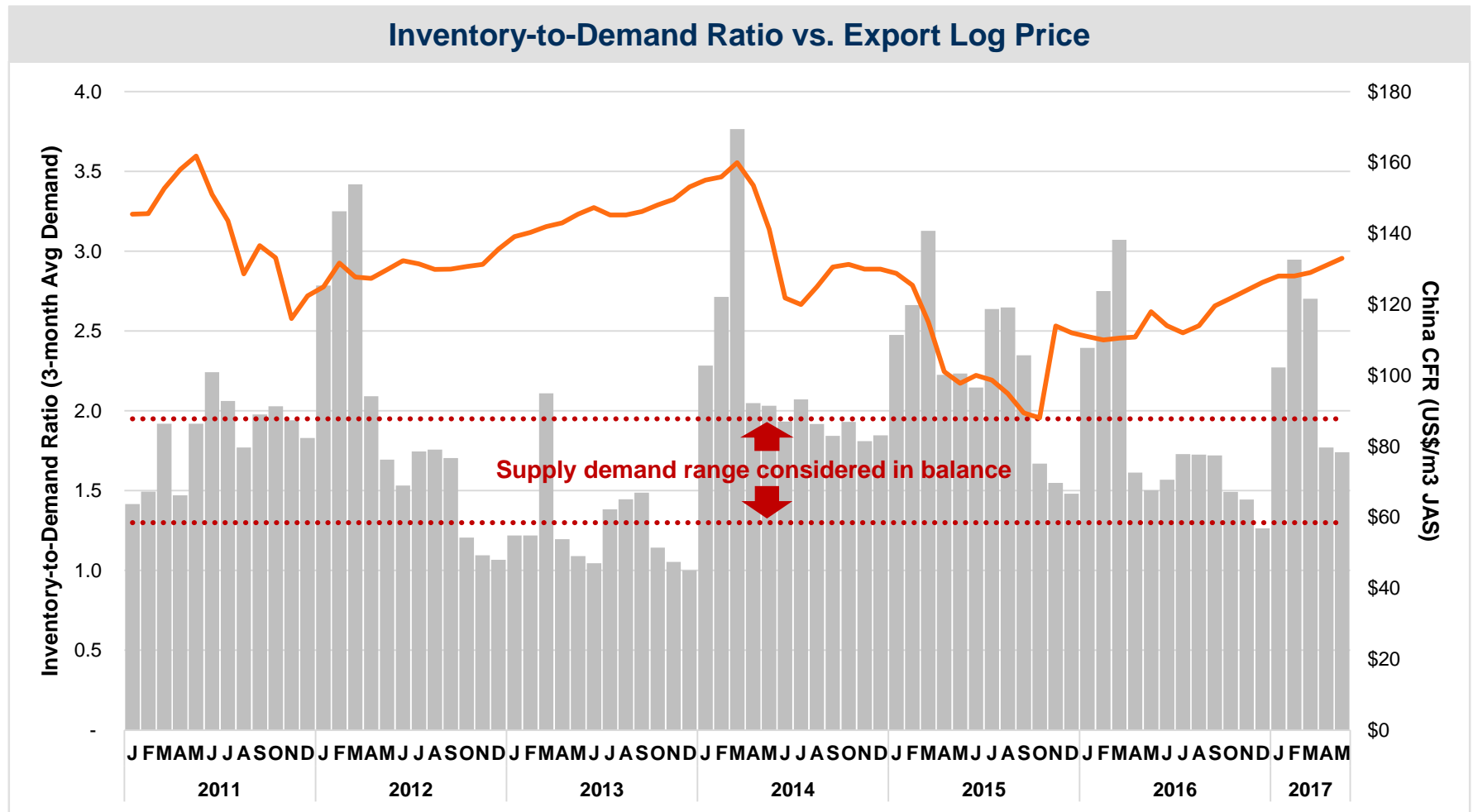
Diversified Mix of Domestic & Export Markets

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.

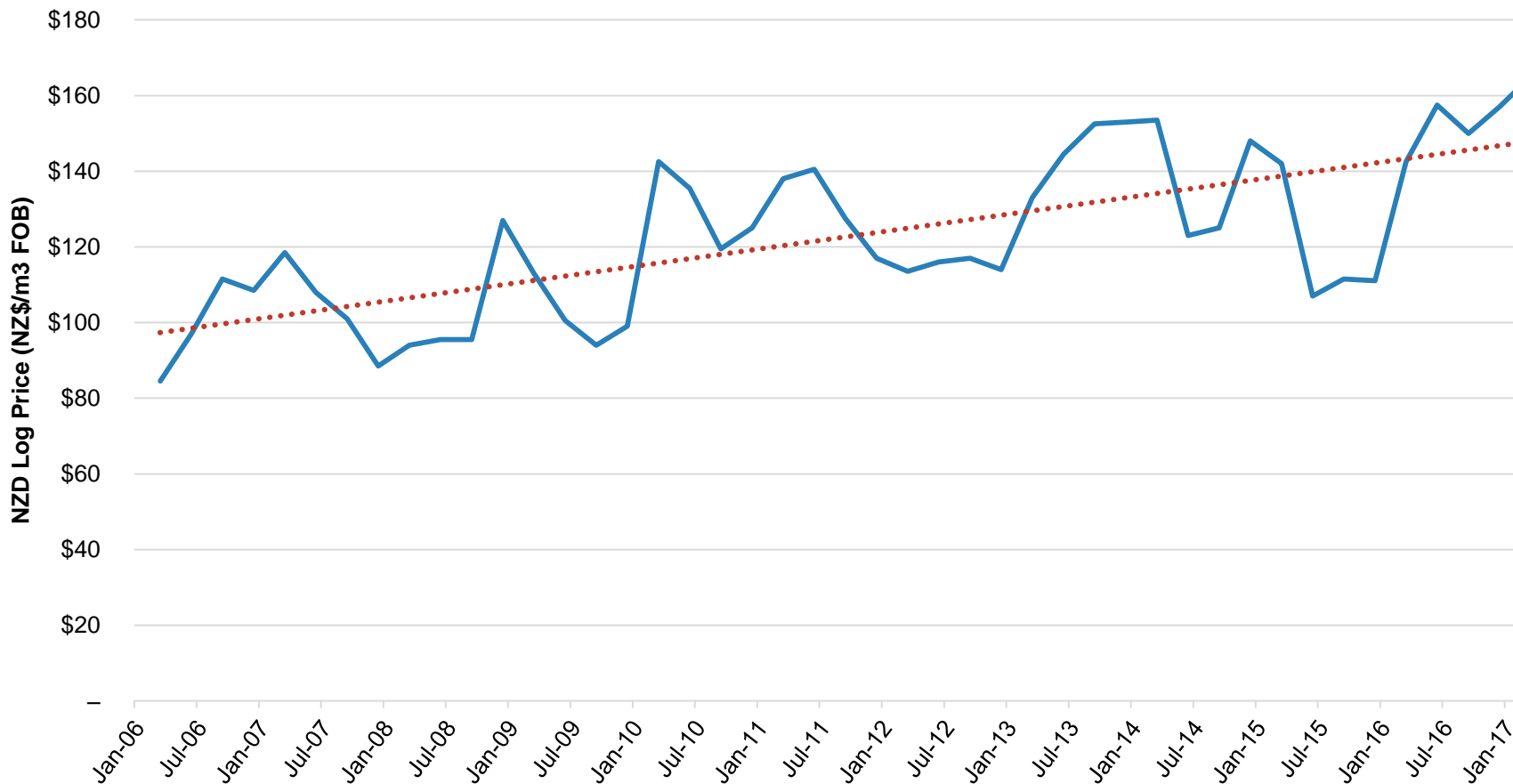
Inventory Levels Drive Near-Term Price Fluctuations



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

New Zealand Log Prices Trending Upward

Historical New Zealand Log Prices (NZ\$)



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

Overview of Acquisition Strategy

Location

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

Asset Quality

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

Optionality

- Fee simple ownership; avoid wood supply agreements
- Ability to market timber through delivered log or stumpage sales

Value Creation

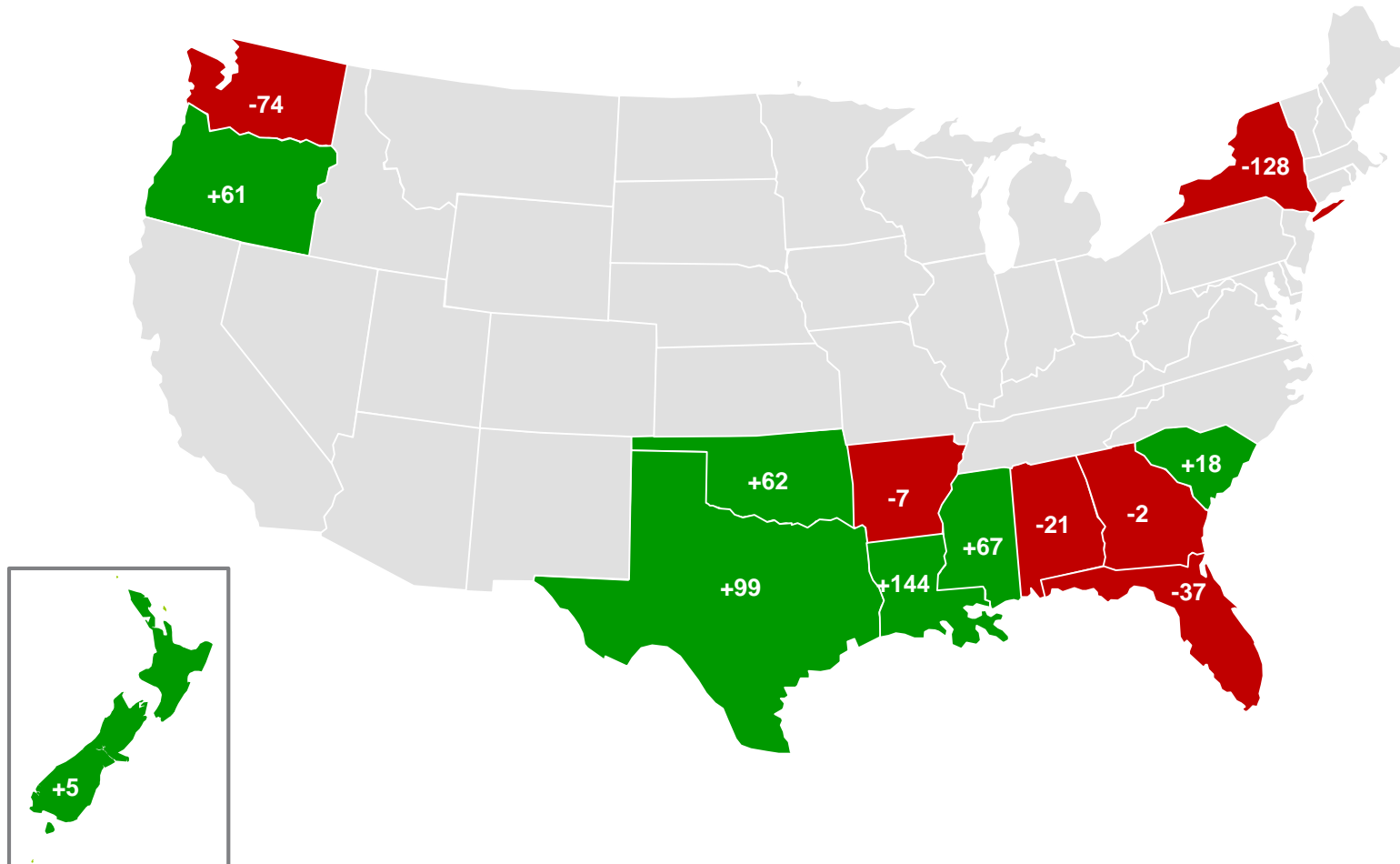
- Ability to enhance returns through intensive silviculture and genetics
- Properties with HBU and non-timber income upside potential

Financial Profile

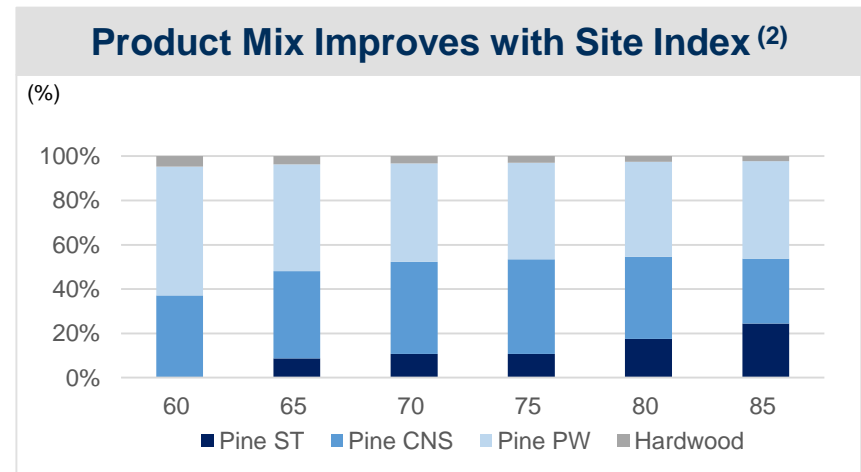
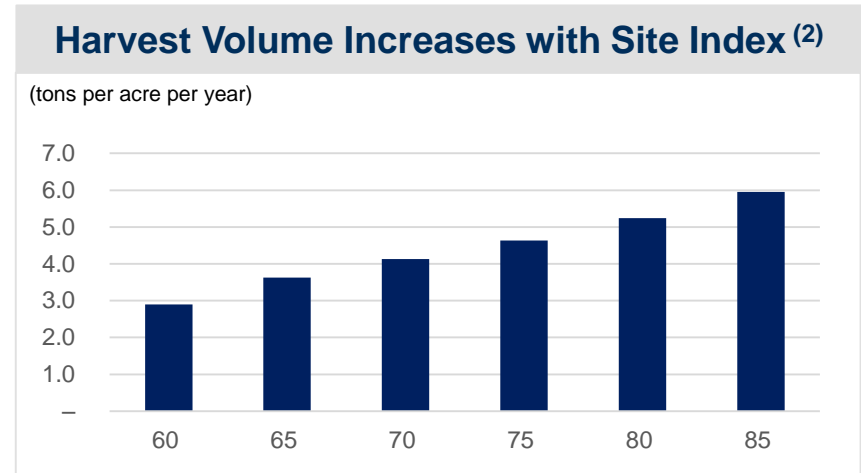
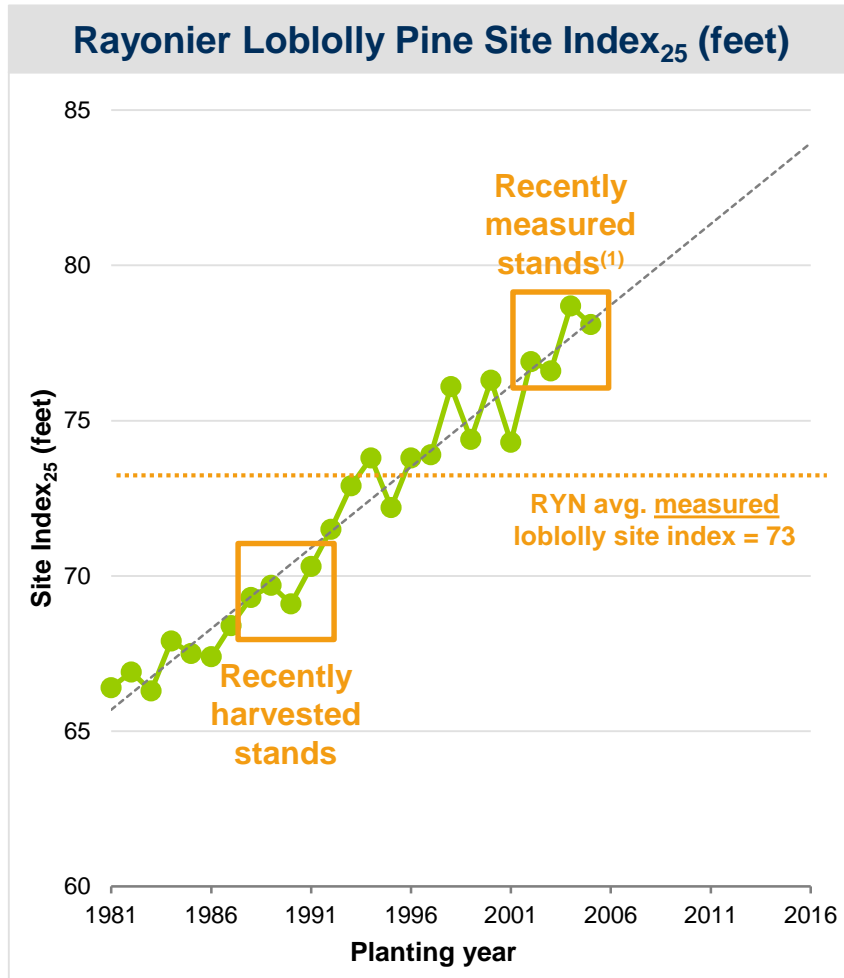
- Accretive to Cash Available for Distribution (CAD)*
- Focus on acquisitions with returns in excess of our cost of capital

\$1.5 Billion Acquired and \$750 Million Sold Since 2011

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



Productivity is a Key Driver of Timberland Value



Higher site index properties generate greater harvest yields and a more valuable product mix. Rayonier's site index has been steadily improving with each plantation year.



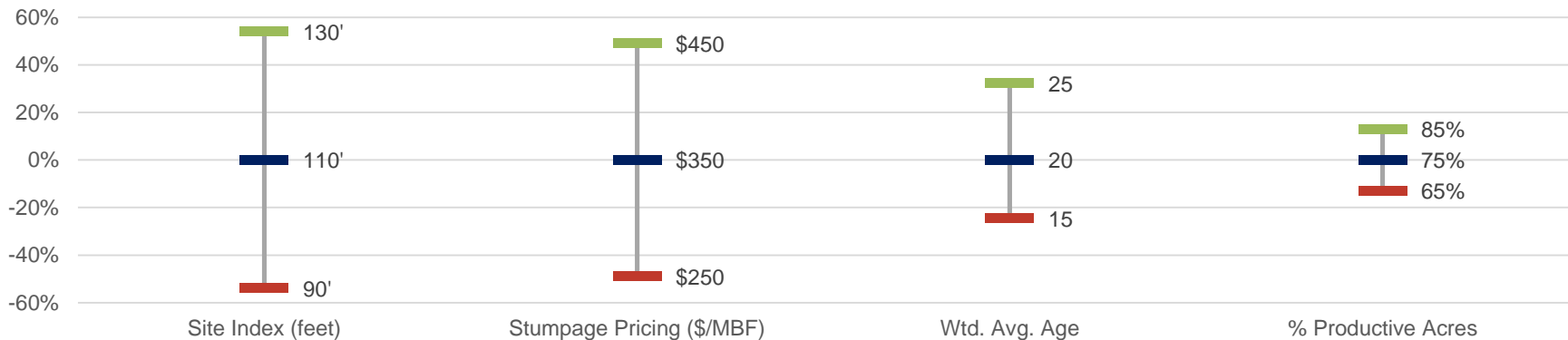
(1) First physical site index measurement taken at age 11.
 (2) Yield predictions based on PMRC (Plantation Management Research Cooperative) Technical Report 1996-1 (Yield Prediction and Growth Projection for Site-Prepared Loblolly Pine Plantations in the Carolinas, Georgia, Alabama and Florida). Assumes 70% pine plantation and 30% hardwoods and non-forested areas.

Key Drivers of Value – Illustrative Examples

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



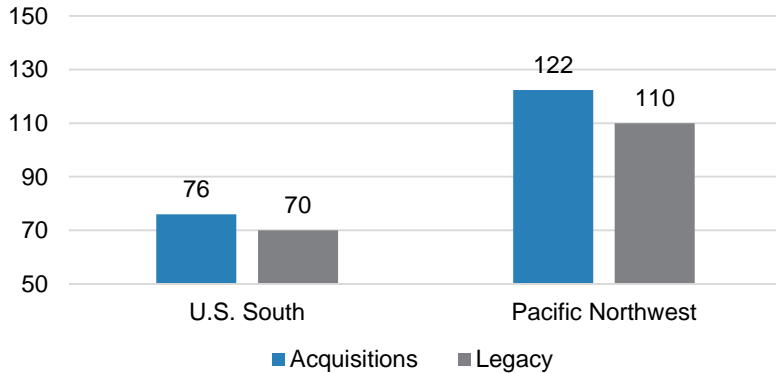
Pacific Northwest Example – % Change in \$ per Acre by Key Value Driver



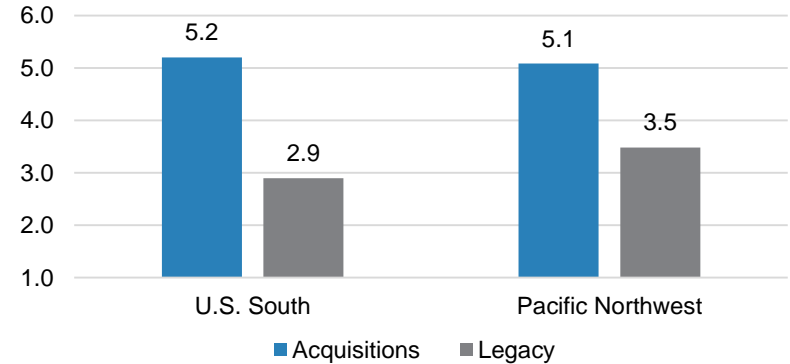
Timberland value per acre is significantly impacted by productivity (site index) and stumpage prices. Other major drivers of value include age-class distribution and % productive acres.

Disciplined Acquisition Process = Improved Portfolio

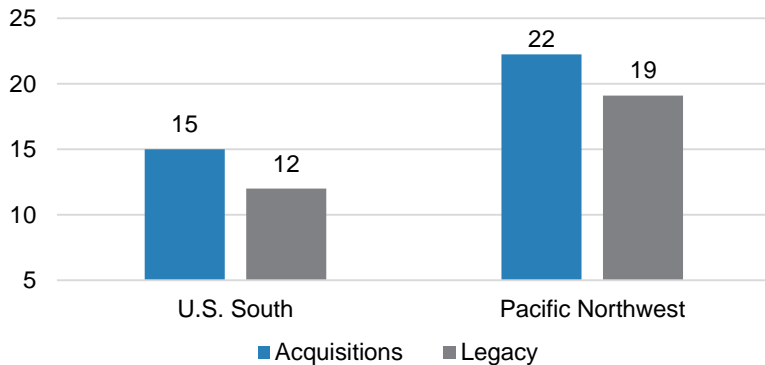
Productivity – Site Index (1)



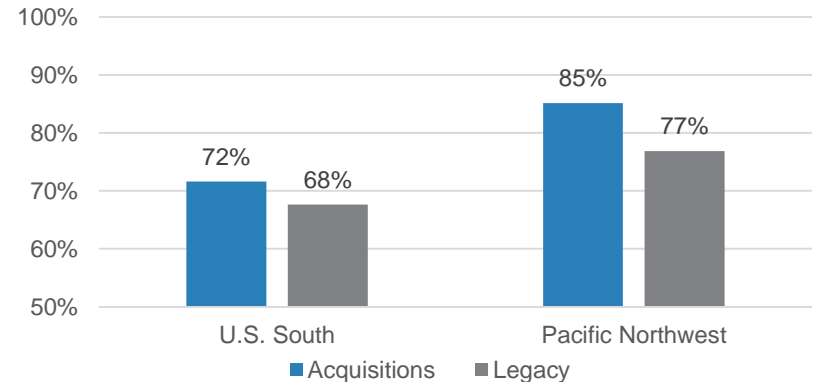
Harvest Rate – Tons per Acre per Year (2)



Weighted Average Plantation Age








Commercial Forest Area – % Productive (3)




Rayonier seeks to acquire property that improves quality of portfolio and produces strong recurring cash flow from sustainable harvest.

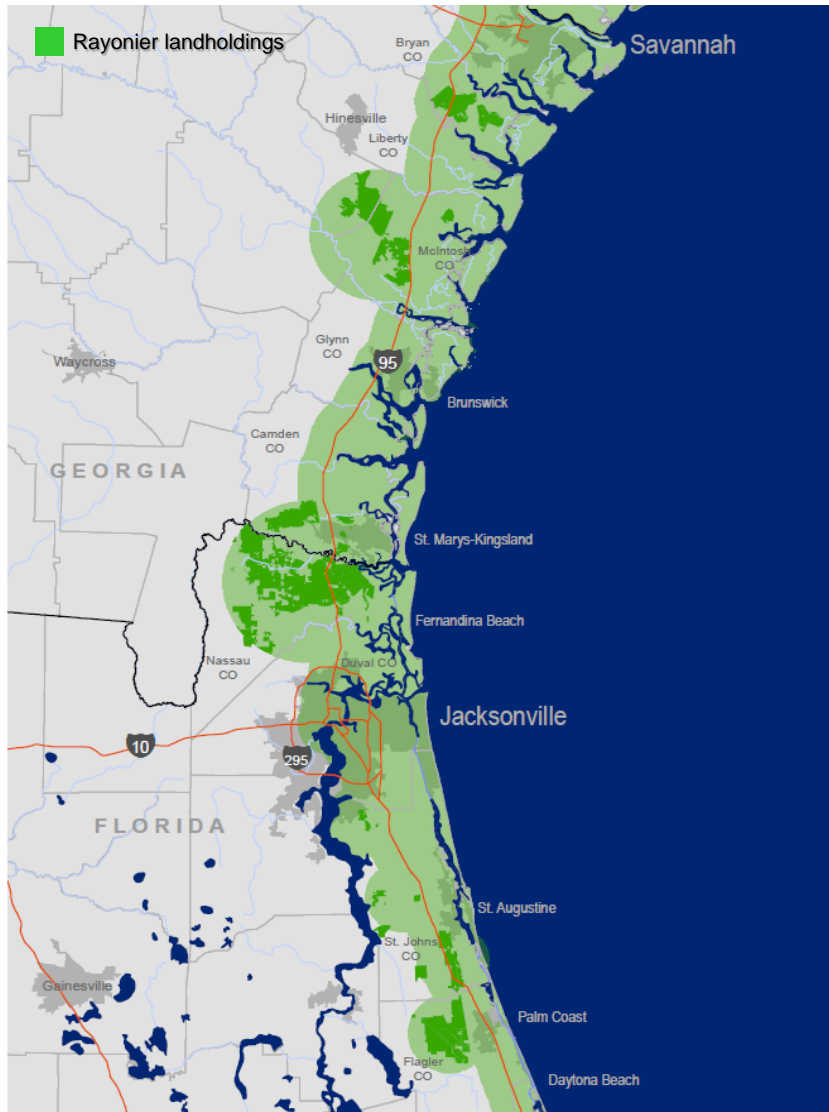
Note: Comparison charts reflect data for U.S. legacy per 2014 10-K and acquisitions from 2014 to March 31, 2017 pro forma recent acquisition of 95,100 acres in the U.S. South.
 (1) Site index base age = 25 years for U.S. South and 50 years for Pacific Northwest.
 (2) Harvest rate for RYN Legacy assumes sustainable yield of 5.4 to 5.7 million tons for Southern Timber and 1.3 million tons for Pacific Northwest Timber (per 2014 10-K). Harvest rate for acquisitions based on projected 10-year harvest.
 (3) Includes land classified as natural plantable.

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"> Grow and sustain recurring 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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Significant HBU Potential in FL and GA Coastal Corridor

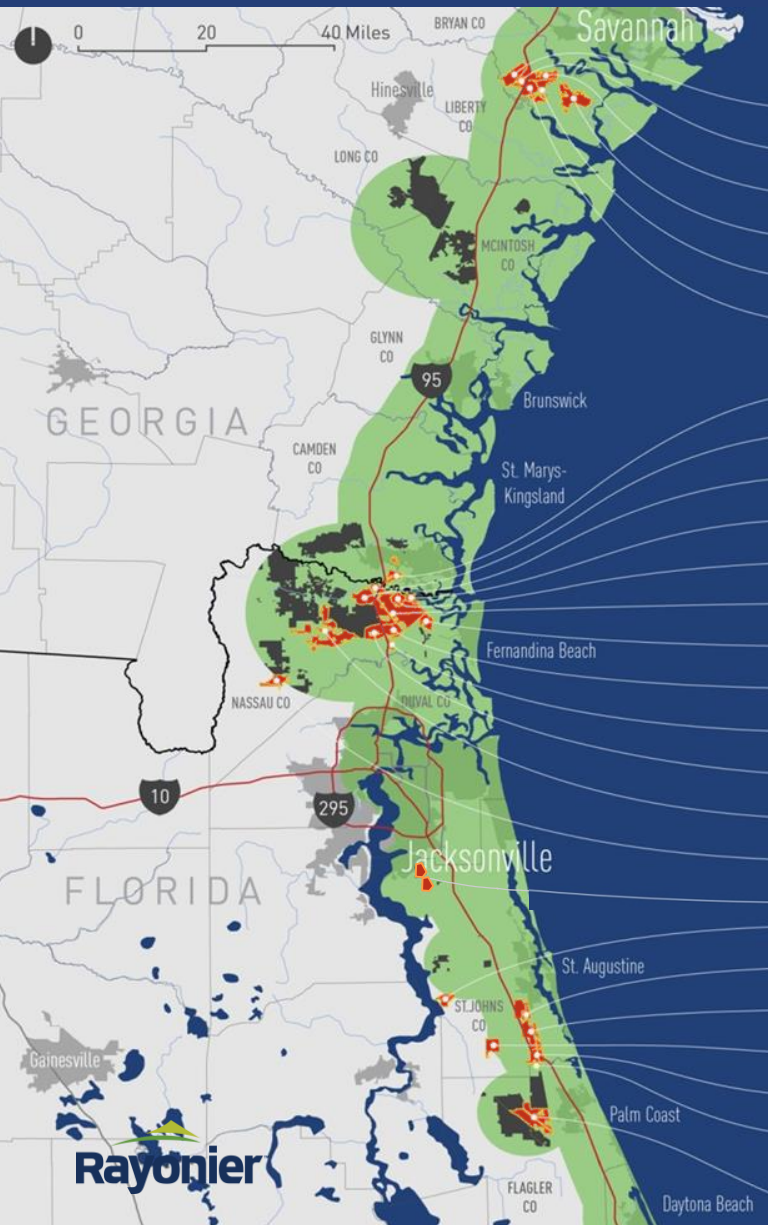
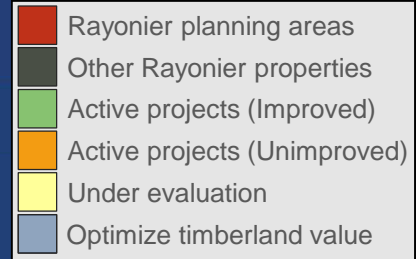


Overview of Coastal Corridor Properties

- Timberland ownership base of ~200,000 acres
- Approximately 40 miles of water frontage
- Approximately 250 miles of road and highway frontage
- Land holdings at five interchanges on I-95 and two planned future interchanges
- Residential, commercial, and industrial land-use entitlements in hand
- Proximity and connection to international airports and seaports, with multiple sites served by rail
- Intensive land classification effort has identified 25 distinct planning nodes spanning coastal corridor ownership

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)

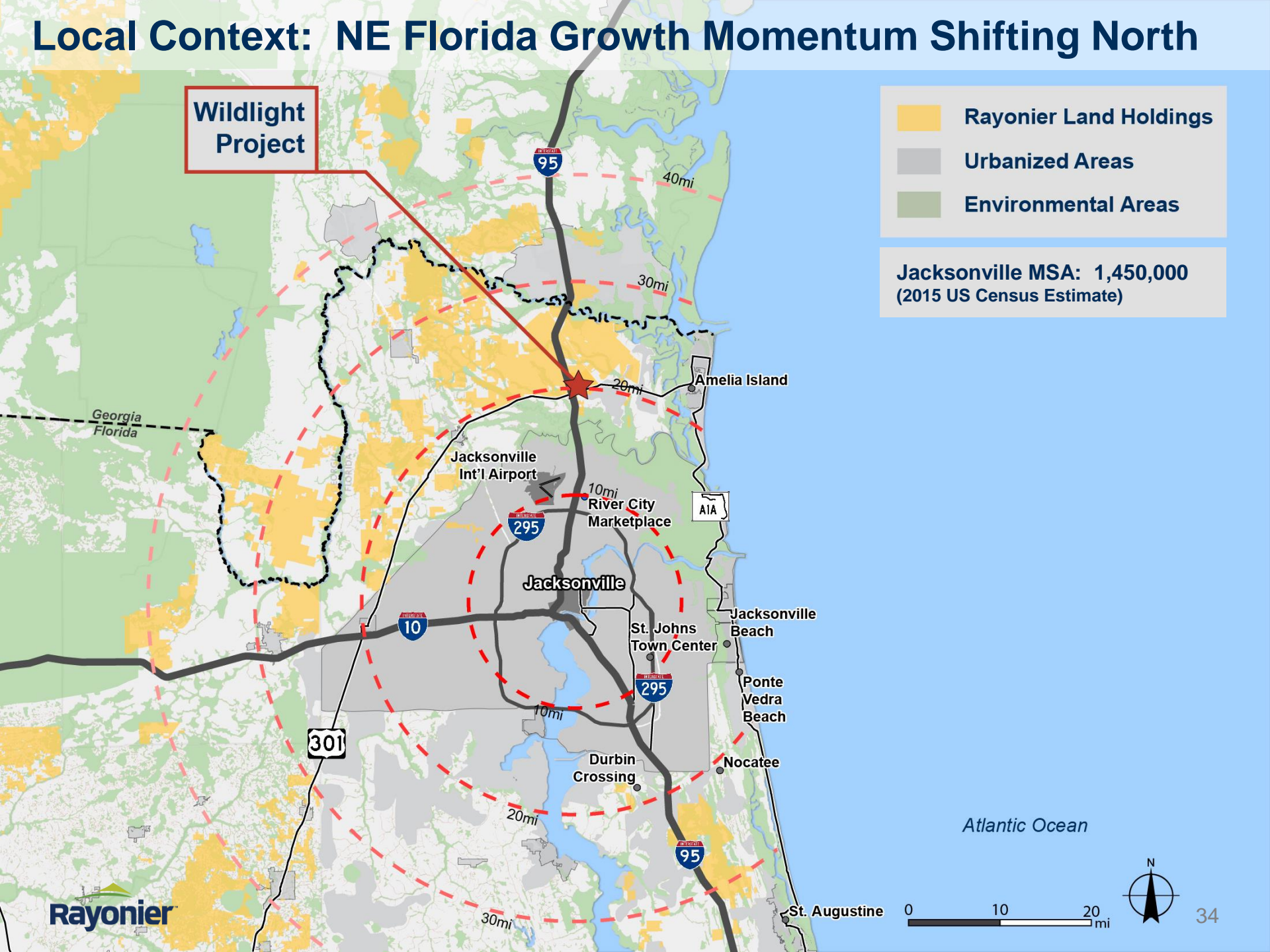
Palm Coast Florida
(Flagler County)

Local Context: NE Florida Growth Momentum Shifting North

Wildlight Project

- Rayonier Land Holdings
- Urbanized Areas
- Environmental Areas

Jacksonville MSA: 1,450,000
(2015 US Census Estimate)



Wildlight Master Plan: A 10 Year Program

Wildlight Elementary
Nassau County Public School

Regional Park

Wildlight Development Program

November 2, 2016 - Subject to change

Net Developable	261 ac
Total Residential	148 ac
Total Commercial	63 ac
Total Civic/Park	50 ac

Village Center

95

AIA

0 0.1 0.2 0.3 0.4 0.5 0.6 0.7 mi

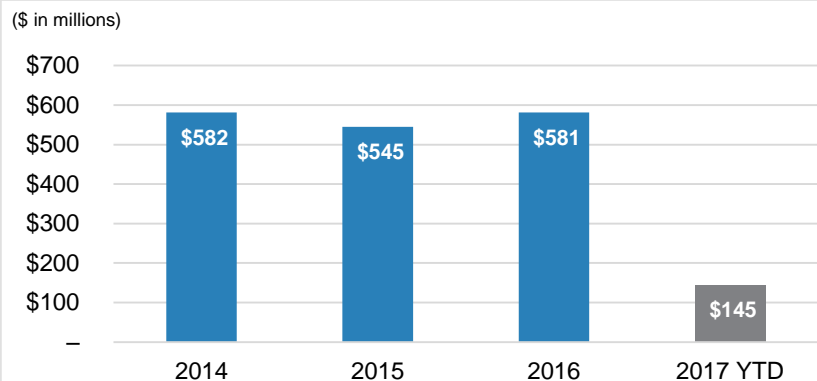
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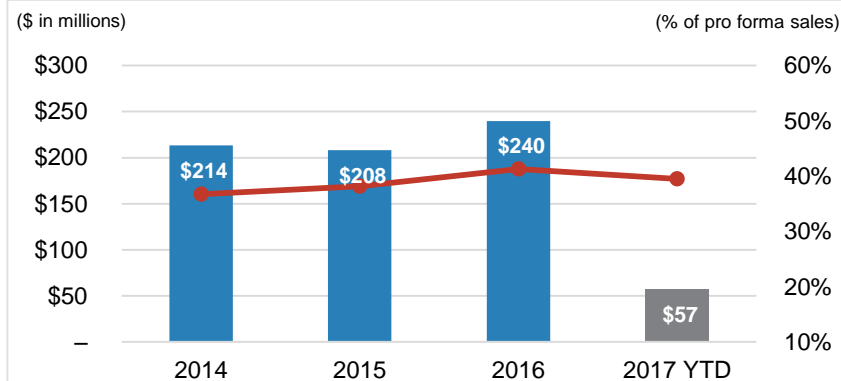
35

Rayonier Financial Summary: 2014 – 2017 YTD (3/31)

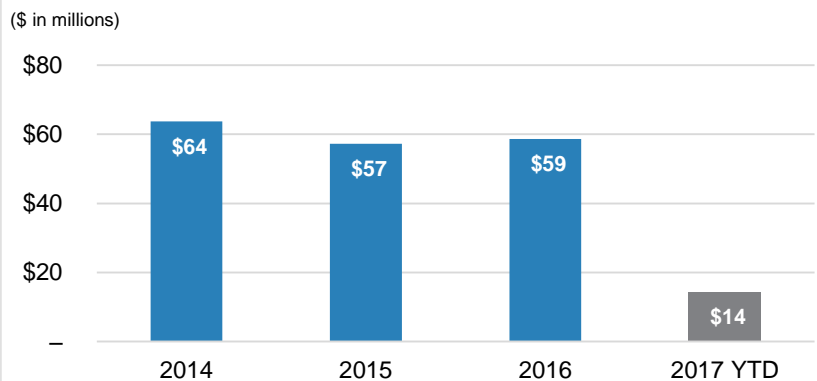
Pro Forma Sales*



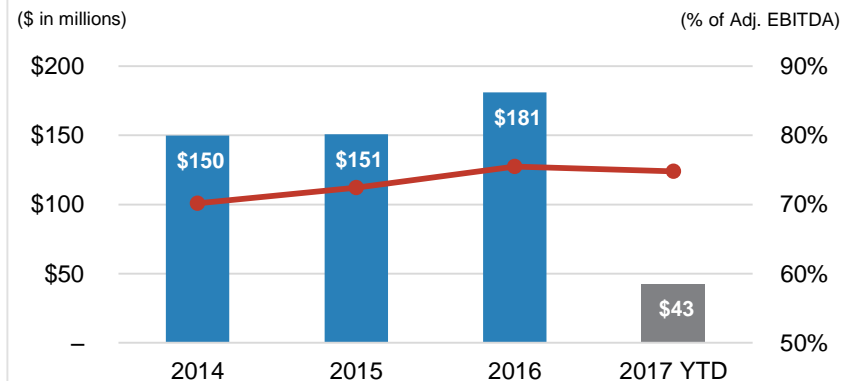
Adjusted EBITDA* / % Margin



Capital Expenditures

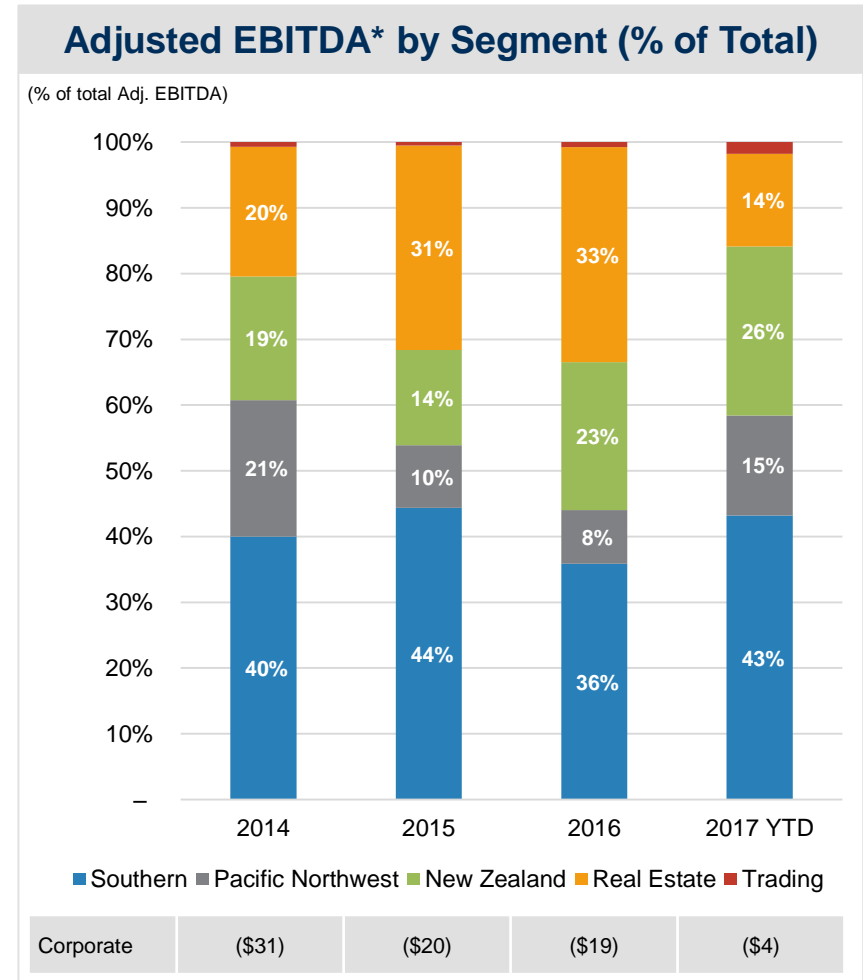
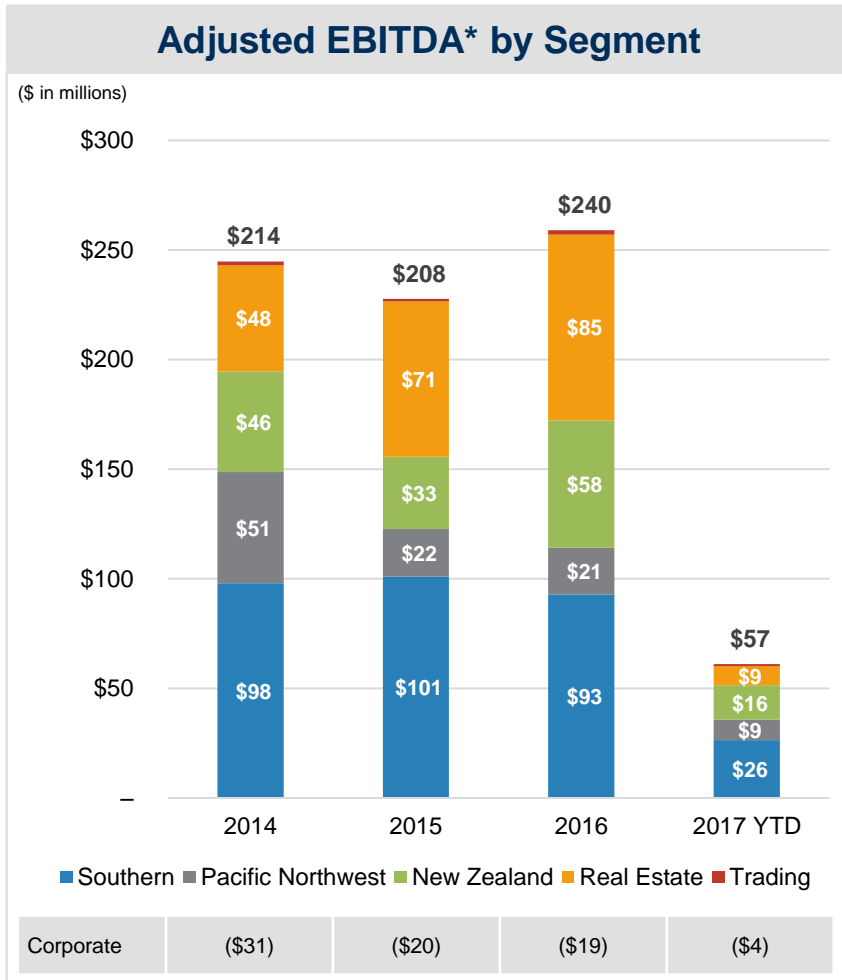


(Adj. EBITDA – Capex) / % of Adj. EBITDA



Rayonier has historically generated strong Adjusted EBITDA* margins and high Adjusted EBITDA-to-free cash flow conversion.

Adjusted EBITDA* by Segment: 2014 – 2017 YTD



Recent strength in the Real Estate and New Zealand Timber segments has offset harvest deferrals in the Pacific Northwest and Southern Timber segments.

Low-Cost Debt Structure & Attractive Maturity Profile

Debt Profile (\$ in millions)	Balance @ 3/31/2017	Interest Rate	Annual Interest	% Fixed	Years to Maturity ⁽¹⁾
Senior Notes due 2022	\$325.0	3.75%	\$12.2	100.0%	5.0
Term Loan due 2024 ⁽²⁾	350.0	3.33%	11.7	100.0%	7.4
Incremental Term Loan due 2026 ⁽³⁾	300.0	2.82%	8.5	100.0%	9.1
Mortgage Notes due 2017	31.6	4.35%	1.4	100.0%	0.3
Revolving Credit Facility due 2020 ⁽⁴⁾	40.0	2.19%	1.1	—	3.4
NZ Working Capital Facility due 2017	11.3	2.60%	0.3	—	0.5
NZ Shareholder Loan ⁽⁵⁾	16.5	NA	NA	NA	NA
Total / Weighted Avg.	\$1,074.4	3.27%	\$35.1	95.2%	6.7

(1) As of 3/31/17; NZ working capital facility represents average maturity of two tranches; weighted average excludes NZ shareholder loan.

(2) Includes impact of interest rate swaps and estimated patronage payments.

(3) Assumes \$200mm at 2.93% and \$100 million at 2.59%; includes impact of interest rate swaps and estimated patronage payments.

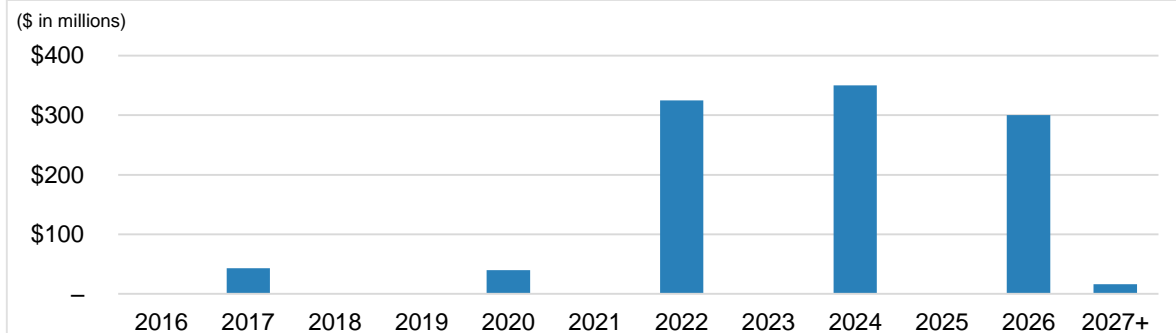
(4) Interest on revolver includes unused facility fee of 0.175%.

(5) Minority share of New Zealand shareholder loan; does not represent third-party indebtedness.

Highlights

- Average rate of 3.27%
- 95% fixed-rate debt
- Average maturity of 6.7 years

Maturity Profile

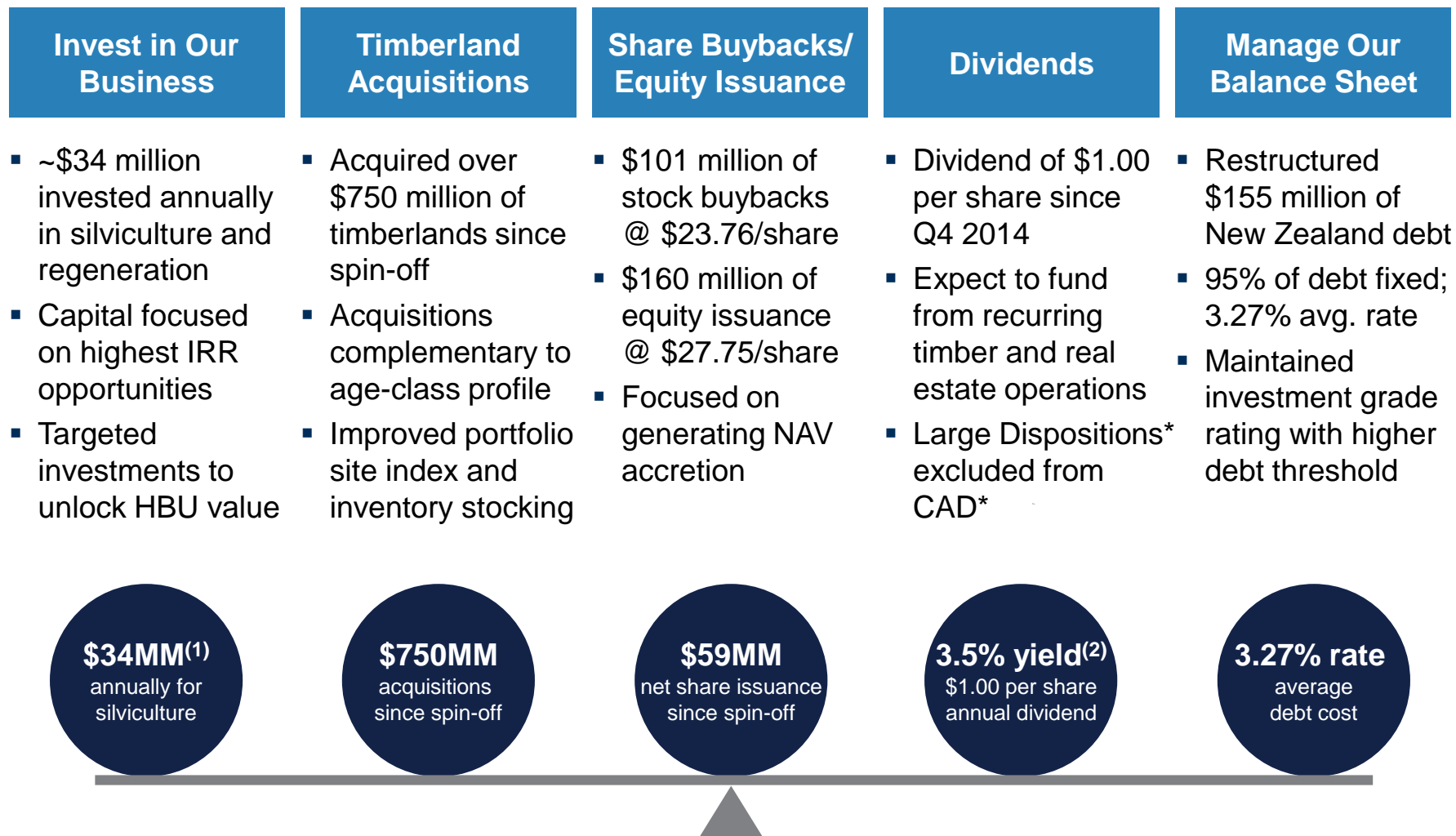


Highlights

- Well-staggered maturity profile
- Nearest significant maturity in 2022
- No significant stacked maturities

Rayonier has low-cost, primarily fixed-rate debt and a well-staggered maturity profile.

Nimble Approach to Capital Allocation



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

(2) Based on share price of \$28.34 as of 3/31/2017.

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

Appendix A: Industry Dynamics

Improving Supply / Demand Dynamics on Horizon

U.S. Housing Market Recovery

- U.S. housing starts continue modest recovery following recession
- Recovery led by multi-family starts, which use one-third the lumber of single-family starts
- Shortage of labor and finished lots slowing the rate of recovery in single-family starts
- Housing starts expected to continue to grow at modest pace, reaching 1.5 million starts by end of decade

Softwood Lumber Agreement Resolution

- One-year litigation moratorium expired in October 2016
- In April 2017, countervailing duties on Canadian lumber averaging ~20% were announced
- Two sides continue to work toward negotiated resolution
- Combination of higher lumber prices and lower Canadian market share in U.S. expected to drive higher sawlog prices over time

Supply Reductions from Mountain Pine Beetle

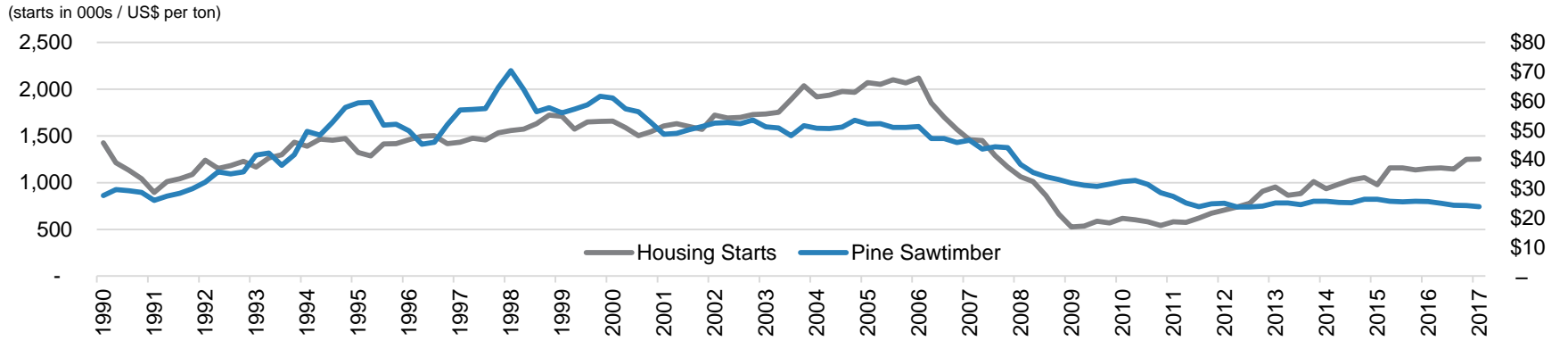
- Mountain Pine Beetle epidemic has resulted in mortality of over 50% of lodgepole pine in interior British Columbia
- Timber generally has an economic shelf life of ~10 years once it has been killed by beetle
- Expected decline in economically viable pine inventory will be more pronounced over next five years

Sustained Demand from China

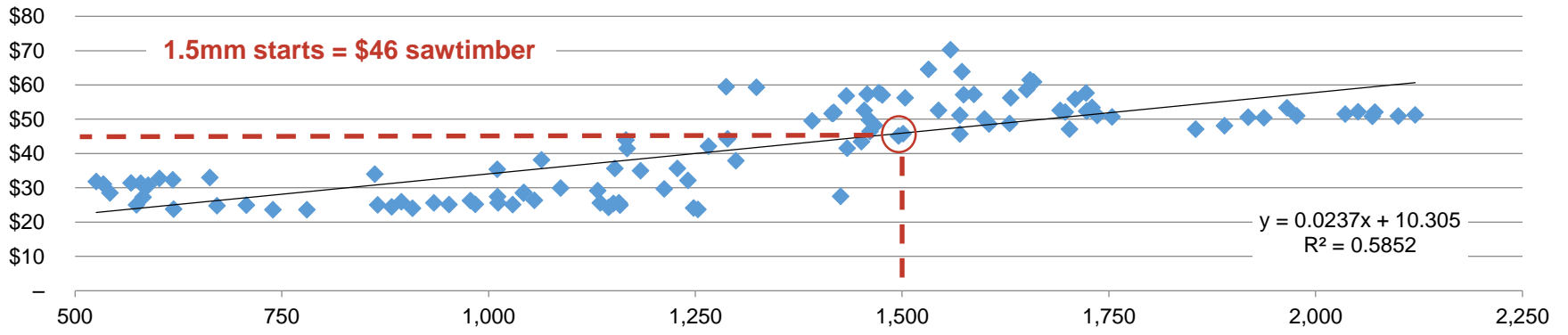
- U.S. log exports to China were not present at the last peak in housing starts in 2005
- U.S. log exports to China resumed in late 2009 after many years of little to no volume
- Current levels of U.S. log exports to China are at lower levels than the peak in 2011, but still represent a substantial component of demand

Housing Starts Are Key Driver of Sawtimber Pricing

Annual Housing Starts vs. Real Pine Sawtimber Prices



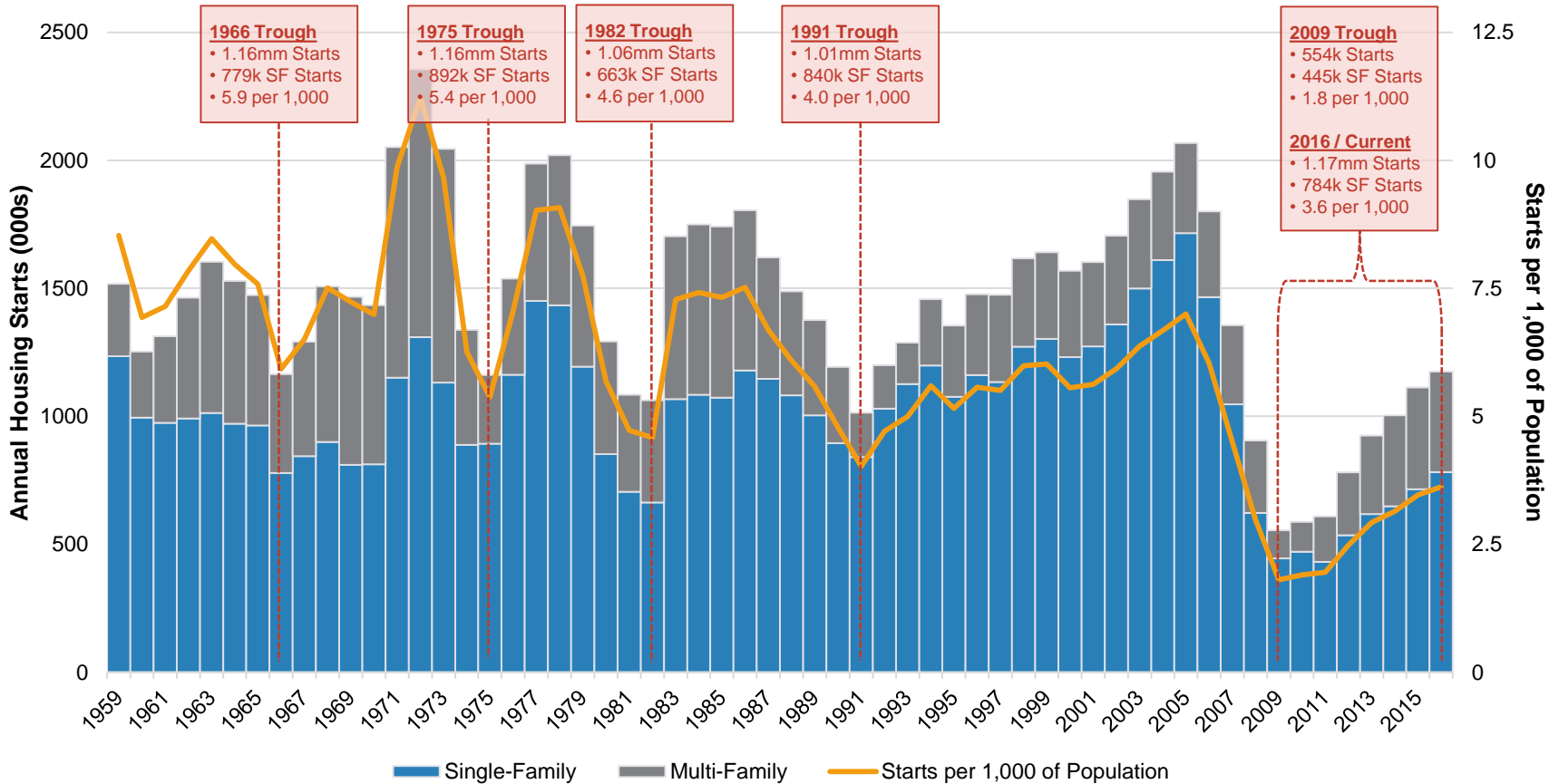
Annual Housing Starts vs. Real Pine Sawtimber Prices – Regression Analysis



**U.S. South sawtimber pricing has historically trended in line with residential construction:
~1.5 million starts = ~\$46 sawtimber.**

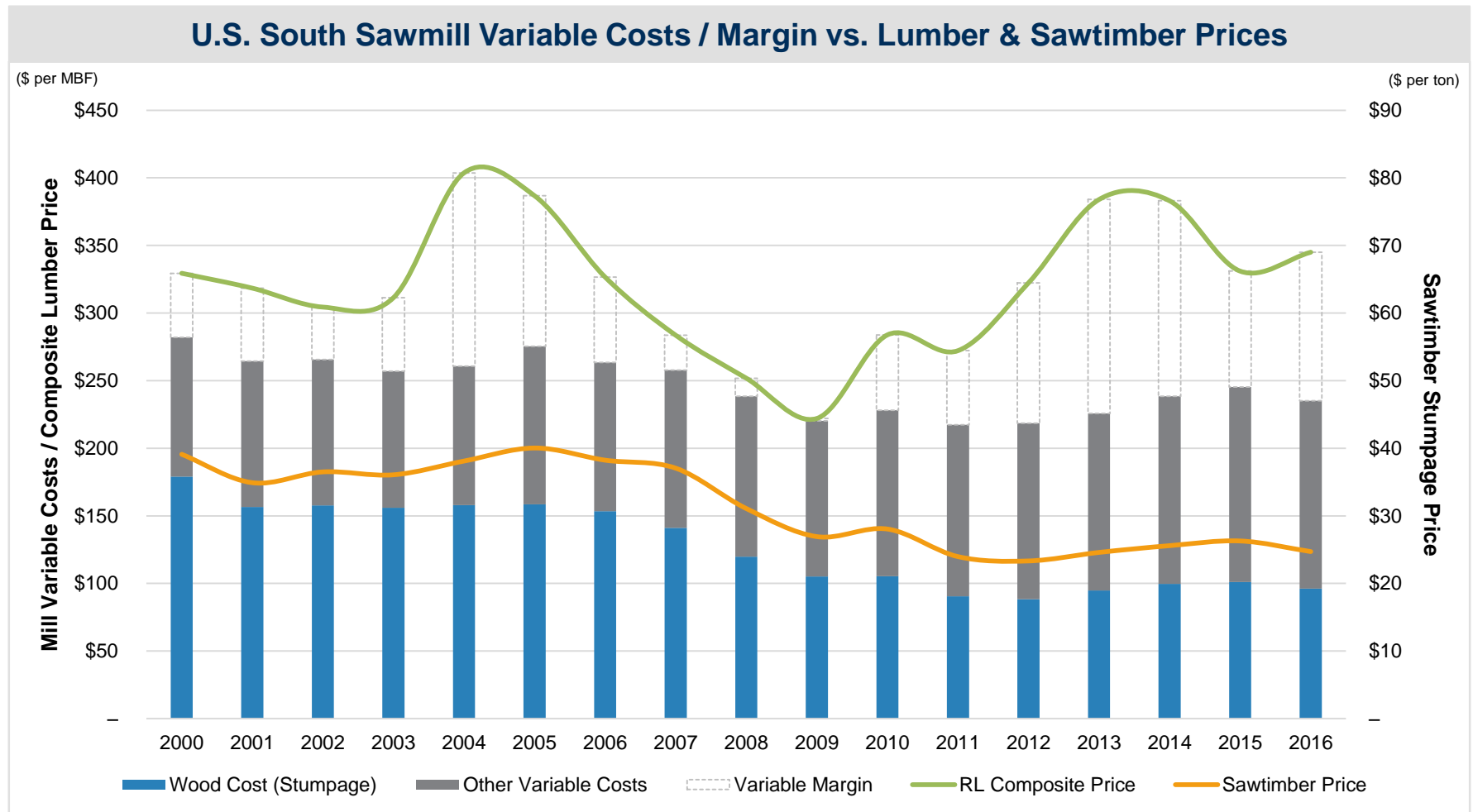
Residential Construction Improving, But Still Long Way to Go

Historical Annual Housing Starts



While housing starts have improved significantly from 2009 lows, the current pace of construction remains at or below historical trough levels.

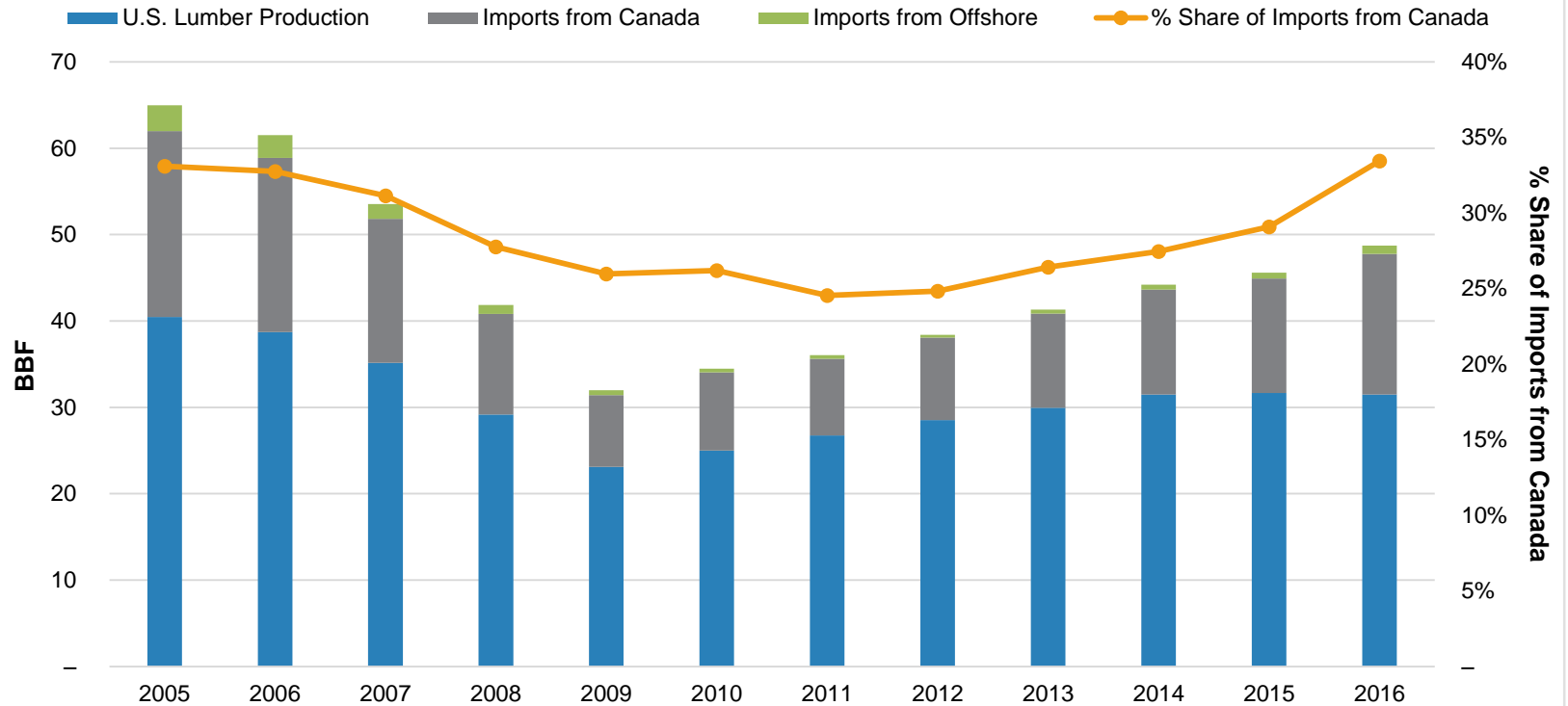
Lumber Margins Have Recovered, Timber Poised To Follow



While sawtimber prices have been relatively stagnant over the last year, increases in sawmill margins should accrue to timber suppliers over time.

Following SLA Expiration, Canadian Imports Have Surged

Major Sources of U.S. Lumber Supply

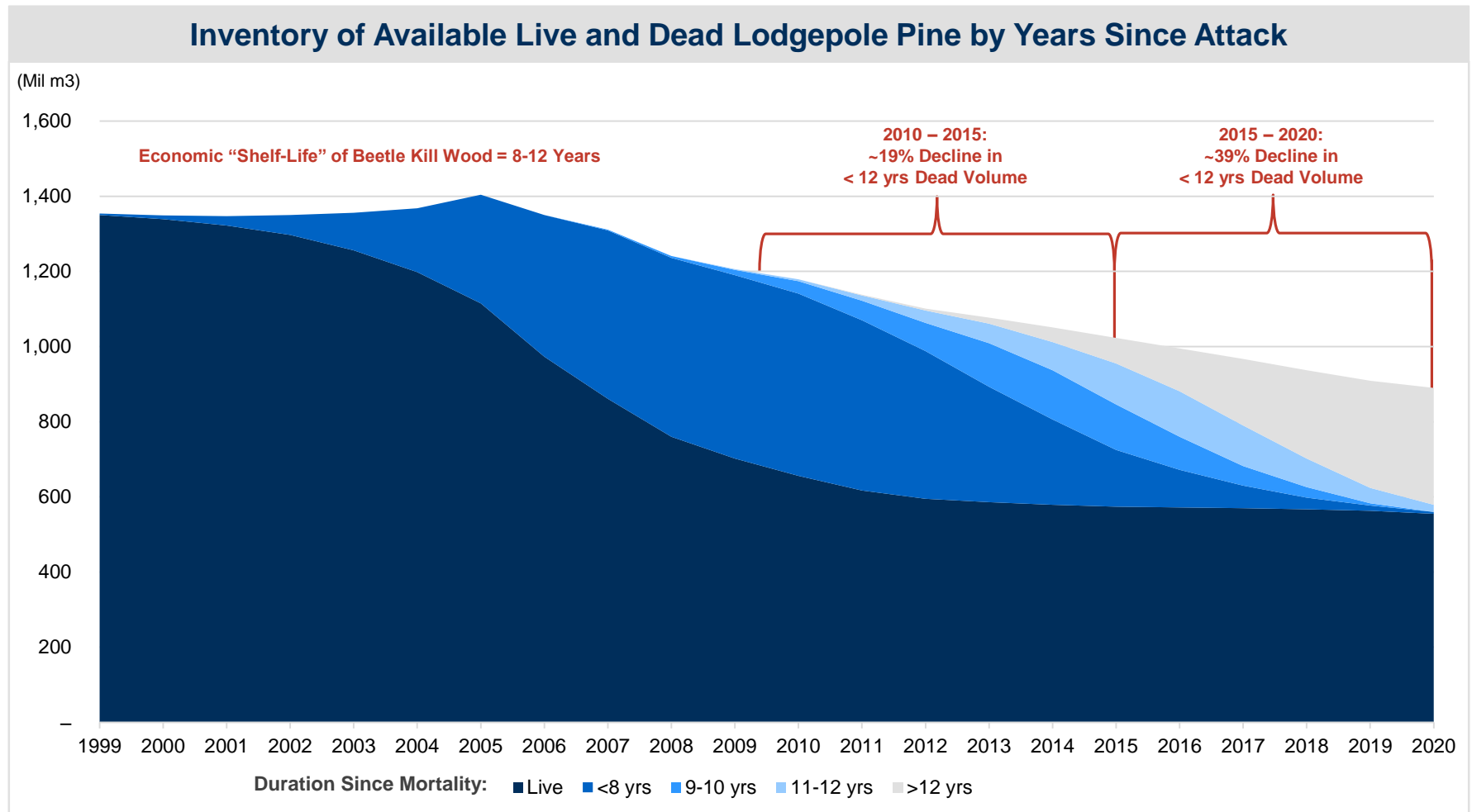


Year-over-Year Change

U.S. Production	-	(4%)	(9%)	(17%)	(21%)	8%	7%	7%	5%	5%	0%	(1%)
Canadian Imports	-	(6%)	(17%)	(30%)	(29%)	9%	(2%)	8%	15%	11%	9%	23%

Increased housing starts and corresponding increases in U.S. lumber consumption have largely been offset by increased imports from Canada following the SLA expiration.

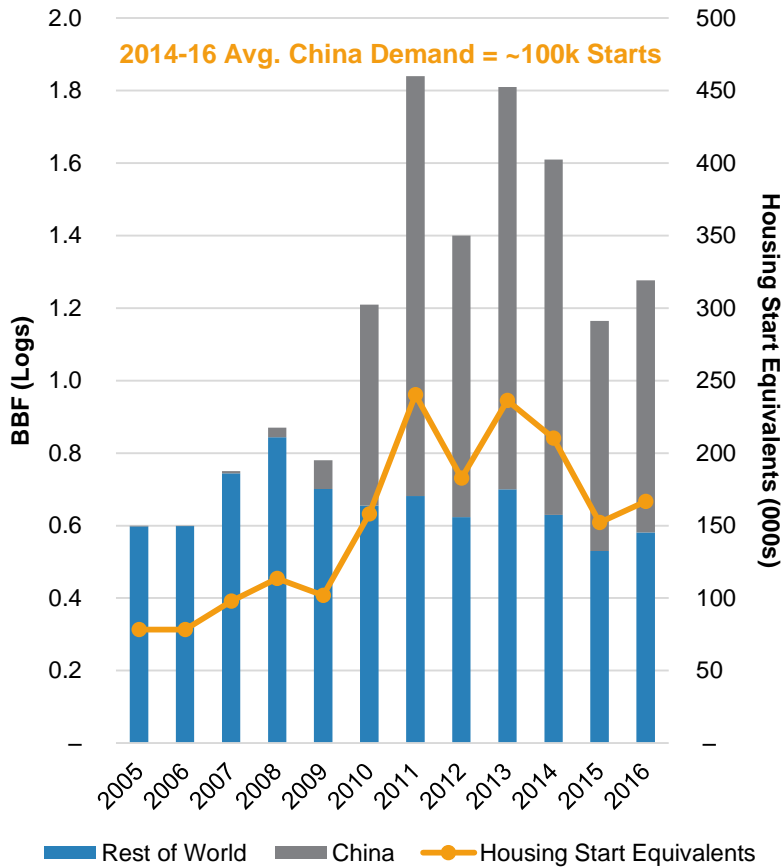
Availability of Viable B.C. Timber Is Expected to Decline Rapidly



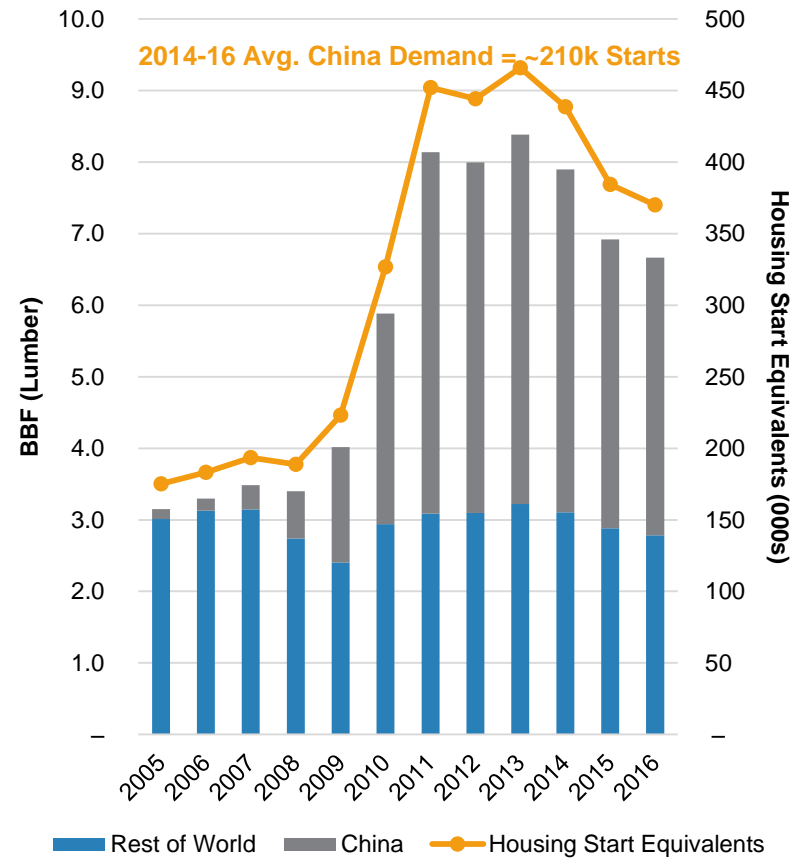
The mountain pine beetle epidemic is expected to significantly constrain the availability of economically viable pine inventory in B.C. for many decades.

Log and Lumber Export Volume Has Surged

U.S. Pacific Northwest Log Exports



North American Lumber Exports



China has driven substantial growth in log and lumber exports from North America over the last decade, with average annual demand over the last three years equivalent to roughly 310,000 single-family housing starts.

Appendix B: 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 8 - *Contingencies* of Item 8 - Financial Statements and Supplementary Data in the Company's most recent Annual Report on Form 10-K. In addition, these costs include the costs associated with the Company's response to a subpoena it received from the SEC in November 2014. In July 2016, the Division of Enforcement of the SEC notified the Company that it had concluded its investigation into the Company.

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

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

Reconciliation of Net Debt to LTM Adjusted EBITDA

(\$ in millions)	Q1 2017
Current maturities of long-term debt	\$42.9
Long-term debt, net of deferred financing costs	1,028.1
Deferred financing costs	3.4
Total Debt	\$1,074.4
Cash and cash equivalents	(219.4)
Net Debt	\$855.0

(\$ in millions)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Total
Net income	\$111.6	\$40.6	\$50.5	\$35.1	\$237.8
Interest, net, continuing operations	7.7	8.3	8.2	7.9	32.1
Income tax expense (benefit), continuing operations	2.3	0.8	2.8	6.3	12.2
Depreciation, depletion and amortization	22.4	32.0	31.5	30.8	116.7
Non-cash cost of land and improved development	1.7	4.3	1.6	4.5	12.1
Costs related to shareholder litigation ⁽¹⁾	0.6	1.2	-	0.7	2.5
Large Dispositions ⁽¹⁾	(101.3)	-	(42.6)	(28.2)	(172.1)
Adjusted EBITDA ⁽¹⁾	\$45.0	\$87.2	\$52.0	\$57.1	\$241.3
Net Debt / Adjusted EBITDA ⁽¹⁾					3.5x

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

Reconciliation of Net Income to Adjusted EBITDA

(\$ in millions)	Q1 2017	2016	2015	2014	2013	2012
Net income	\$35.1	\$217.8	\$43.9	\$97.8	\$373.8	\$278.7
Interest, net, continuing operations	7.9	33.0	34.7	49.7	38.5	42.3
Income tax expense (benefit), continuing operations	6.3	5.0	(0.9)	(9.6)	(35.7)	(27.1)
Depreciation, depletion and amortization	30.8	115.1	113.7	120.0	116.9	84.6
Non-cash cost of land and improved development	4.5	11.7	12.5	13.2	10.2	4.7
Costs related to shareholder litigation ⁽¹⁾	0.7	2.2	4.1	-	-	-
Gain on foreign currency derivatives ⁽¹⁾	-	(1.2)	-	-	-	-
Large Dispositions ⁽¹⁾	(28.2)	(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⁾	\$57.1	\$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
2017							
Sales	\$32.7	\$24.8	\$40.7	\$54.3	\$34.0	-	\$186.5
Large Dispositions ⁽¹⁾	-	-	-	(42.0)	-	-	(42.0)
Pro Forma Sales ⁽¹⁾	\$32.7	\$24.8	\$40.7	\$12.3	\$34.0	-	\$144.5
Operating Income	\$13.9	(\$0.9)	\$10.3	\$29.7	\$1.1	(\$4.8)	\$49.3
Depreciation, depletion & amortization	12.5	10.2	5.4	2.6	-	0.1	30.8
Non-cash cost of land and real estate sold	-	-	-	4.5	-	-	4.5
Costs related to shareholder litigation ⁽¹⁾	-	-	-	-	-	0.7	0.7
Large Dispositions ⁽¹⁾	-	-	-	(28.2)	-	-	(28.2)
Adjusted EBITDA ⁽¹⁾	\$26.4	\$9.3	\$15.7	\$8.6	\$1.1	(\$4.0)	\$57.1

(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
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).