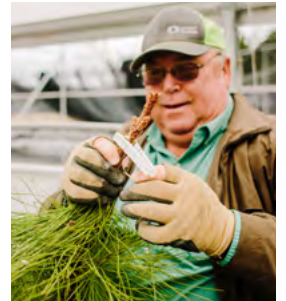


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STANDARD OF ETHICS
AND CODE OF CORPORATE CONDUCT



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CORPORATE CONDUCT AND ETHICS



To my Rayonier colleagues:



David L. Nunes
CEO, Rayonier

I have had the privilege of serving as Rayonier's President and Chief Executive Officer since June 2014 and continue each day to do my best to honor the outstanding reputation that the Company has earned over its long history. We strive to be the best possible stewards of our resources, our people, and the communities around us. I believe that a big part of our success rests on living up to our core values. They come together to form the word **TRUST**.



TEAMWORK IS ESSENTIAL

We can do more good together than as individuals. Our diverse perspectives make us stronger when we work together.



RESPONSIBLE STEWARDSHIP

We are committed to making resources better than we found them, caring for each other, engaging in our communities, and protecting our natural resources.



UNLEASH EMPOWERMENT

We all have the ability to impact the outcome when we take initiative, develop each other, embrace change when necessary, and “fall forward” when we fail.



SAFETY AS A WAY OF LIFE

We start every task with safety first, not just for ourselves, but for those we work with and for. If we see a safety risk, we're committed to “stand in the gap” to fix it.



TAKE OWNERSHIP

We make decisions not just for ourselves, but for the next generation. We take ownership in our work as well as the impact it has on us all.

Within the framework of our core values, the Rayonier Standard of Ethics and Code of Corporate Conduct remains our guide to the lawful and ethical performance of our duties. Adherence to the Code ensures that we:

- ▶ **Fulfill our obligation to observe the law both in letter and spirit in all countries in which we do business; and**
- ▶ **Deal fairly with shareholders, employees, customers, suppliers, regulators, and communities.**

Of course, neither the Code nor the underlying Rayonier policies and practices can cover every business situation and issue. It's those "gray areas" that our values serve as the lens through which your decisions should be filtered. When in doubt ask for help. As described in the Code, an Ombudsman has been designated as a resource for you to ask questions, receive guidance or report any concerns. We encourage you to contact the Ombudsman if you need help, which may be done on a confidential, anonymous basis.

Please read the Code thoroughly and keep it as a reference. Failure to adhere to the Code could result in serious damage to the reputation of our Company and the interests of our stakeholders, as well as criminal prosecution and civil liability of the Company and/or individuals responsible.

Your senior management team and I are committed to Rayonier's core values, our Code, and the highest level of ethical behavior in our business practices. As a Rayonier employee, this must be your commitment as well.

David L. Nunes



STANDARD OF ETHICS

Rayonier will strive to conduct all operations consistent with our core values and the highest ethical considerations and will comply fully and in good faith with the laws of all countries in which we do business. We will strive to follow business practices that are safe for our customers, contractors, suppliers, employees, the environment, and the communities in which we operate. This standard applies to Rayonier and its subsidiaries, together with board members, officers, employees, and sales agents of Rayonier and its subsidiaries.

COMPANY POLICIES

The Standard of Ethics and Code of Corporate Conduct (the “Code”), the Supplier Code of Conduct and Ethics (the “Supplier Code”) along with the Company’s policies, support our values and provide guidance for making ethical business decisions. Company policies provide more expansive guidance on Code topics and can be located on the Rayonier internal website.

OBLIGATIONS AS A RAYONIER REPRESENTATIVE

The Enterprise Risk Management (“ERM”) Committee, which includes the Chief Executive Officer and members of senior leadership, is responsible for oversight of the Company’s legal compliance and ethics programs, including the Code and the corresponding system of communication, monitoring and corrective action. The ERM Committee reports directly to the Audit Committee of the Rayonier Board of Directors.

Compliance with the Code is a basic condition of employment or retention for all employees and sales agents. All managers must ensure that all employees and contractors under their supervision are made aware of and given access to the Code and/or the Supplier Code, as appropriate, and are advised of the importance of compliance and prompt reporting of violations. This responsibility cannot be delegated.

Violation of the Code by any employee shall render them subject to disciplinary action, which may include reprimand, demotion, or dismissal and loss of benefits.

The Code shall also apply fully to members of the Rayonier Board of Directors at all times during which they are acting in such capacity. Any director who becomes aware of a violation or potential violation of the Code should promptly report the situation to the General Counsel.

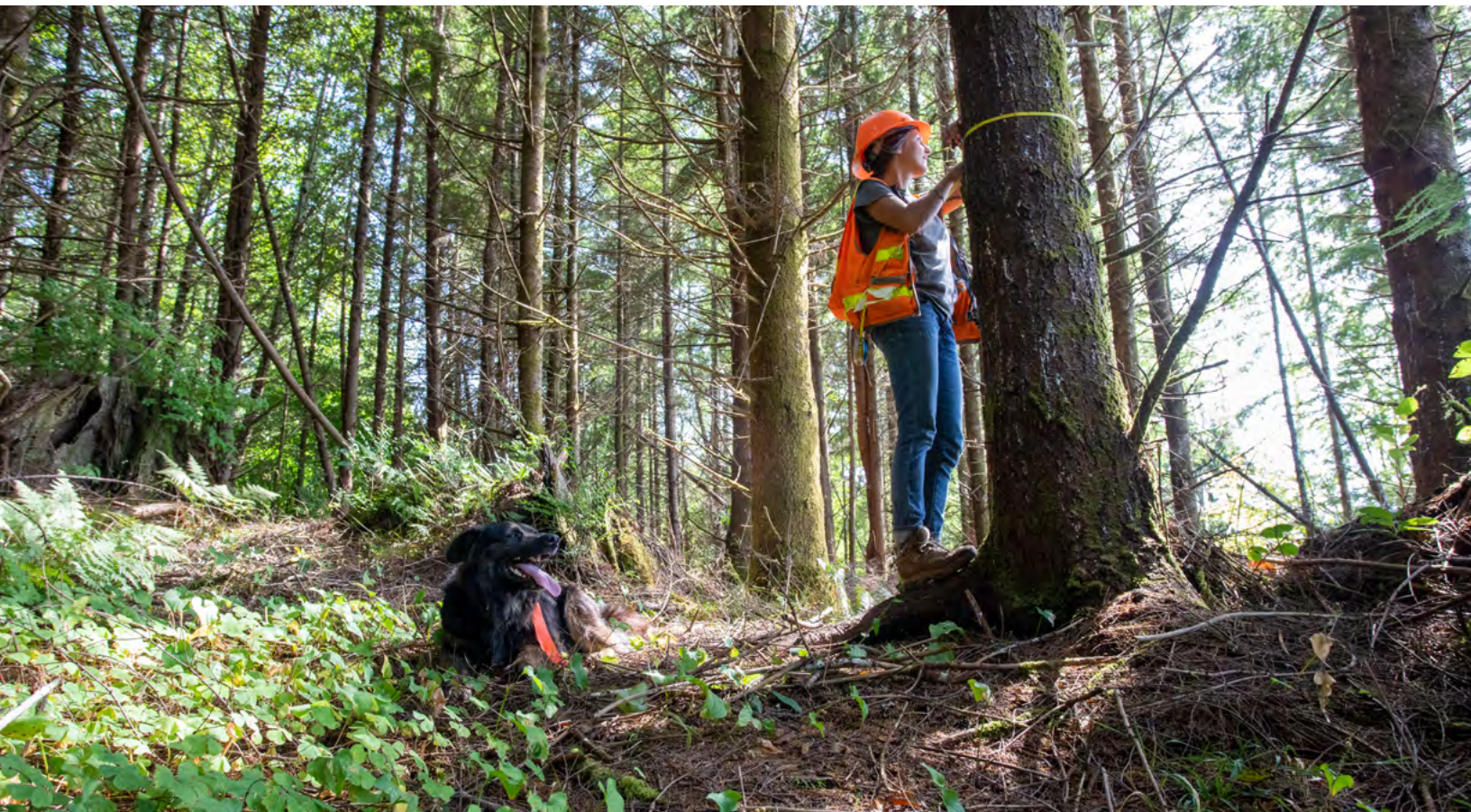
No provision of the Code may be waived in whole or in part in connection with any executive officer or director without the prior approval of the Rayonier Board of Directors, and any such waiver shall be promptly disclosed on the Rayonier website (www.rayonier.com) and as may otherwise be required by applicable rules or regulations of the U.S. Securities and Exchange Commission (“SEC”) or the New York Stock Exchange (“NYSE”).

RESOLVING ETHICS CONCERNS

In your work for Rayonier, at times you may face difficult situations where the right decision is not obvious. As a tool to help make the right choices in these situations, ask yourself these questions:

- ▶ **Is it legal?**
- ▶ **Does it violate the Code of Conduct?**
- ▶ **Is it consistent with Rayonier's Corporate Policies?**
- ▶ **Is it consistent with the practices of the applicable business or staff unit?**
- ▶ **Is it consistent with Rayonier values?**
- ▶ **Does it create reputational risk to Rayonier?**
- ▶ **Is it the right thing to do?**

There are many channels and people from whom you can seek help with difficult decisions. These include your supervisor and other management of your unit, HR representatives, members of the Law Department, the Rayonier Ombudsman, and any member of Rayonier's senior management team.



REPORTING CONCERNS

Employees who know or have grounds for suspecting that any illegal or unethical conduct has occurred or is planned by anyone in connection with Rayonier are expected to report it to Human Resources, Internal Audit or the Law Department, as the Code may direct, or if they prefer, to the Ombudsman.

The Ombudsman has been designated as a confidential contact to report concerns and provide guidance on issues relating to the Code and the Company's compliance obligations. The Ombudsman can be reached by contacting an independent reporting service established by the Company at:

U.S. (800) 437-6855

International (904) 357-9834

Online: <https://www.tnwgrc.com/rayonier>

Reports, which may be made anonymously, will be treated confidentially to the fullest extent allowed by Rayonier policy and the law. All reports will be taken seriously and investigated thoroughly and timely. There will be no penalty or retaliation of any kind for making a report.

Who is the Ombudsman?

We have contracted with an outside and independent organization to manage the Ombudsman reporting process. A customized Webform or professional interview specialist will document your concern and relay the information to Rayonier for follow-up.

What if I Want to Remain Anonymous?

When you contact the Ombudsman, you can elect to remain anonymous. Rayonier will not receive any identifying information about you.

How Does the Process Work?

When an Ombudsman report has been made, the VP, Human Resources and General Counsel receive a copy of the report. Reports received are immediately reported to the Chairman of the Audit Committee of the Board of Directors. At each Audit Committee meeting of the Board of Directors, the VP, Human Resources provides a summary of all Ombudsman claims since the last Board meeting. If the claim pertains to any member of senior leadership, only the VP, Human Resources receives a copy of the report. If the report pertains to the VP, Human Resources, only the General Counsel receives the report.

What are Examples of Issues I Should Report?

If you have concerns about unethical, illegal, or irresponsible activities, they should be reported. Examples include:

- ▶ Conflicts of Interest
- ▶ Non-Compliance with Laws and Regulations
- ▶ Accounting or Auditing Irregularities
- ▶ Theft or Fraud
- ▶ Disclosure of Confidential Information
- ▶ Misuses of Assets
- ▶ Improper Dealings with Customers or Vendors
- ▶ Use or Sale of Illegal Drugs
- ▶ Creating or Ignoring Safety Hazards
- ▶ Discrimination or Harassment
- ▶ Workplace Violence



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CODE TOPICS

EMPLOYMENT AND EMPLOYEE RECORDS

Rayonier employees are the foundation for our success. Each employee will respect the dignity of others and always act ethically. The Vice President, Human Resources is responsible for establishing policies and practices to ensure effective implementation of Rayonier's Human Resources policies. If an individual believes that there has been a violation of these policies, they should immediately contact Human Resources, the Law Department, or the Ombudsman.

Diversity and Equal Opportunity

Rayonier is committed to maintaining a work environment that promotes diversity and is free of discrimination. We will recruit, select, place, train, assign and promote the best-qualified individuals based upon relevant factors such as work quality, attitude, and experience, so as to provide equal employment opportunity for all employees. All decisions with regard to personnel matters will be made without regard to non-work-related factors such as age, race, religion, sex, national origin, disability, marital status, citizenship, or sexual orientation.

This policy applies to all employees, applicants for employment, and to all aspects of the employment relationship, including recruiting, hiring, promotion, training, transfer, compensation, benefits, termination, and any other terms and conditions of employment.

In addition, all decisions by Rayonier employees regarding engagement or retention of consultants, contractors, or agents will be based upon relevant factors such as price, work quality, and experience, and without regard to non-work-related factors, including those described above.

Each manager is responsible for implementing and communicating Rayonier's diversity and equal opportunity policy.

Prevention of Harassment or Intimidation

Harassment or intimidation of employees by anyone, including any supervisor, co-worker, contractor, agent, or customer will not be tolerated.

Harassment may consist of any unwelcome conduct, whether verbal, physical, or visual, that is based on a person's age, race, religion, sex, national origin, disability, marital status, citizenship, sexual orientation, veteran status, or other protected status. All supervisors, managers, and executives must be alert to the possible presence of harassment in the workplace, take appropriate steps to prevent it, and, should it occur, take corrective action in cooperation with Human Resources.

Any employee, contractor, or customer who has been found by the Company to have harassed or intimidated a Rayonier employee will be subject to appropriate disciplinary action.

Sexual harassment includes unwelcome sexual advances, requests for sexual favors, and other physical, verbal or visual conduct based on sex when (1) submission to the conduct is an explicit or implicit term or condition of employment; (2) submission to or rejection of the conduct is used as the basis for an employment decision or performance evaluation; or (3) the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Sexual harassment may also include explicit sexual propositions, sexual innuendo, suggestive comments, sexually-oriented "kidding" or "teasing," "practical jokes," jokes about gender-specific traits, foul or obscene language or gestures, display of foul or obscene printed or visual material, and physical contact such as patting, pinching or brushing against another's body.

In the event that an employee encounters any of the abuses so described, the employee should immediately advise their supervisor, Human Resources, the Law Department, or the Ombudsman. There will be no retaliation against anyone who has reported harassment.

Confidentiality of Employee Records

Rayonier will safeguard the confidentiality of employee records. Only those employees having a lawful, substantial, and legitimate business "need-to-know" may have access to an employee's records. Any employee given access to such records will safeguard them and maintain the confidentiality of information acquired.

Oral or written inquiries concerning present or former employees will be referred for a response to Human Resources. Disclosure of such information to persons presently employed by Rayonier or to persons outside the Company will be handled with the utmost discretion on a "need-to-know" basis in accordance with Company personnel practices and all applicable laws.

Confidentiality of Medical Records

Maintaining the confidentiality of employee medical records is of utmost importance. Medical information contained within employee records is considered confidential and will not be released except as required by legal process or as authorized by written permission of the employee.

Human Resources has established procedures to safeguard medical records and files and preserve the confidentiality of all medical information. Medical records and files are to be retained separately from all other personnel and security records.

Employment of Closely-Related Persons

Closely-related individuals (spouses, parent and child, father or mother-in-law and son or daughter-in-law, siblings or other persons sharing a home) may be employed as long as each affected employee notifies their immediate supervisor, in writing, of the existence of the relationship, and as long as the positions they occupy do not create a potential conflict such as:

- ▶ **Where one of the employees has effective control over the determination or recommendation of pay level, benefits, performance evaluations of the other; or**
- ▶ **Where the employees share responsibility for control or auditing of significant corporate assets; or**
- ▶ **Situations, where closely related individuals report to the same immediate manager or supervisor; or**
- ▶ **Where one of the employees works in a department that could have access to sensitive information such as pay level, performance evaluations, disciplinary actions or other sensitive data of the other employee.**

Where cases exist or arise that create a potential conflict, the situation should be reviewed with Human Resources and remedied at the earliest opportunity by transfer or other change in job status of one of the individuals. Where possible, the decision as to which individual should seek another position should be left to the individuals themselves. However, no action will be taken except in consultation with the Vice President, Human Resources.

The Company will not employ persons closely related to Rayonier managers, executives or directors without the prior written approval of the Vice President, Human Resources.

DRUG AND ALCOHOL POLICY

Rayonier is committed to maintaining a drug-free workplace. Manufacturing, distributing, dispensing, possessing, or using unlawful or unauthorized drugs on Company premises is strictly prohibited. Rayonier further prohibits employees from being at work or engaging in Company business when their behavior, judgment, or performance is impaired by drugs or alcohol.

The responsible and moderate use of alcohol is permitted at Company social events, provided that employees do not drive while impaired and maintain professional conduct at all times.

FINANCIAL CONTROLS

All managers will adhere to Rayonier’s corporate and finance policies and procedures. Such policies and procedures are designed to ensure that an adequate system of internal controls exists which provides reasonable assurance of compliance with Company policies and good business practices, and which supports the integrity of the Company’s financial statements.

Rayonier data, information systems, networks, communication devices, and network provider services will be used only for legitimate Company business.

Company auditors have unrestricted access to all operations, personnel, and records necessary for the performance of their reviews.

Anyone becoming aware of or suspecting a violation of the Company’s finance policies and procedures, or any questionable activity regarding accounting, internal accounting controls, or auditing matters, should immediately report the matter, in writing, to the Director, Audit and Compliance and the General Counsel, or to the Ombudsman. All concerns regarding questionable accounting or auditing matters received by the Ombudsman, including those submitted on a confidential, anonymous basis, will be forwarded to the Chairman of the Audit Committee of the Rayonier Board of Directors, who will be consulted as to the investigation and resolution of such matters. ***(Refer to the Financial Practices Manual on the Rayonier intranet.)***

COMPANY ASSETS

Employees have a fiduciary responsibility to protect Company assets, including electronic and physical Company data, funds, and property.

Company Data

Rayonier’s sensitive employee information, databases, forecasts, trade secrets, and other non-public business, financial, operational, sales, marketing, research and development, and similar business information (collectively referred to as “Confidential Information”) are among its most valuable assets. To protect this data, employees must comply with Company policies relating to IT security and Communications.

Records Management

Employees should manage Company records for proper creation, receipt, use, distribution, storage, protection, retention, and final disposition. A “record” includes any information, regardless of its physical characteristic, which was created or received by the Company and which should be preserved because of legal requirements, or because of the financial, informational, or evidentiary value of such information to the Company.

From time to time, Rayonier is served with a subpoena or a notice of pending or threatened litigation or a government investigation. Upon Rayonier’s receipt of such a notice, destruction, or deletion of all records and non-records relating to

the subject matter of the subpoena, litigation or investigation must immediately cease, even if the applicable retention timeframes as set forth in Rayonier's Records Management Program and detailed retention/destruction policies have expired. The Law Department is responsible for communicating the occurrence of any pending or threatened litigation or governmental investigation to likely holders of relevant records and non-records. ***(Refer to the Information Management and IT Policies on the Rayonier intranet.)***

Company Funds and Physical Property

We will have no undisclosed or unrecorded funds or assets, and no false or intentionally misleading entries shall be made in any records. No employee may knowingly take or approve an action that results in the Company incurring or paying the cost of goods or services not authorized or reimbursable under applicable Rayonier policy.

Rayonier funds and assets will be utilized solely for lawful and proper purposes. No transfer or expenditure of funds or assets will be undertaken unless the stated purpose is, in fact, the actual purpose. All transfers or expenditures of funds will be authorized in writing and conform to Rayonier policy. This includes funds used for business travel and entertainment, credit card purchases, and any other cash equivalents. Company property, including land and equipment, should be used for business purposes unless personal use has been approved in writing. Control of Company funds and assets is a legal and fiduciary responsibility, and an ethical obligation, of all employees. ***(Refer to the Financial Practices Manual on the Rayonier intranet for purchasing and fixed asset policies, and employee expense policies for credit card purchases.)***

FRAUDS AND THEFTS

Employees have a responsibility to take prompt and effective corrective measures when attempts are made to misuse or divert assets for personal gain. Timely reporting and confidentiality are essential in ensuring a fair and effective investigation of these matters.

Employees should use good judgment and complete due diligence to prevent cyber or social engineering attacks. Such attacks can result in fraudulent transfers of funds, sabotage of our systems, or unauthorized access to confidential information.

Any suspected cases of fraud or theft relating to Rayonier assets will be immediately reported to the Director, Audit and Compliance and the General Counsel. The General Counsel will direct investigation and resolution of such cases, including authorization of civil litigation, prosecution, personnel actions, and restitution.

Any suspected cases of fraud or theft will be promptly reported to the manager of the affected facility, the local Controller, the Director, Treasury and Risk Management, and the Director, Audit and Compliance if the fraud or theft indicates a vulnerability or weakness in controls.

Rayonier and all employees will cooperate fully with law enforcement and other outside agencies to ensure that all information needed during the investigation is made available.

ENVIRONMENT, HEALTH AND SAFETY

Rayonier is committed to protecting human health and the environment, and to the health and safety of our employees.

The management of Rayonier locations, under the guidance of the Counsel, Environmental Affairs and the Law Department, will establish and maintain environmental protection programs in compliance with Rayonier policy and applicable laws and regulations and will adopt appropriate standards where laws or regulations are not adequately protective or do not exist. The Vice President, Human Resources is responsible for similar programs with respect to human health, safety, and security at our sites.

To safeguard employees and the public and to protect the environment, these programs will ensure that all Rayonier locations, operations, and procurement activities effectively:

- ▶ **Identify and control any actual or potential health, safety or environmental hazards associated with existing or planned operations and products.**
- ▶ **Comply with applicable laws and Rayonier policies through formal audits followed by appropriate corrective actions.**
- ▶ **Work constructively with trade associations, government agencies, and others to develop realistic health, safety, and environmental laws, regulations and standards based on sound science.**

Employee Responsibilities

All employees must comply with all applicable environmental and safety laws, regulations and policies. Employees should report all near misses, injuries/illnesses, and unusual occurrences using the Company's reporting mechanism. Management at each location will ensure that operations are in compliance with applicable laws and this policy and that all employees and agents are aware of and understand their responsibility to incorporate proper health, safety and environmental practices in the conduct of their work. ***(Refer to the Environmental, Health and Safety Policies on the Rayonier intranet.)***

CONFLICTS OF INTEREST

Employees will exercise sound judgment guided by the highest personal standards of honesty and integrity in all matters affecting Rayonier. They must not use their positions for personal profit or other personal advantage and should avoid any activity that is contrary to Rayonier's best interest.

Relationships with Non-Rayonier Entities

No employee having access to Rayonier confidential information may be associated in any capacity, including that of a full or part-time employee, consultant, or investor, with any entity which is a competitor, customer, or supplier of the Company without the written approval of the General Counsel. This policy does not apply to investment in a company whose shares are publicly traded unless the employee's ownership exceeds five percent of such company's outstanding shares.

Employees will report in writing to the General Counsel the existence of any personal relationship with an individual or business where such relationship could appear to influence an employee's judgment in performing duties for Rayonier.

Use of Company Opportunities, Facilities and Assets

No employee may take for themselves any Rayonier business opportunity that is discovered in the course of their work on behalf of the Company without the written authorization of the Chief Executive Officer.

Employees will not use Rayonier facilities, property, or working time to promote the interests of third parties without the knowledge and consent of their facility manager. The use of Rayonier facilities or property during or after working hours for the benefit of any for-profit organization must have the prior written consent of the Vice President, Human Resources.

Company facilities and assets will not be used for partisan political purposes without the prior approval of the Chief Executive Officer, the General Counsel, and the Vice President, Public Affairs. ***Please see the section of the Code entitled "Relationships with Governments – Political Affairs" for more information.***

Transactions with Employees

The Company will not make loans to employees or guarantee any obligation of an employee, except as may be approved in writing by the Vice President, Human Resources and the General Counsel.

No Rayonier asset with a value in excess of US \$100, including but not limited to land, vehicles, equipment, tools, or furniture, will be sold by the Company to any employee or any member of an employee's immediate family without the written approval of the Chief Executive Officer or the Chief Financial Officer.

Gifts, Gratuities, and Entertainment

Rayonier expects that all business transactions on its behalf will be at arms-length and free of outside influence. While recognizing that modest business gifts and gratuities are not uncommon and may be entirely appropriate, employees must be aware that the underlying motives for such activities can easily be misinterpreted. Employees may not offer or accept gifts or other gratuities that could be perceived as influencing them to favor any person doing business or seeking to do business with Rayonier. A gift of money or equivalent may never be given or received, with the exception of gift cards, which may be given to a third party, if under a company approved program.

Customers

With respect to existing or prospective customers, Rayonier employees may give to them a gift or gratuity of nominal value only, provided such gift or gratuity is generally offered to others having a similar relationship with Rayonier. In addition, reasonable business meals and entertainment for existing or prospective customers are permitted, so long as they cannot be construed as a bribe or payoff, are not in violation of any law and would not embarrass the Company if disclosed publicly. Customer entertainment that requires a substantial expenditure (such as junkets, golf or hunting outings, etc.) must be approved in advance in accordance with our published corporate practice.

It should also be noted that under the Foreign Corrupt Practices Act (the “FCPA”), U.S. persons (which include both individuals and entities) and their agents and representatives may not, directly or through a third party, make payments, promises or offers of anything of value to foreign government officials to obtain or retain business or otherwise secure some improper advantage in a business context. The definitions of “anything of value” and “foreign government officials” have been interpreted broadly, and decision-makers within government-controlled commercial entities are often considered to be foreign government officials under the FCPA. Therefore, any proposed gifts, travel, meals or entertainment involving personnel working for a government-controlled commercial entity must be approved in advance by the Law Department in accordance with the Company’s FCPA policies.

Purchasing Employees

Employees whose primary function is purchasing, as well as their immediate families, may not accept gifts or gratuities from or offer gifts or gratuities to, suppliers or potential suppliers doing business or seeking to do business, with Rayonier.

Other Employees

Employees whose primary function does not include purchasing, and their families, may accept gifts or gratuities of nominal value only, provided such gift or gratuity is generally offered by others having a similar relationship with Rayonier. An employee or members of their families may not accept any single gift or gratuity having a value in excess of US \$250, or any gifts or gratuities from a given individual or entity with a cumulative annual value in excess of US \$250, without the written approval of the employee's immediate supervisor, Human Resources, and the General Counsel.

Business Meals

All employees, including those whose primary function is purchasing, may accept reasonable and infrequent business meals, consistent with usual business practice, so long as acceptance cannot be construed as a bribe or payoff, is not in violation of any law and would not embarrass the Company if disclosed publicly.

Employee Responsibilities

- ▶ Employees who believe that they may be engaged or are about to be engaged in a conflict of interest should promptly disclose the situation, in writing, to their supervisor. Employees may seek the advice of the Law Department or the Ombudsman as to the meaning, scope, or application of the Code or applicable Rayonier policies and practices to a specific situation at any time.
- ▶ Supervisors will report, in writing, each conflict of interest situation brought to their attention to the responsible Human Resources manager, who will forward the report to the General Counsel. The General Counsel will consult with the Chief Financial Officer and other members of senior management as appropriate in order to resolve the situation. All information so disclosed shall be treated on a confidential basis, except to the extent necessary for the protection of Rayonier's interests, as determined by the General Counsel.
- ▶ Company's Compliance Officer will annually seek certification from employees that any and all conflicts have been disclosed and properly resolved.

SALES AGENT

Rayonier will not use the services of a sales or marketing agent, broker, consultant, dealer, distributor or representative (an “Agent”) without a prior written agreement, approved by the Law Department, that fully describes all services to be performed and all consideration to be paid. Furthermore, retention of foreign Agents will require appropriate due diligence prior to their retention, to ensure compliance with the Company’s FCPA policies.

An Agent, its employees, and owners must be engaged in providing legitimate business services for a fee not in excess of the customary local rate for such service.

Compensation must be paid only to the Agent whose name appears on the Agent’s agreement, and only in the Agent’s country unless otherwise authorized by the Law Department.

If the Agent or any of its employees or owners have any involvement, financially or as an employee, officer or director, with any customer of Rayonier, such involvement must be disclosed to and approved by the Law Department in advance of using the Agent’s services. If such involvement is so approved, it shall be disclosed in the Agent’s agreement and the agreement shall provide that no commissions shall be payable to the Agent on sales to any customer with whom such involvement exists.

ANTITRUST LAWS

Rayonier will comply fully and in good faith with the antitrust laws of the United States and other countries in which the Company and its affiliates do business. These laws are designed to preserve and protect free and open competition.

Relations with Competitors

Certain agreements or communications between competitors violate antitrust laws. These include not only express written or oral agreements, but also any implicit understandings between competitors Rayonier policy specifically prohibits the following practices, either because they are per se unlawful or because they may present a significant risk of violation of the law:

- ▶ **Price-fixing** – Any agreement between competitors to fix or adhere to prices or to terms or conditions of sale of products or services sold to or purchased from third parties.
- ▶ **Exchange of Competitively Sensitive Information** – Any exchange of information between competitors relating to prices, terms or conditions of sale, cost structures or production levels.
- ▶ **Agreement Not to Compete** – Rigged bids, agreements to allocate, divide or assign customers, markets or territories.
- ▶ **Boycotts** – Joint refusals to deal with any third party.

In addition to these specific practices, any agreement between competitors that unreasonably restrains competition in any market is unlawful and prohibited under Rayonier's policy. Any proposed agreements between Rayonier and any of its competitors are prohibited without prior approval by the Law Department. Proposed communications with competitors should be discussed in advance with the Law Department.

Trade associations are a frequent source of antitrust violations. Accordingly, regular consultation with the Law Department is required with respect to membership and participation in these organizations.

Relations with Customers (Including Distributors and Sales Agents)

Rayonier policy specifically prohibits the following practices in connection with customers either because they are per se unlawful or because they may present a significant risk of violation of the law:

- ▶ **Resale Price Maintenance** – An agreement with a distributor to fix the price at which they or other distributors will resale Rayonier products.
- ▶ **Coercive Reciprocity** – An agreement by one party to buy from another party only if that other party will buy from it.

In addition, the following arrangements with customers are prohibited without prior approval of the Law Department:

- ▶ **Tying Arrangements** – Agreements by a party to sell one product or service only on the condition that the buyer also purchases a different product or service from the seller.
- ▶ **Territorial and Customer Restrictions on Customers and Sales Agents** – Agreements restricting the territory in which a customer may sell, or the downstream customers to which they may sell.
- ▶ **Exclusive Dealing Arrangements** – Agreements by a customer to deal exclusively with one supplier.

A company generally has the right to refuse to deal with or to terminate a relationship with any customer. However, serious antitrust issues can be raised by the termination of Agents (especially foreign Agents), and, therefore, employees must consult the Law Department when considering any Agent termination.

In addition, antitrust laws prohibit certain discrimination in price and promotional allowances in the sale of similar products. Employees will consult the Law Department in any situation that could result in such discriminatory action.

Other Practices That May Constitute Restraints of Trade

The practices described above do not encompass every type of practice or agreement that has been held to constitute an illegal restraint of trade. Any proposed practice or agreement that could potentially have an unreasonable effect on competition must be brought to the attention of the Law Department.

Antitrust Laws Outside of the United States

The European Community, Canada, Japan, New Zealand, China and a growing number of other countries have competition or antitrust laws that must be complied with by Rayonier when doing business in those parts of the world.

Employees should note that with respect to certain restraints, such as price-fixing, boycotts and market divisions, these laws may be stricter than those of the United States. Again, consultation with the Law Department is required.

Enforcement

Violation of the U.S. antitrust laws is a felony for which an individual may be subject to imprisonment, and substantial fines may be assessed against both a company and an individual. In addition, persons or companies injured by a violation of the antitrust laws may bring civil suits, which may be in the form of class actions, and recover damages far in excess of the amount of their actual damages, plus attorneys' fees. The antitrust laws of other countries may also carry severe criminal and civil liability for the individuals and companies involved.

Employee Responsibilities

Be cautious when communicating with competitors. Take the following steps to avoid potential antitrust violations:

- ▶ Do not communicate with competitors, either written or oral, about price, terms of sale, corporate strategies, cost structures or other sensitive information.
- ▶ If a competitor begins a discussion about sensitive information, end the conversation and notify the Law Department.
- ▶ Notify the Law Department of any concerns related to antitrust laws.

INSIDE INFORMATION AND TRADING IN PUBLIC COMPANY SECURITIES

Inside information is any information that has not been disclosed to the public. The requirements for safeguarding information that could affect the market in Rayonier securities or in securities of other companies with which the Company does business, and for complying with laws and regulations related to the timing of transactions in such securities, are extremely stringent and require close adherence. No employee may disclose or take advantage of any non-public information, either for the purpose of speculation or investment in any security, including the securities of Rayonier or for any other purpose intended for the personal profit or advantage of the employee or any other person.

Employee Responsibilities

- ▶ In connection with the purchase and sale of Rayonier securities, employees will comply fully and in good faith with all applicable laws and regulations and will act in accordance with the highest ethical principles.
- ▶ Employees will not disclose non-public information regarding business developments received in the course of their duties except in the authorized performance of those duties, and will not attempt to trade or otherwise take advantage of such information for themselves or for their relatives or friends. Examples of such confidential information include:
 - ▶ **Acquisitions, divestitures, mergers and other major business transactions, commercial contracts, and litigation.**
 - ▶ **Earnings forecasts and financial projections.**
 - ▶ **New lines of business, technological advances, new facilities or facility closings and relocations.**
 - ▶ **Executive appointments and organizational changes.**
- ▶ Employees will not trade in the securities of another company if (1) Rayonier has taken or plans to take material action that could impact the value of the securities of that company, and (2) that action has not been disclosed to the public. Examples of such material actions include initiation of discussions or negotiations relating to an acquisition, divestiture, joint venture or other important transaction, or plans to file litigation.
- ▶ Transactions by other persons who might be presumed to have access to non-public information, such as family members of employees, are governed by the same considerations as transactions by employees.
- ▶ Employees will consult the General Counsel if there is any question about the propriety or timing of entering into a transaction involving Rayonier securities. Any employee entering into a transaction to take advantage of non-public information is subject to criminal prosecution by Federal authorities.

Directors and Company Officers

Directors, officers and certain other employees with potential access to non-public information, particularly earnings forecasts and results, are required to obtain written clearance from the General Counsel before they sell or purchase Rayonier securities. Speculative trading by such persons in and out of Rayonier securities, specifically short sales and leveraged transactions such as puts, calls and listed and unlisted options, is prohibited.

Instructions on Trading

The General Counsel may instruct officers and certain other employees not to trade in Rayonier securities during a specified period of time prior to the announcement of the Company's quarterly earnings or in connection with certain material Company transactions. ***(Refer to the Insider Trading Policy on the Rayonier intranet.)***

Disclosure of Information

The Company is required by its agreements with the NYSE to make prompt public disclosure of information that is material to existing and prospective investors in Rayonier securities. Such information may, however, be withheld for a reasonable period of time when a valid corporate purpose is served. Rayonier has the obligation to ensure that such information is not used for the benefit of select individuals or groups before it is disclosed to the public.

When public disclosure of non-public information is made, Federal securities laws require that any such disclosure that might affect the market in Rayonier securities, or in securities of other companies in which Rayonier has an ownership interest, be accurate, complete and not misleading, and be made by means designed to effect broad, non-exclusionary distribution of the information to the public. In almost all cases, the primary means of such disclosure will be a press release.

All decisions regarding the timing and content of public disclosures of such information will be approved by the Chief Executive Officer in coordination with senior management. Any inadvertent disclosure of material non-public information must be reported immediately to the General Counsel.

All inquiries and other requests for financial information regarding the Company received from current or potential equity investors will be directed to the Chief Financial Officer and otherwise handled in accordance with Rayonier policy, which designates who is authorized to speak on behalf of Rayonier in response to such inquiries.

SEC REPORTING OBLIGATIONS

As a publicly-traded company, Rayonier is required by Federal securities laws to file or otherwise submit various documents to the SEC.

Such documents include periodic reports on Forms 10-Q and 10-K, current reports on Form 8-K and the annual proxy statement. The Company may also file registration statements and related materials with the SEC from time to time in connection with offerings of debt or equity securities. Since such filings and submissions are relied upon by both current and potential Rayonier investors, they are subject to strict anti-fraud regulations requiring that the information contained therein be accurate and not misleading.

All such reports, filings, and submissions made on behalf of Rayonier will be prepared in order to provide timely, accurate and understandable disclosures in compliance with all applicable securities laws and SEC regulations. The Rayonier Disclosure Committee will review the preparation process and content of all such reports and submissions prior to filing with the SEC.

INTELLECTUAL PROPERTY

Rayonier will develop, identify, protect and use its intellectual property to maximize its competitive advantage and profitability. Rayonier intellectual property includes inventions, improvements, developments, discoveries, technical information, proprietary know-how, patents, trade secrets, proprietary information, software, writings, copyrights, trademarks, service marks, trade names, and designs.

Rayonier's intellectual property also includes confidential business information, such as business plans and proposals, strategies, capacity and production information, marketing or sales forecasts, customer and pricing lists, construction plans, supplier data, business leads and other strategic business information.

Each Rayonier employee, officer and director is responsible for protecting Rayonier's intellectual property. No one may disclose, sell, license, release or otherwise make available for use Rayonier intellectual property without prior written authorization from the Law Department.

Intellectual Property Protection

Employees, consultants, agents, contractors, service providers and others who come into contact with Rayonier intellectual property will agree in writing to protect such property and not to disclose proprietary information or other intellectual property except as authorized in writing by Rayonier.

Intellectual Property of Others

Rayonier will respect the intellectual property rights of others and will use reasonable efforts to protect the intellectual property rights of others against loss, theft or misuse.

Rayonier will seek licenses under valid patents, copyrights, trademarks, trade secrets, and other intellectual property rights owned or controlled by others whenever business, ethical or legal considerations require.

Employee Responsibilities

All questions and requests regarding Rayonier confidential information and intellectual property should be forwarded to the Law Department.

RELATIONSHIPS WITH GOVERNMENTS

Political Affairs

As a company, Rayonier may take positions on political candidates and issues on behalf of its interests and objectives, either directly or indirectly through industry groups or other organizations.

Decisions relating to political affairs take into account a number of considerations, including corporate and industry objectives and the interests of various stakeholders, including the communities in which Rayonier and our shareholders, employees, customers and suppliers operate. In addition, the laws and regulations relating to political participation and contributions are complex and differ by jurisdiction. Therefore, Rayonier funds, assets, facilities and other resources may be used in connection with political parties, candidates, ballot measures or issues only pursuant to approved budgets. All such uses of Rayonier funds, facilities or other assets will be coordinated by the Vice President, Public Affairs with approval by the Chief Executive Officer. ***(Refer to the Political Activity and Public Affairs Policy on the Rayonier intranet.)***

Conduct with Government Employees

Rayonier employees will act lawfully and ethically toward employees of any government entity with whom they are in contact. Acts such as bribery, giving or receiving of a kickback or payoff, or similar corrupt business practices are prohibited. Each contact with a government employee will be such that it would cause no embarrassment to either side were it disclosed publicly.

Anti-Corruption

Rayonier will comply fully with the FCPA and anti-corruption laws of other countries in which the Company and its affiliates do business. Under these laws, it is unlawful to bribe or give anything of value to a government official in order to obtain, keep or direct business or to secure any improper advantage.

Employee Responsibilities

- ▶ Employees will conduct due diligence in forming customer and contractual relationships to identify Rayonier customers who could be state-owned entities..
- ▶ Employees will consult with the Law Department prior to providing anything of value to a foreign official, including meals and entertainment.
- ▶ Employees will keep complete and accurate records of any gifts, travel, meals, and entertainment or any other thing of value provided to a foreign official.

Refer to the Prohibition of Corrupt Practices and Bribery Policy on the Rayonier intranet.

Anti-Boycott Compliance

Neither Rayonier nor any of its subsidiaries may, without the approval of the Law Department, agree to any contract, agreement or request that could be interpreted as an attempt by any country, other than the U.S., to enforce a boycott against another country. United States law calls for sanctions against U.S. parent companies in cases where foreign subsidiaries violate U.S. anti-boycott regulations.

Prohibited actions include refusing to do business with or in a particular country and discriminating against a company or individual based on their citizenship.

Any document or oral request that could be interpreted as containing a boycott clause or a request to furnish boycott-related information will be reported upon receipt to the General Counsel. Receipt of documents from which boycott clauses have been removed must also be reported to the Law Department. The Law Department is responsible for reporting to the U.S. Commerce Department boycott language received by Rayonier or any of its subsidiaries.

Government Investigations

Any investigation or inquiry by any government agency or organization will be reported immediately to the General Counsel.

