



Rayonier Completes Two Timberland Acquisitions in the U.S. South and Pacific Northwest for \$60 Million

June 30, 2015

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Jun. 30, 2015-- Rayonier Inc. (NYSE:RYN) announced today the company has acquired approximately 18,000 acres of high-quality timberlands in southwest Louisiana and northwest Oregon in two separate transactions from BTG Pactual Timberland Investment Group. Both properties are located near existing Rayonier landholdings:

- The Louisiana property – known as the King parcel – consists of approximately 12,200 acres of high quality, well managed southern pine timberland located in strong timber markets. The property was purchased for \$25.5 million. It contains merchantable inventory of approximately 560,000 tons, is comprised of approximately 86% plantable lands, and is expected to improve the company's sustainable yield by approximately 45,000 tons per year. This acquisition expands Rayonier's ownership in Louisiana to approximately 150,000 acres.
- The Oregon property – known as the Scappoose parcel – consists of approximately 5,600 acres of highly productive, well-stocked and highly-operable timberland tributary to strong domestic and export markets in the northwest corner of the state, near current company holdings in southwest Washington. The property was purchased for \$34 million. It complements the age-class profile of the company's Pacific Northwest timber holdings, contains merchantable inventory of approximately 102,000 tons (12.7 MMBF) of which an estimated 95% is high-value Douglas-fir, is comprised of approximately 88% operable lands, and is expected to improve the company's sustainable yield by approximately 35,000 tons (4.4 MMBF) per year. This acquisition expands Rayonier's footprint into the state of Oregon and grows Rayonier's total Pacific Northwest ownership to approximately 374,000 acres.

The company also acquired approximately 4,600 acres located in Florida and Georgia in the second quarter of 2015 through a series of small transactions with non-industrial private landowners. Year-to-date, Rayonier has acquired 35,000 acres of high quality timberland in the U.S. South and Pacific Northwest for a total of approximately \$88 million.

"We are pleased to close these two acquisitions with BTG Pactual Timberland Investment Group," said David Nunes, Rayonier President and CEO. "The properties have been well-managed and are high-quality assets located in strong timber markets. These transactions reflect our disciplined growth strategy to focus on select acquisitions that upgrade our land portfolio, grow our sustainable harvest and generate accretion to our cash available for distribution per share."

About Rayonier

Rayonier is a leading timberland real estate investment trust with assets located in some of the most productive softwood timber growing regions in the United States and New Zealand. Rayonier owns, leases or manages approximately 2.7 million acres of timberlands located in the U.S. South, U.S. Pacific Northwest and New Zealand. More information is available at www.rayonier.com.

Forward-Looking Statements

This press release contains forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995 and other federal securities laws, related to the company's inventories and harvest capacity, which involve, among other things, uncertainties inherent in business, inventory estimation and harvest scheduling. 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 reader is cautioned not to rely on these forward-looking statements. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Rayonier. Risks and uncertainties include anticipated financial outcomes, business and market conditions, outlook, expected dividend rate and the implementation of the company's business strategies and other similar outcomes relating to the company's future events, developments or financial or operational performance or results. 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 discussions included in other reports that we subsequently file with the Securities and Exchange Commission (the "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.

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Source: Rayonier Inc.

Rayonier
Investors
Mark McHugh, 904-357-3757

or
Media
Roseann Wentworth, 904-357-9185
roseann.wentworth@rayonier.com