



## Rayonier Announces 8% Dividend Increase

May 21, 2018

YULEE, Fla.--(BUSINESS WIRE)--May 21, 2018-- Rayonier Inc. (NYSE:RYN) today announced that its board of directors has approved an 8% increase in its quarterly cash dividend to \$0.27 per share from \$0.25 per share. The dividend is payable on June 29, 2018 to shareholders of record on June 15, 2018.

"Based on our significant cash flow growth, strong capital structure, and confidence in the sustainability of our core businesses, I am pleased that our board of directors has voted to increase our quarterly dividend," said David Nunes, President and CEO. "A stable and growing dividend is a fundamental component of our capital allocation strategy and long-term value proposition for our shareholders. We remain focused on active portfolio management and nimble capital allocation with a view towards growing our cash flow and building long-term value 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. As of March 31, 2018, Rayonier owned, leased or managed approximately 2.6 million acres of timberlands located in the U.S. South (1.8 million acres), U.S. Pacific Northwest (378,000 acres) and New Zealand (410,000 acres). More information is available at [www.rayonier.com](http://www.rayonier.com).

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Rayonier Inc.  
Investors / Media  
Mark McHugh, 904-357-9100  
[investorrelations@rayonier.com](mailto:investorrelations@rayonier.com)