



Investor Presentation | March 2019

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," 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 Today

Rayonier At A Glance



2.6
million
acres



\$1.6 billion of
timberlands acquired **since 2011**

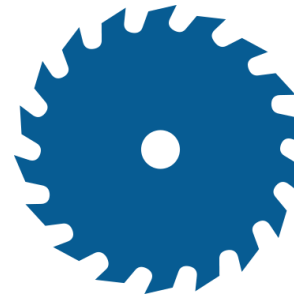


~350
employees

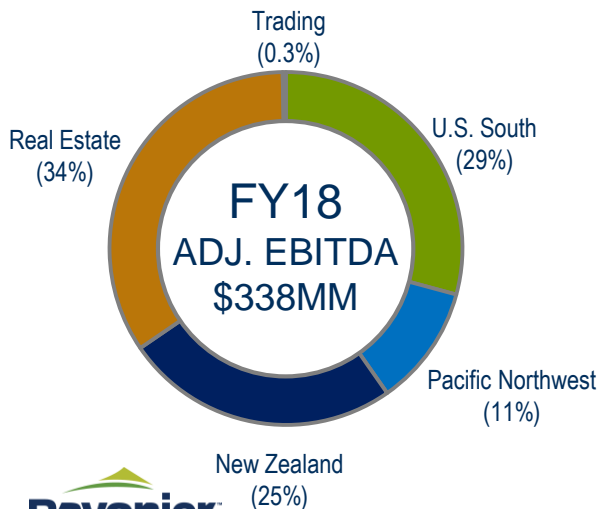
Value-added
Real Estate
Platform



Sustainable
yield of
~10 million
tons
annually



Established
in 1926



100%
certified



SFI-00023



The mark of
responsible forestry

Mission:

Provide industry-leading financial returns to our shareholders while serving as a responsible steward of our lands



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

Execution Against Strategy (since 2014 spin-off)

MANAGE FOR LONG-TERM VALUE

- Long range plan based on a sustainable yield harvest, with full investor visibility
- Demonstrated flexibility to adjust harvest levels to optimize long-term value
- Deferred 250,000 tons in 2018 to capitalize on stronger markets in 2019

ACQUIRE HIGH-QUALITY TIMBERLANDS

- Acquired ~\$880 MM of timberland since spin-off (89% U.S. / 11% NZ)
- Focused acquisition efforts on high quality, CAD* accretive properties based on market quality, site index, species mix, and merchantable timber stocking

OPTIMIZE PORTFOLIO VALUE

- 2015 – 2018 Real Estate sales of \$437 MM at average price of \$3,079 per acre ⁽¹⁾
- Launched Wildlight and Richmond Hill Improved Development projects
- Redeployed \$300 MM from Large Dispositions to partially fund major acquisitions

FOCUS ON QUALITY OF EARNINGS

- Dividend fully funded from recurring harvest and HBU land sales
- Reduced reliance on sales of non-HBU timberland to augment cash flow
- Created “Large Dispositions”* category to address sale of assets for capital allocation

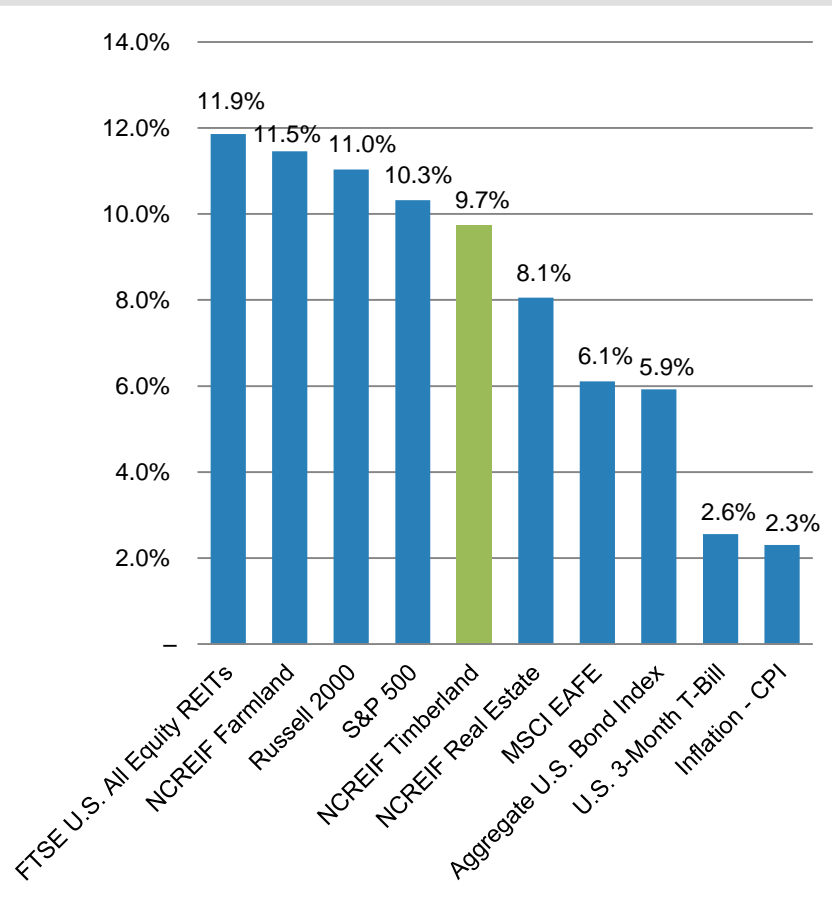
ENHANCE DISCLOSURE

- Committed to industry leadership in transparent investor disclosure
- Improved disclosures in key areas such as forest productivity, sustainable yield, EBITDA* per ton, age class profile, and regional supply / demand dynamics

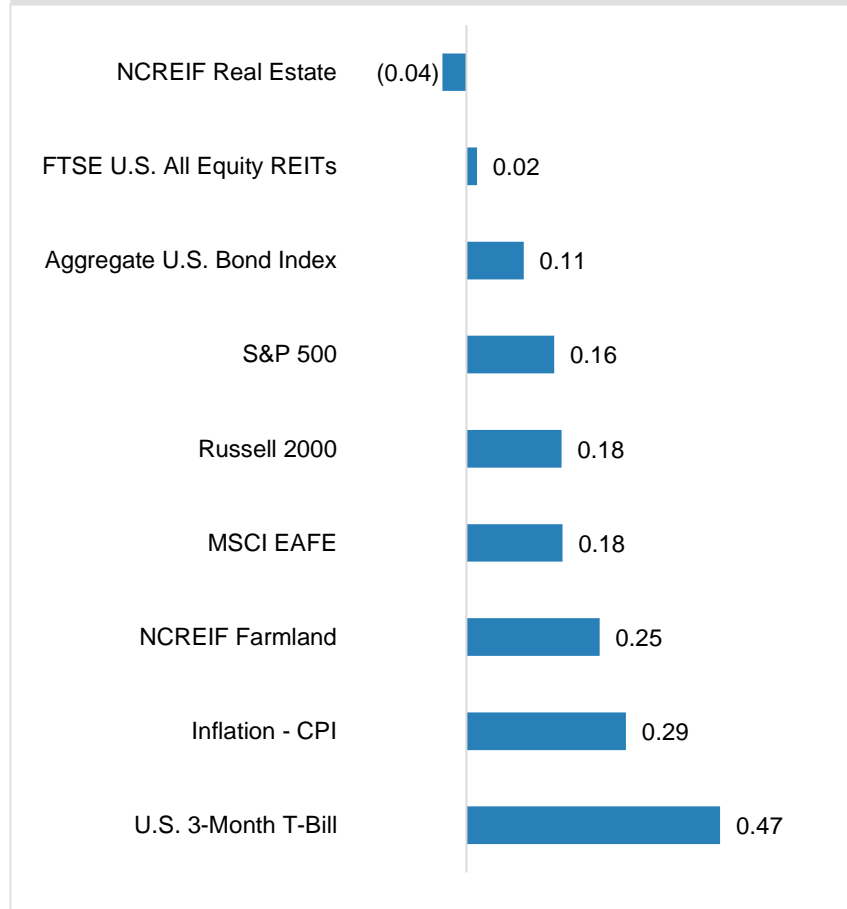
- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

Historical Returns / Correlation by Asset Class

Annualized Total Returns (1991 – 2017)



Correlation (1991 – 2017)

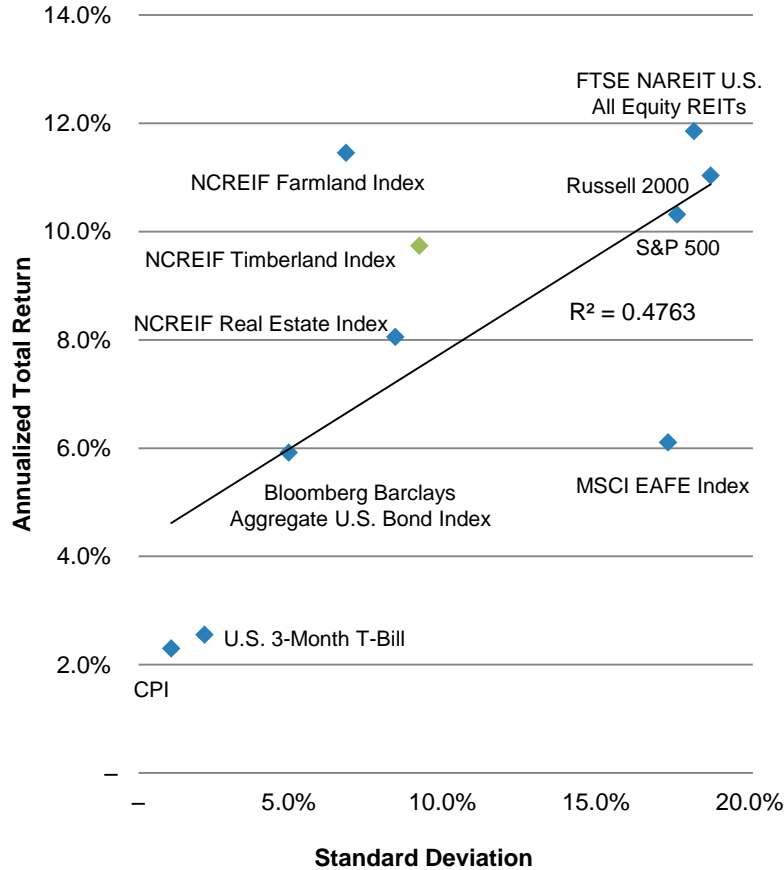


Timberland investment has consistently provided durable total returns with low correlation to the broader market and alternatives.

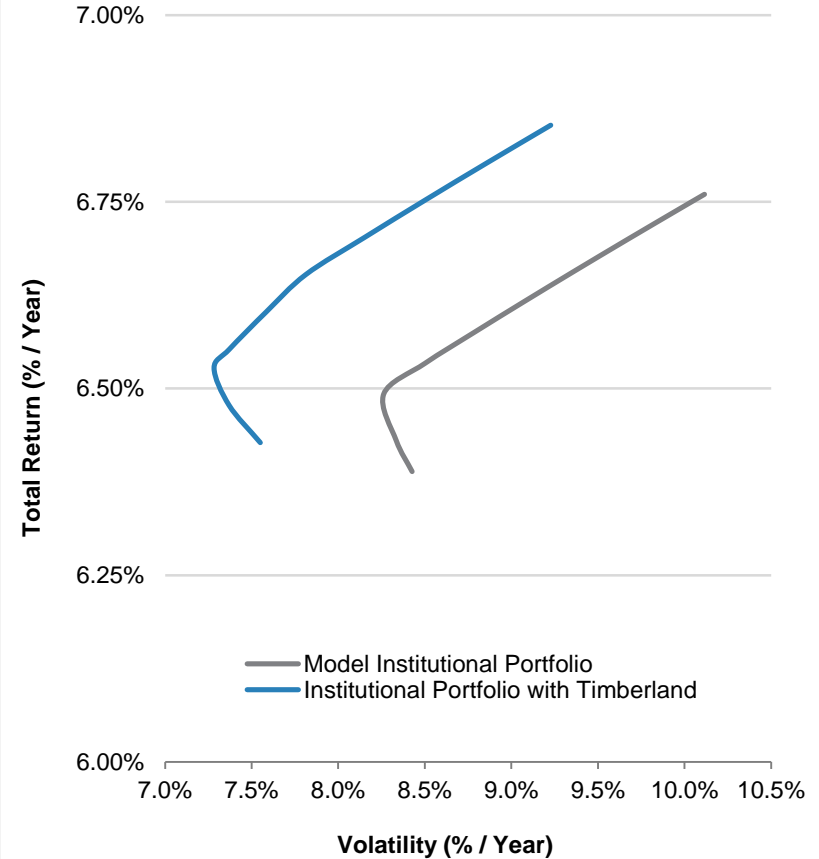
- 1 Why Timber?
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Timberland Risk vs. Return

Timberland Exhibits Low Volatility Historically



Illustrative Risk Efficient Frontiers

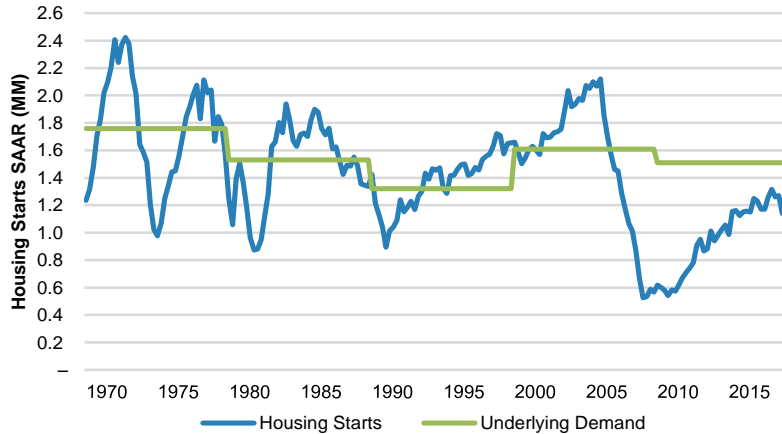


Timberland has historically achieved strong relative returns while exhibiting materially lower volatility, thus reducing portfolio risk.

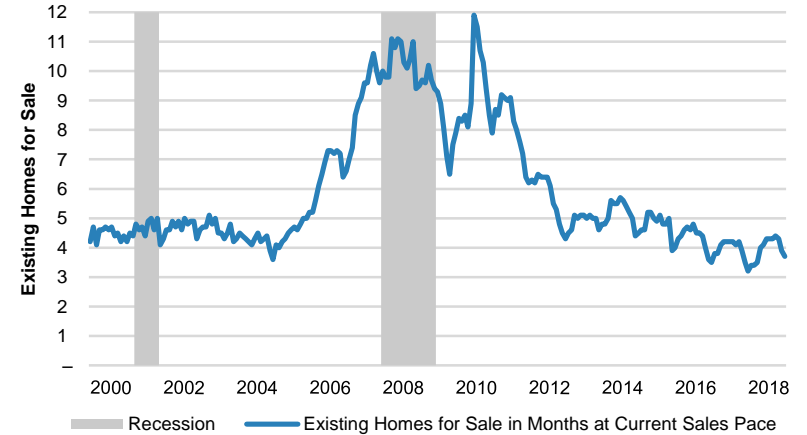
Housing Indicators Are Improving

- 1 Why Timber?
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- 3 Why RYN?

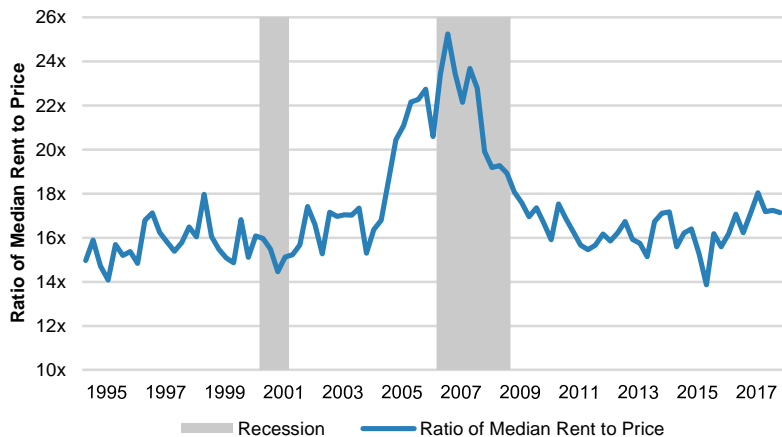
Housing Sector is Underbuilt



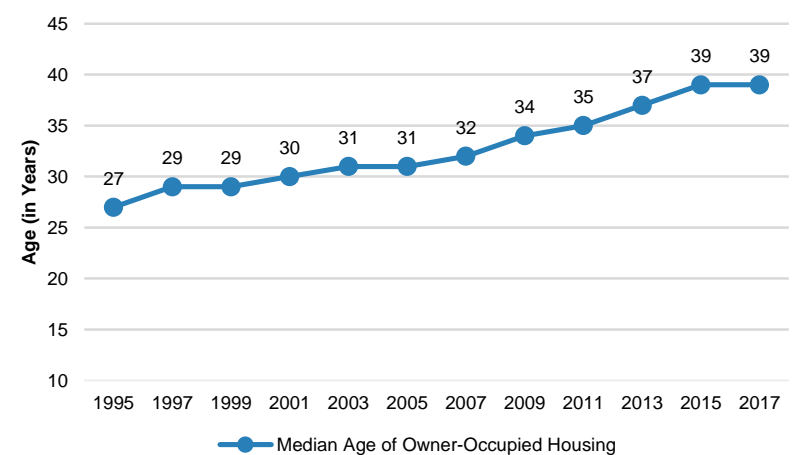
Home Inventory Has Diminished



Homeownership Economics Have Improved

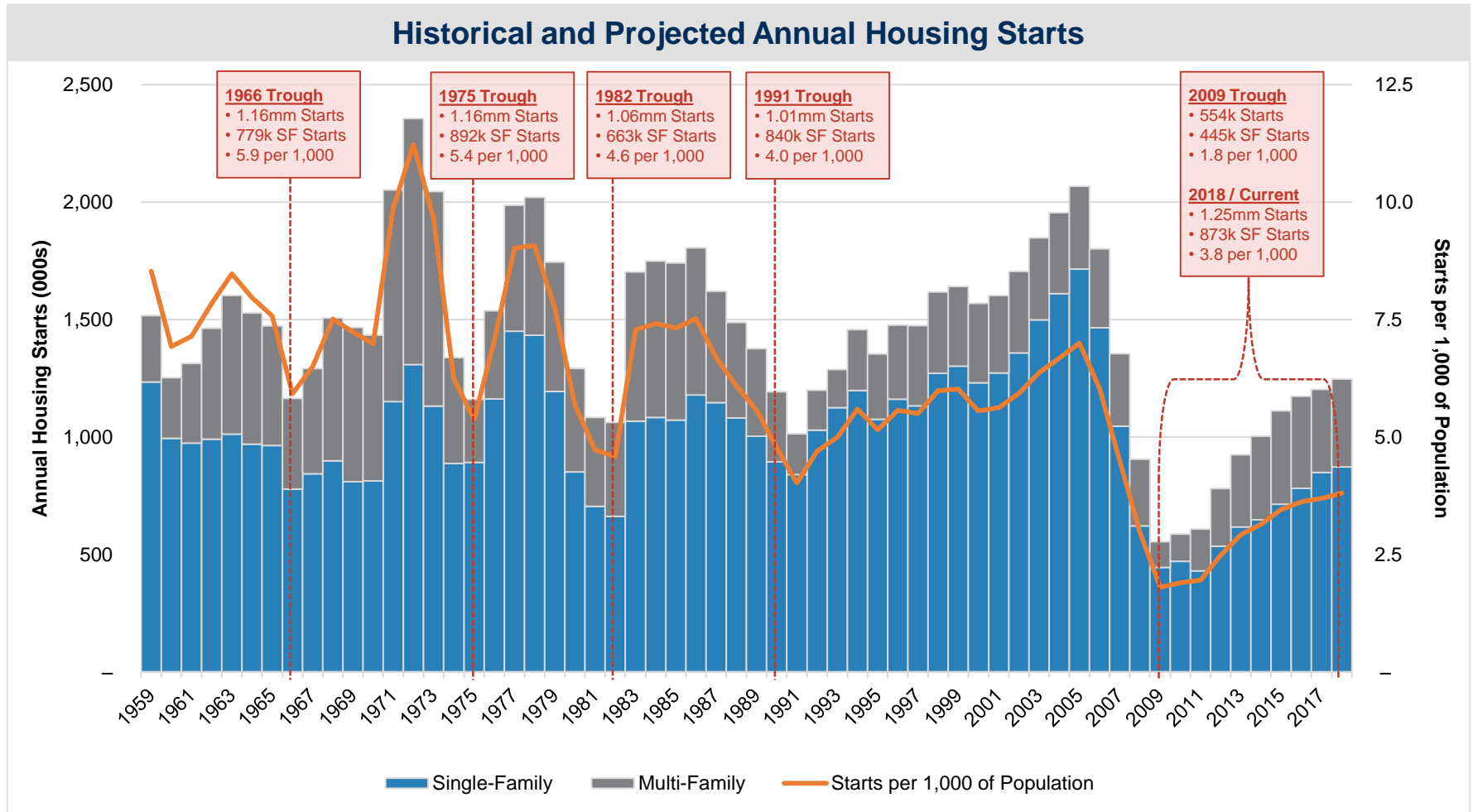


U.S. Housing Stock has Aged Considerably



Housing Starts Poised to Move Higher, Led by Single-Family

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?



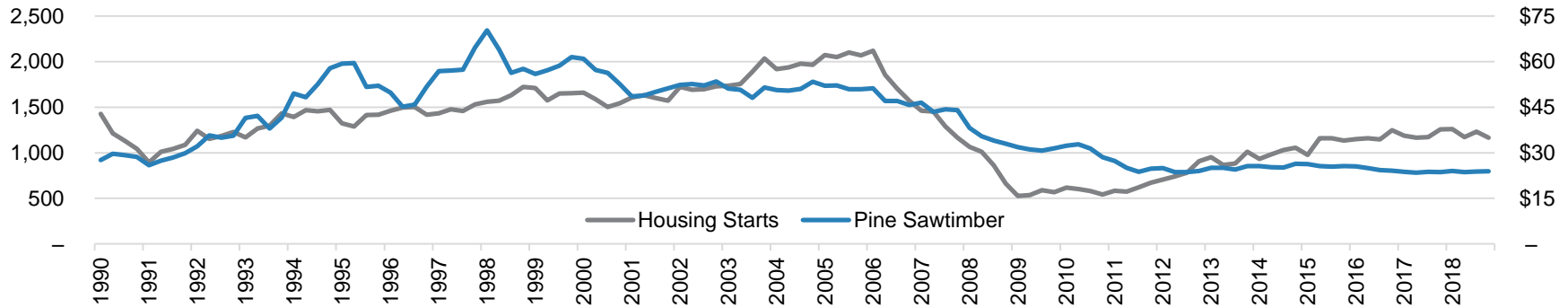
While total U.S. housing starts have increased for nine consecutive years, starts per capita remain below prior trough levels.

Housing Starts Are Key Driver of Sawtimber Pricing

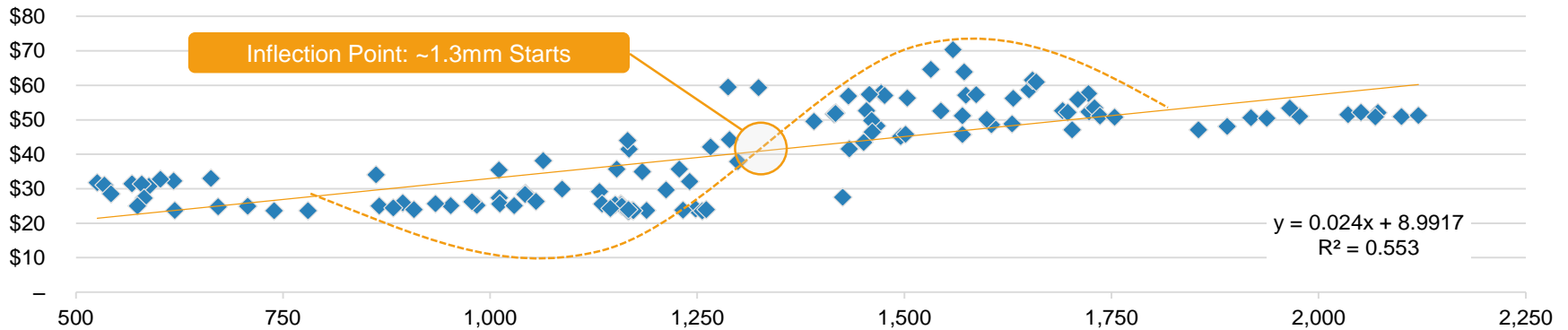
- 1 Why Timber?
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Annual Housing Starts vs. Real Pine Sawtimber Prices

(starts in 000s / US\$ per ton)



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

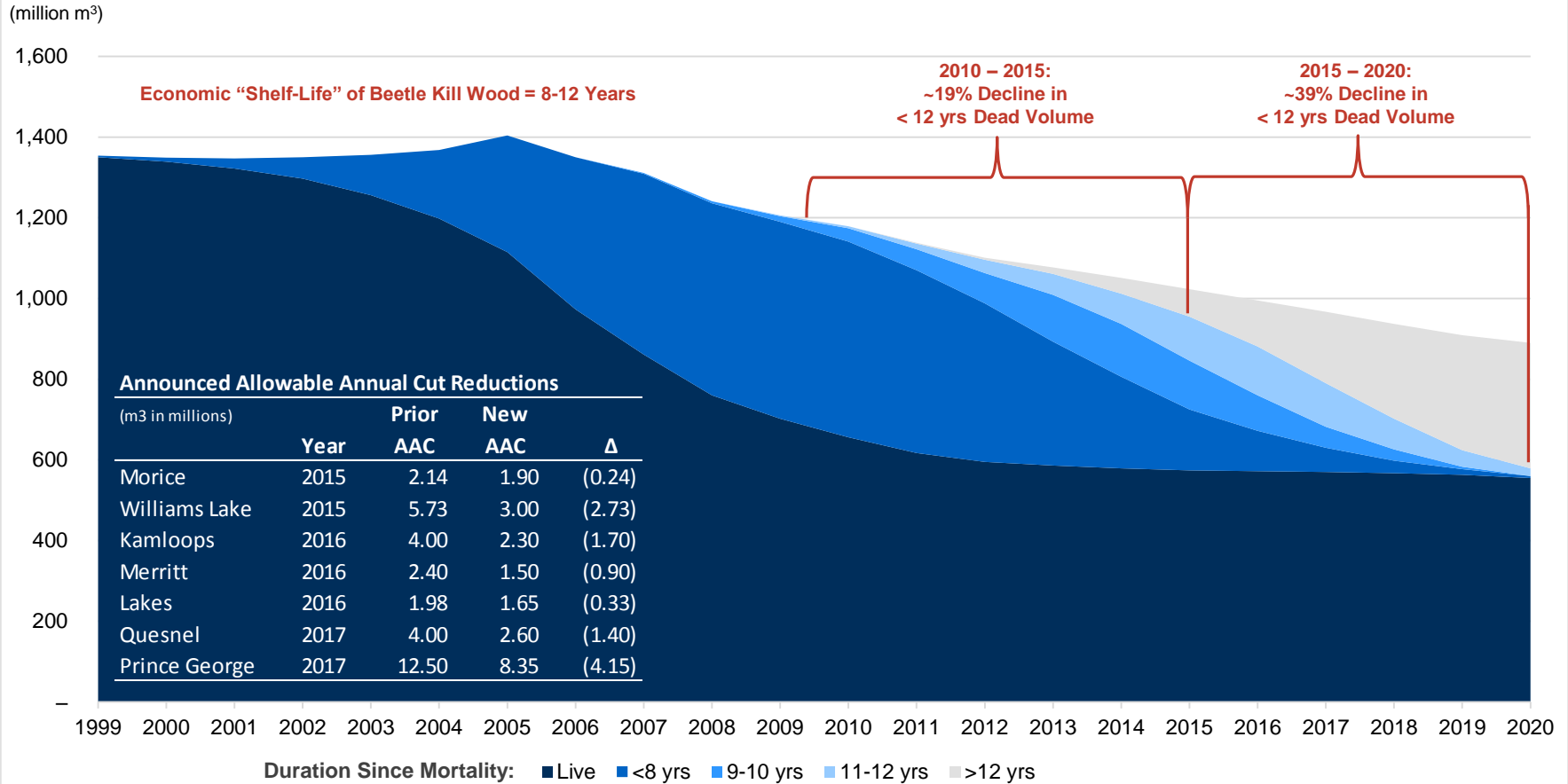


U.S. South sawtimber pricing has historically trended in line with residential construction, with a discernible inflection point at ~1.3 million starts.

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

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

Inventory of Available Live and Dead Lodgepole Pine by Years Since Attack

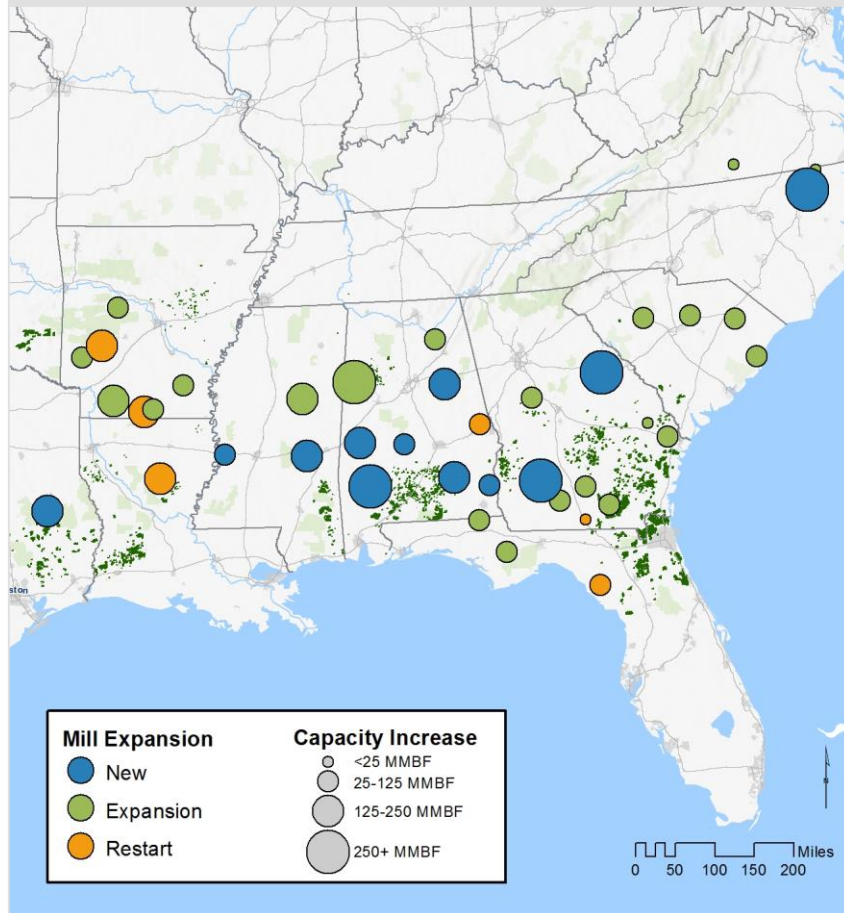


The mountain pine beetle epidemic is expected to significantly constrain the availability of economically viable pine inventory in B.C. for many decades.

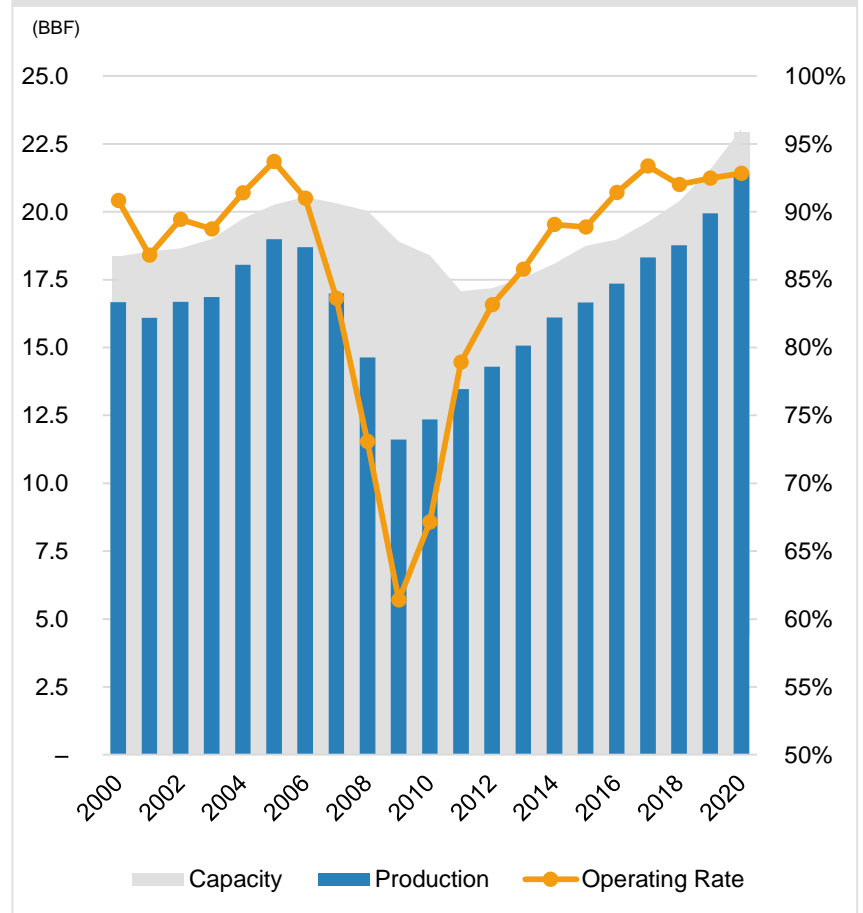
Lumber Capacity in the U.S. South Continues to Expand

- 1 Why Timber?
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- 3 Why RYN?

Active Mill Expansion in the U.S. South (1)



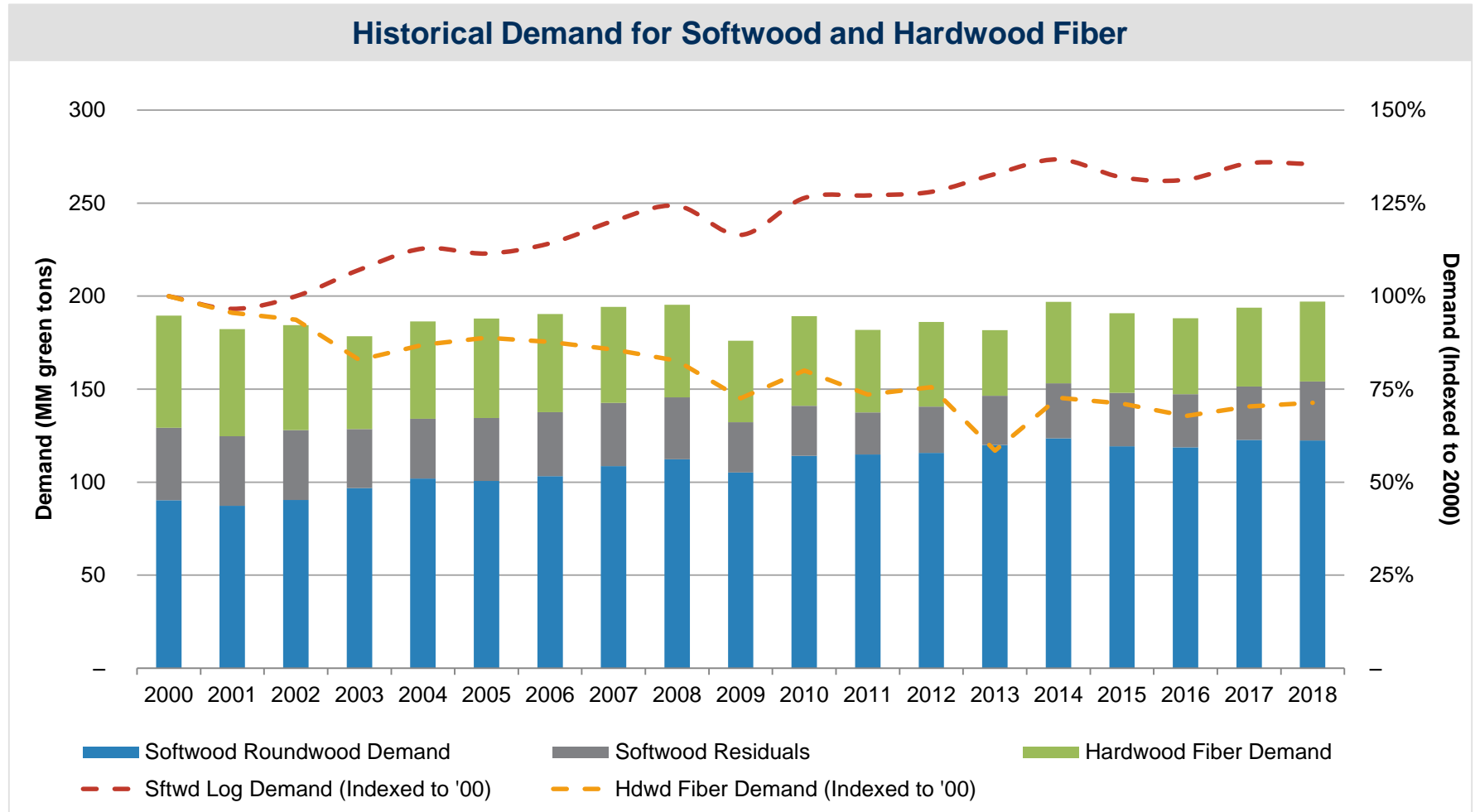
Production Growth Supports Incremental Capacity



Lumber production and capacity in the U.S. South is expected to grow significantly over the next few years.

Softwood Pulpwood Demand Growth Has Been Strong

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

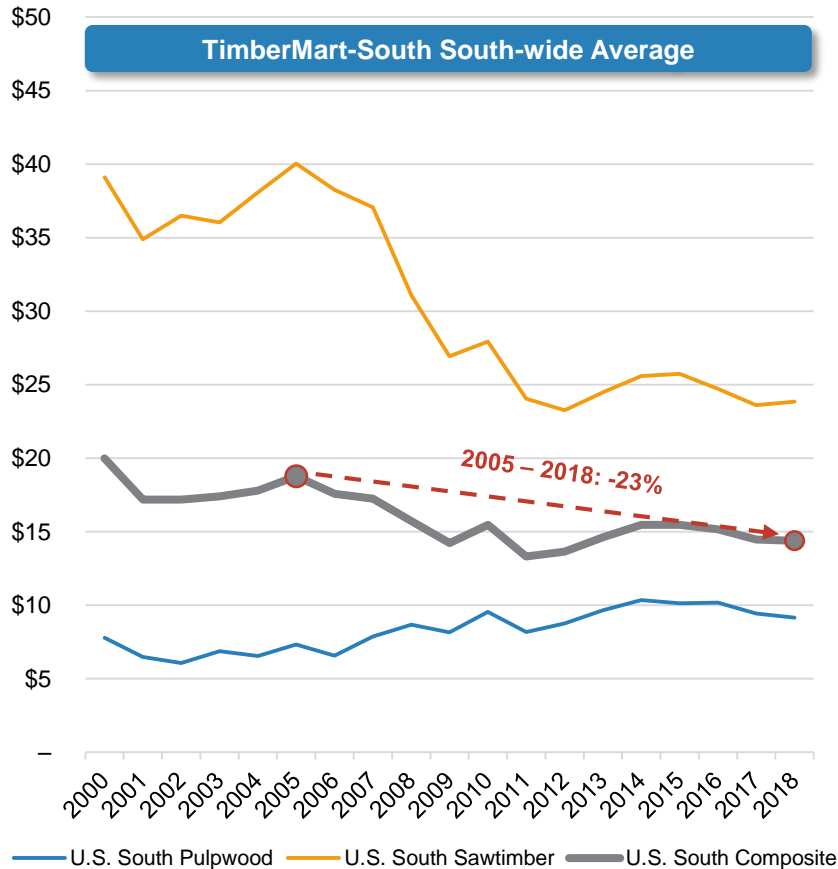


U.S. South growth in demand for softwood pulpwood has remained strong and is poised to accelerate on expanding OSB capacity investments.

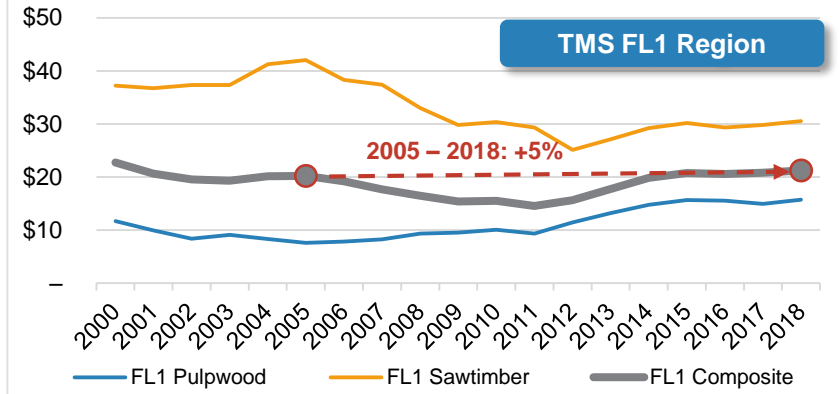
- 1 Why Timber?
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Pulpwood Supports Composite Prices in Strong Markets

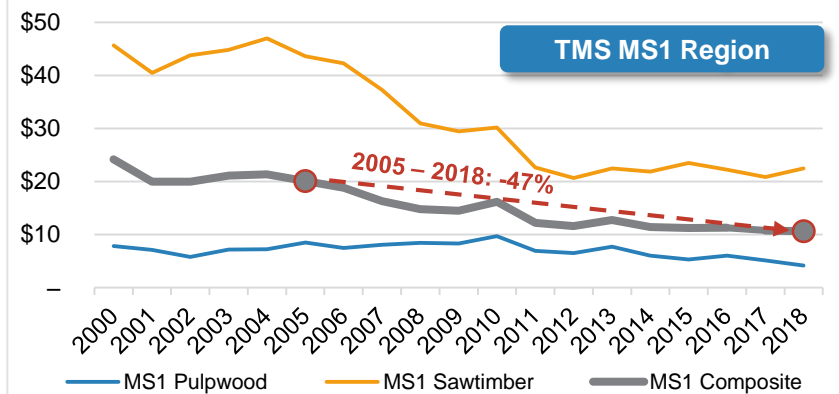
U.S. South-wide Average Stumpage Pricing



Strong Markets Support Composite Pricing



Weaker Markets Hinder Composite Pricing



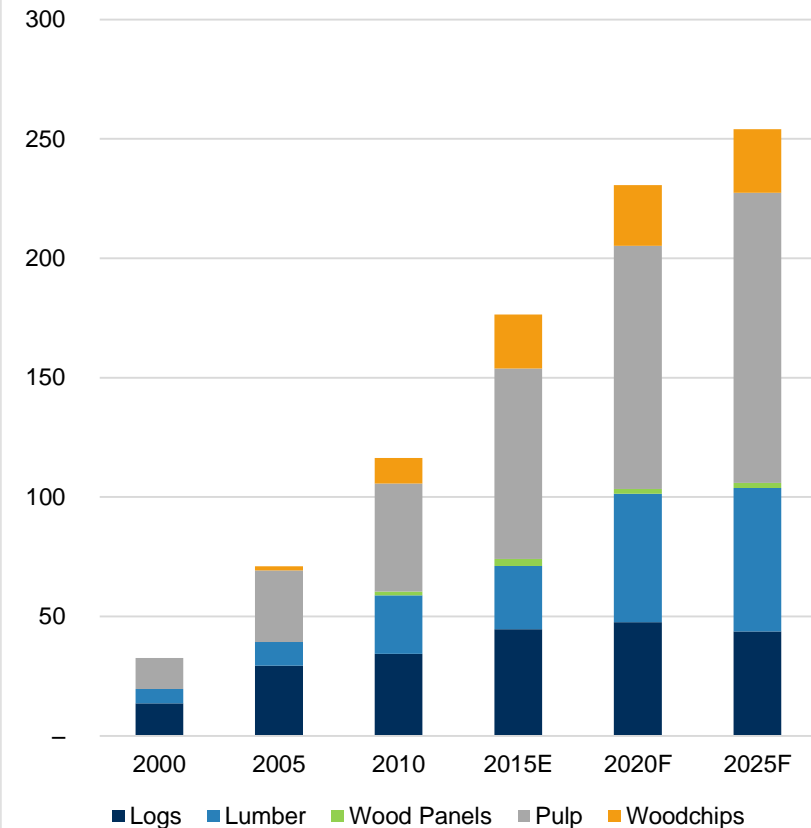
As sawtimber pricing has eroded in the U.S. South, increased pulpwood pricing has offset the overall composite price decline in strong markets where Rayonier focuses its ownership.

China's Large Timber Supply Deficit Growing

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

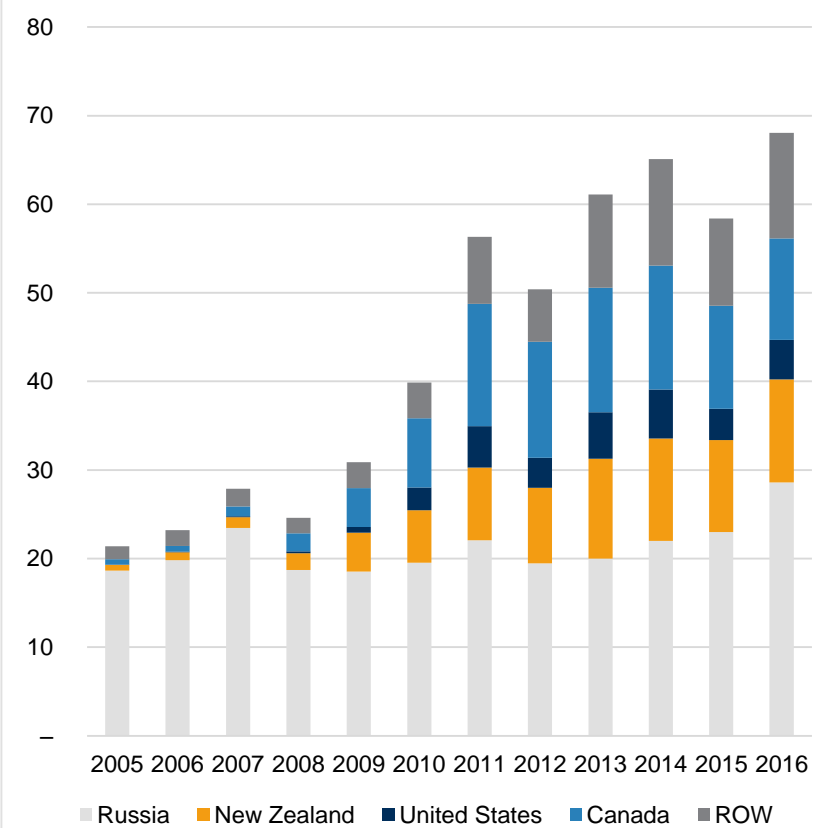
China Total Timber Supply Deficit

(million m³ RWE)



China Softwood Log and Lumber Imports

(million m³ RWE)

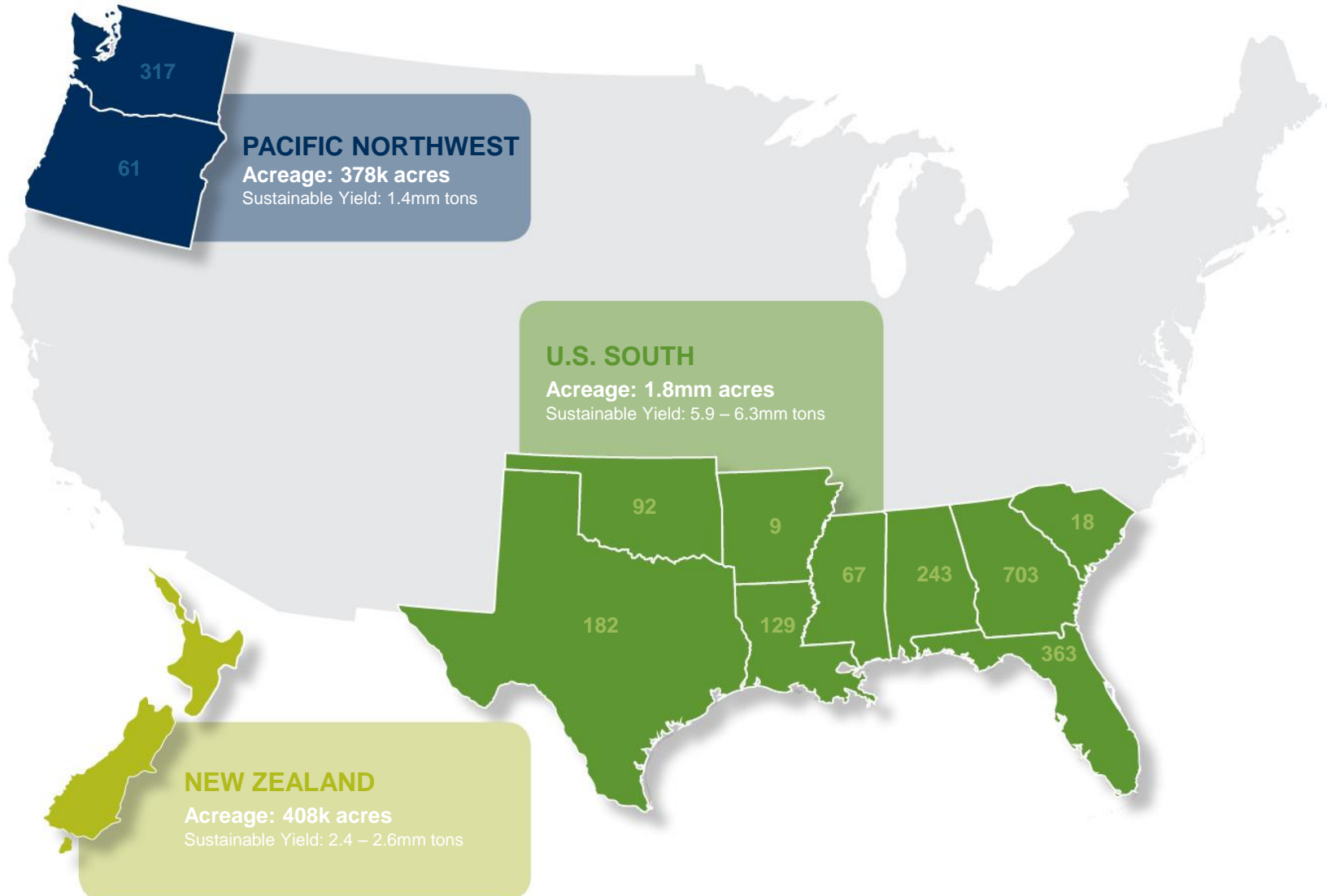


Softwood log and lumber imports into China are expected to remain strong given its growing timber supply deficit.

Highly Productive, Geographically Diversified Timberlands

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

2.6 MILLION TOTAL ACRES

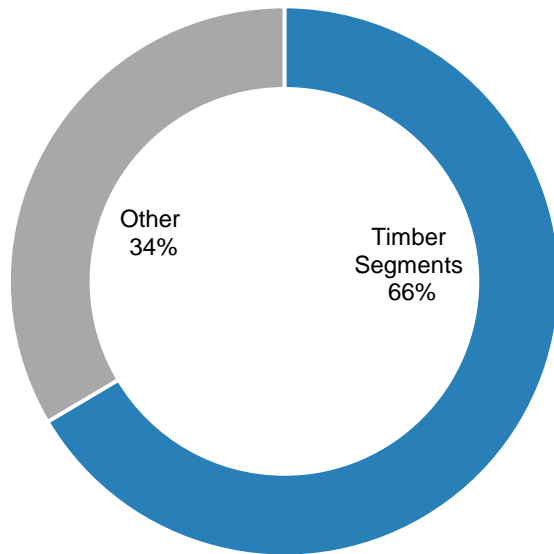


Rayonier is the Leading “Pure Play” Timber REIT

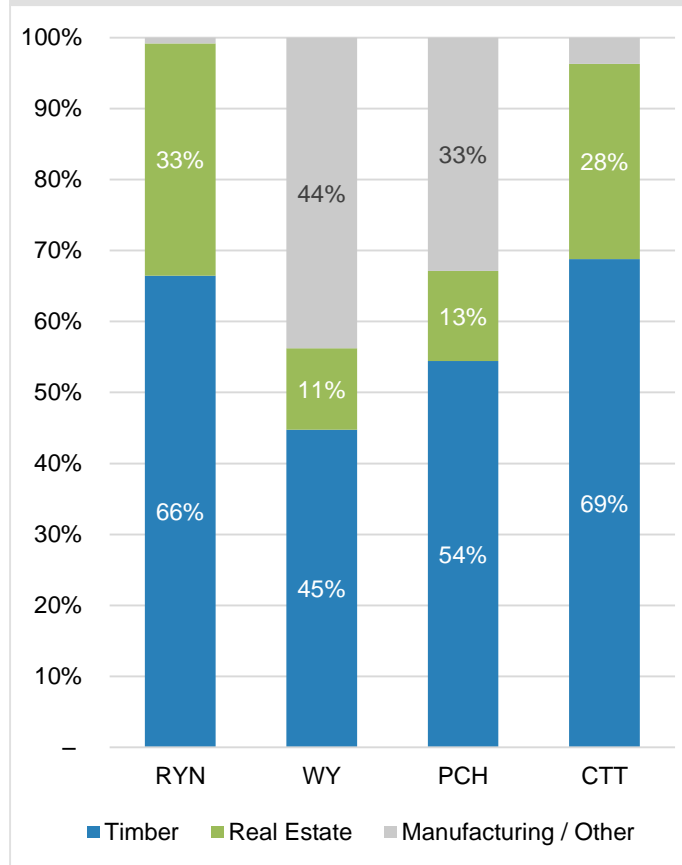
- 1 Why Timber?
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Rayonier

2016 – 2018 EBITDA*
Composition

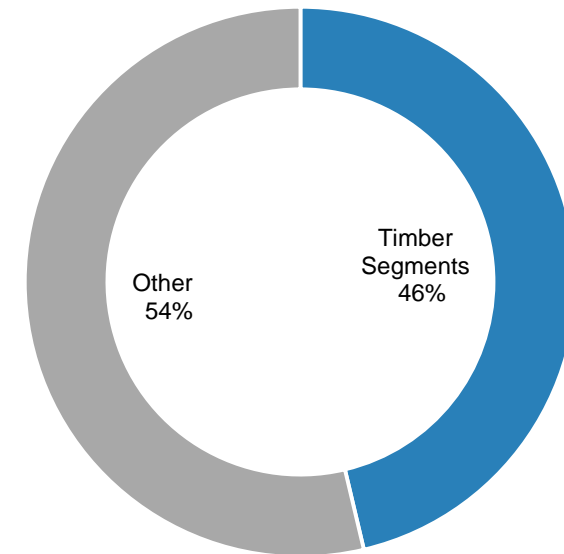


Peer Group EBITDA* Composition
(2016 – 2018)



Peer Group

2016 – 2018 EBITDA*
Composition



Over the last three years, Rayonier has generated 66% of its EBITDA* from timber operations (versus 46% for the peer group).



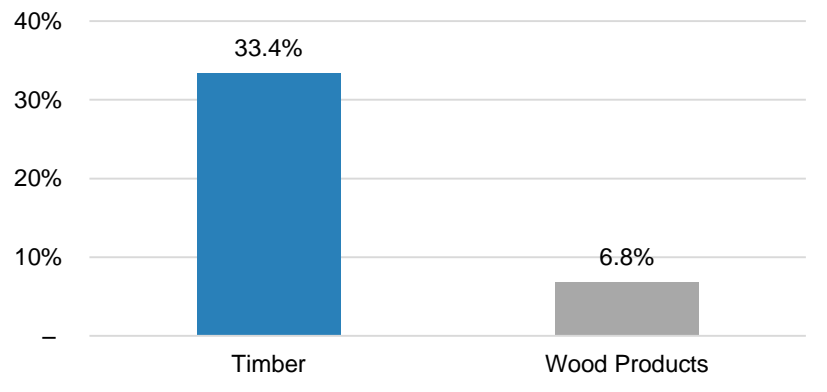
Note: Timberland REIT Peer Group comprised of WY, PCH and CTT. Figures reflect aggregate Timberland REIT Peer Group EBITDA for 2016 – 2018, excluding corporate expenses. Other includes real estate, manufacturing and other reported segments.
* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

Timberland vs. Wood Products Volatility

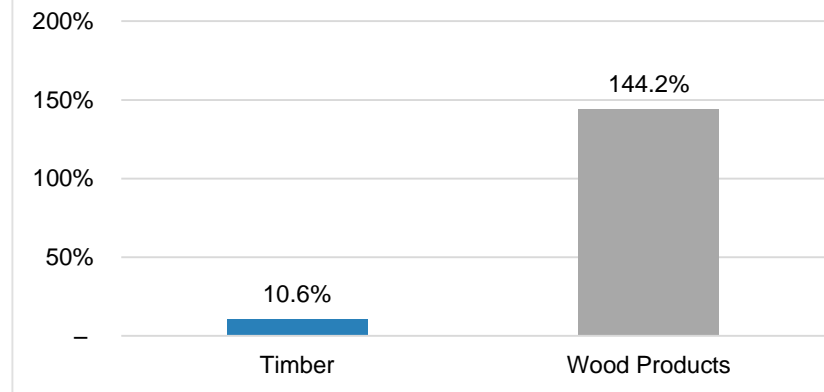
Historical Timber vs. Wood Products Segment EBITDA* Margins (1)



Average EBITDA* Margin (2004 – 2018)



Margin Volatility / Coefficient of Variation (2)



Timberland operations generally yield high EBITDA* margins with very low volatility relative to wood products manufacturing.

(1) Based on aggregate U.S. timber segments EBITDA margin versus aggregate manufacturing segments EBITDA margin of Timber REIT peer group, including Rayonier, Weyerhaeuser, legacy Plum Creek and Potlatch.

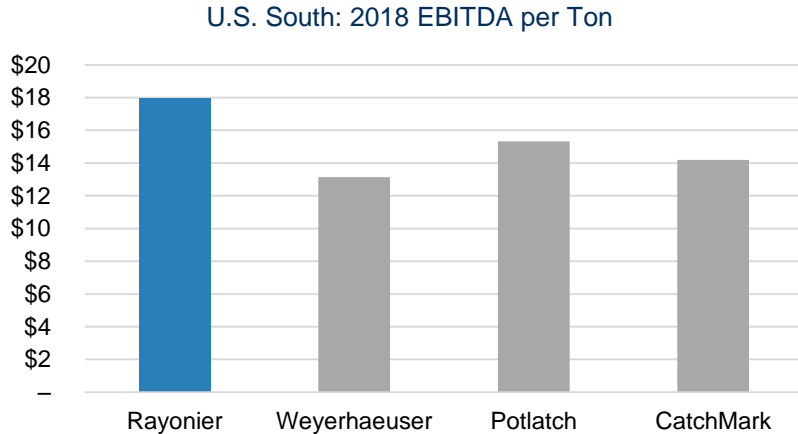
(2) Calculated as ratio of standard deviation to average.

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

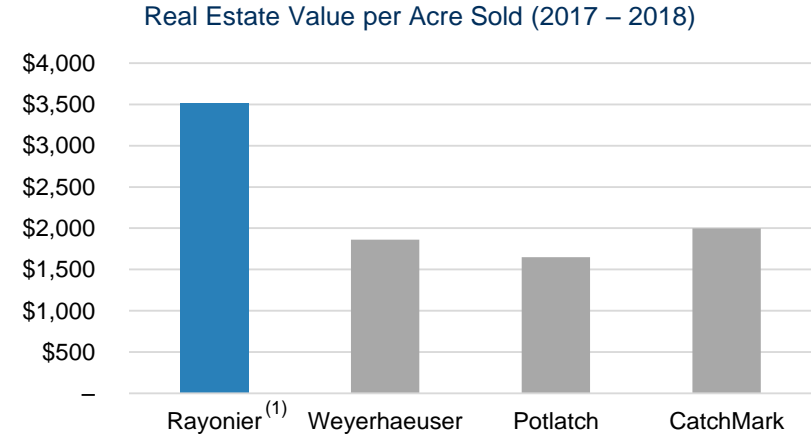
Rayonier Portfolio Highlights

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

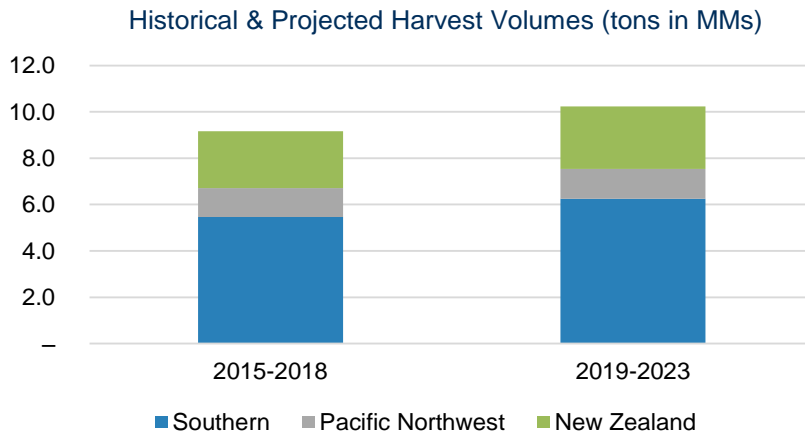
Sector-Leading U.S. South EBITDA per Ton



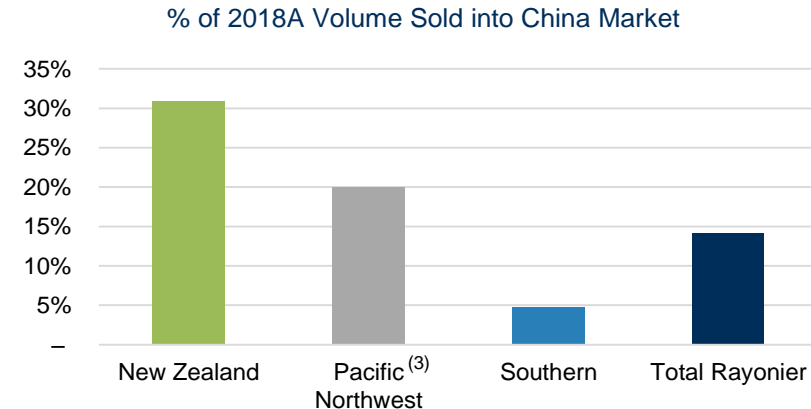
Sector-Leading HBU Value Realizations



Improving Harvest Profile⁽²⁾



Unique Exposure to China Export Market



- (1) Excludes Large Dispositions and Improved Development.
- (2) Based on Rayonier estimates; assumes current portfolio with no acquisitions or divestitures.
- (3) Based on estimated export volume sold into China market.

Prudent Capital Structure and Financial Policy

- 1 Why Timber?
- 2 Why Now?
- 3 Why RYN?

Credit Highlights & Ratio Targets

Current Credit Ratings

- S&P: BBB- / Stable
- Moody's: Baa3 / Stable

Credit Highlights

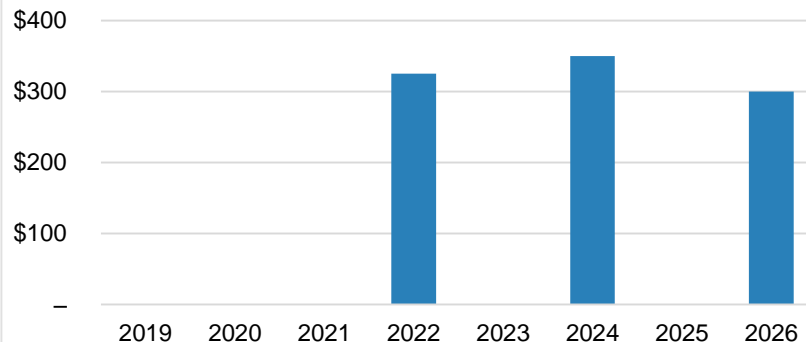
- Strong Adj. EBITDA* margins
- High EBITDA-to-FCF conversion
- Significant asset coverage
- 3.3% weighted avg. cost of debt / 100% fixed

Credit Ratio Targets

- Committed to maintaining an investment grade credit profile
- Target credit metrics include:
 - Net Debt / Adj. EBITDA*: ~4.5x
 - Net Debt / Asset Value: < 30%

Capitalization & Maturity Profile

(\$ in millions)	12/31/2018
Total Debt	\$975.0
(-) Cash ⁽¹⁾	(148.4)
Net Debt	\$826.6
Credit Data	
2018 Adjusted EBITDA*	\$337.7
2018 Interest Expense	\$32.1
Credit Statistics	
Net Debt / Adjusted EBITDA*	2.4x
Adj. EBITDA* / Interest Expense	10.5x
Net Debt / Enterprise Value ⁽²⁾	19%



Rayonier has a strong, investment grade credit profile with significant asset coverage.

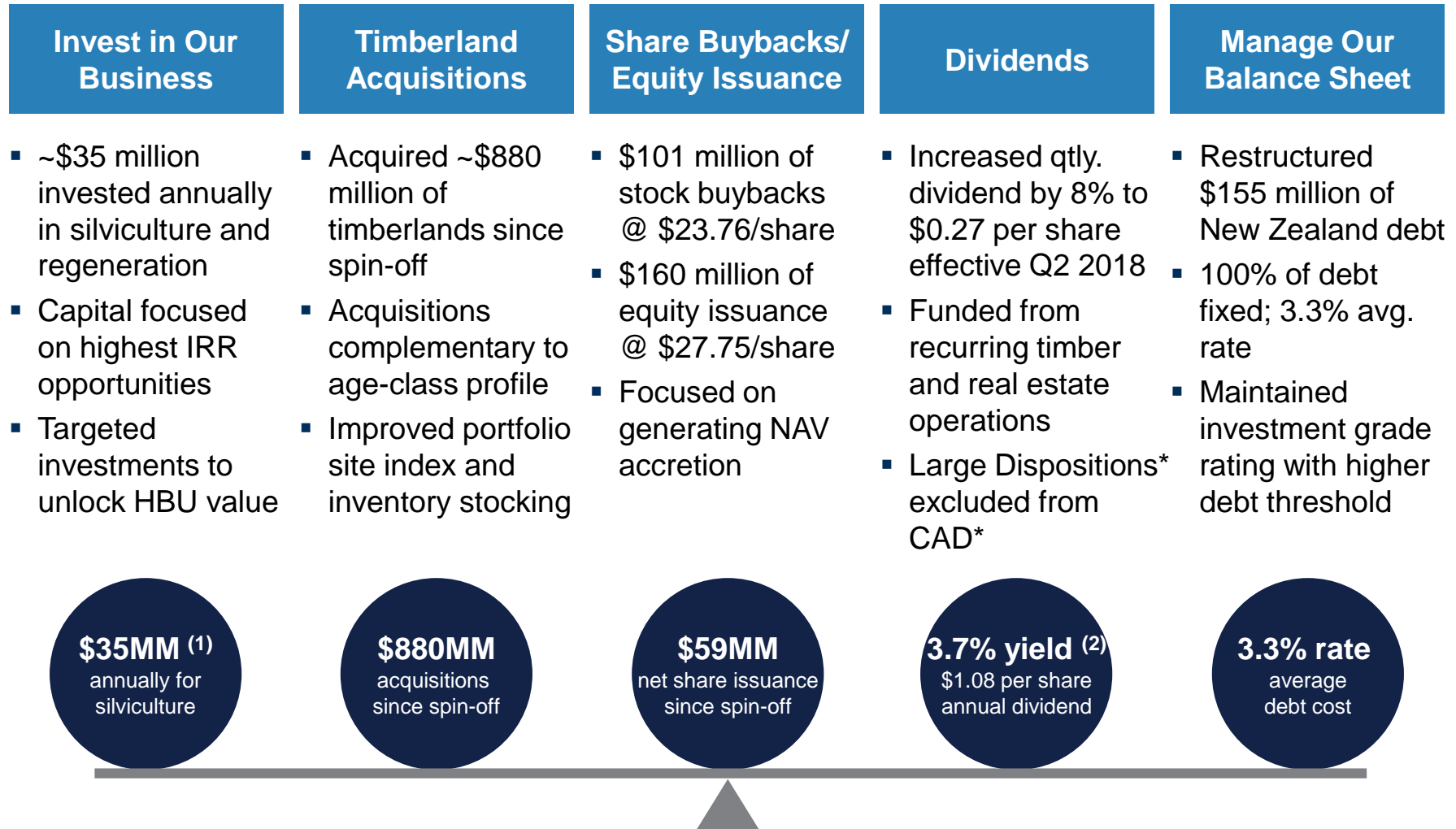


(1) Excludes \$7.5 million of restricted cash held by LKE intermediaries as of 12/31/18.

(2) Enterprise value based on market capitalization plus net debt as of 12/31/18.

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

Nimble Approach to Capital Allocation

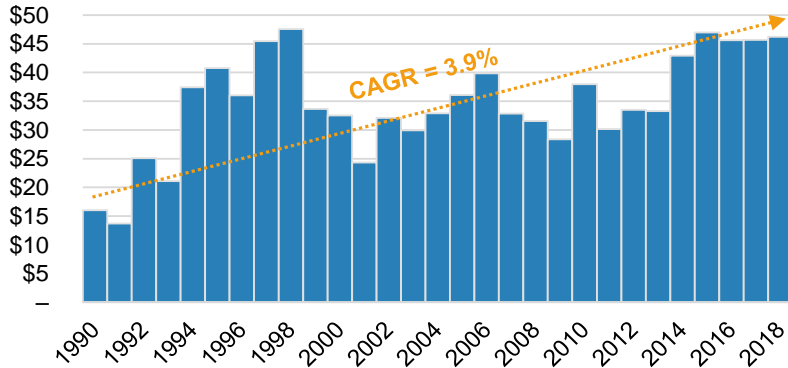


(1) Represents average annual investment in silviculture and replanting from 2015 – 2018.
 (2) Based on share price of \$29.47 as of 2/28/19 and annualized dividend of \$1.08 per share.
 * Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

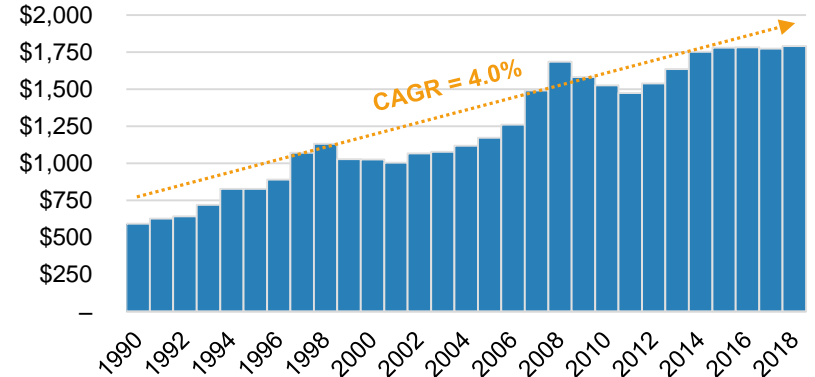
Deconstructing Timberland Returns

U.S. South Historical Valuation Snapshot

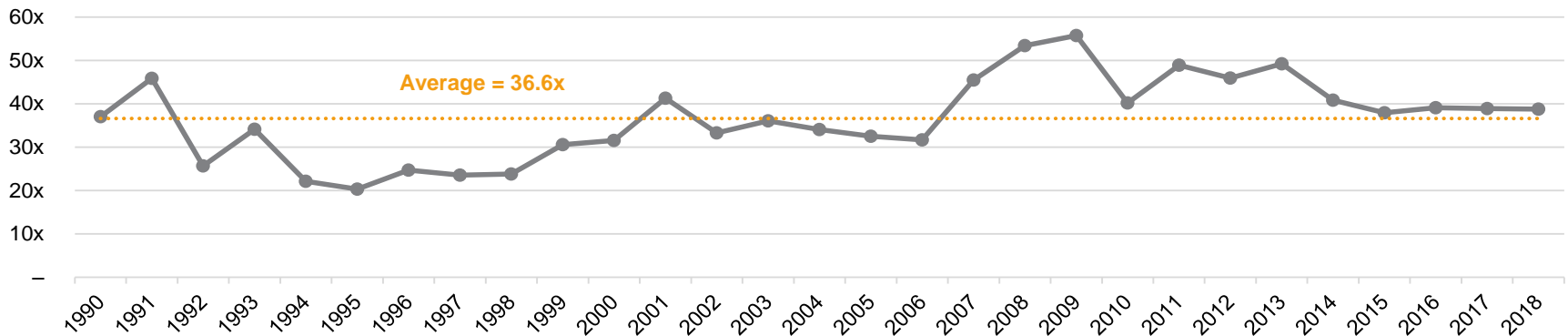
U.S. South EBITDA per Acre (NCREIF)



U.S. South Value per Acre (NCREIF)



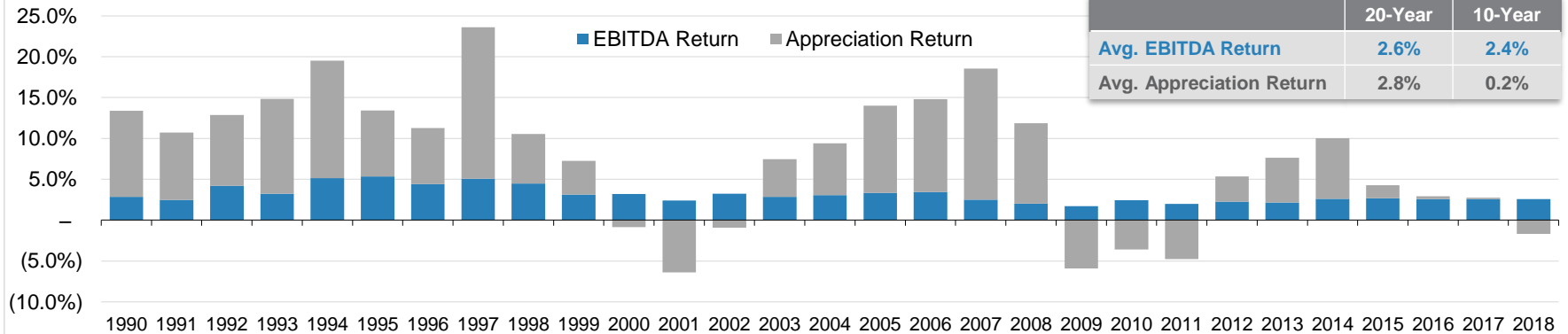
U.S. South EBITDA Multiples (NCREIF)



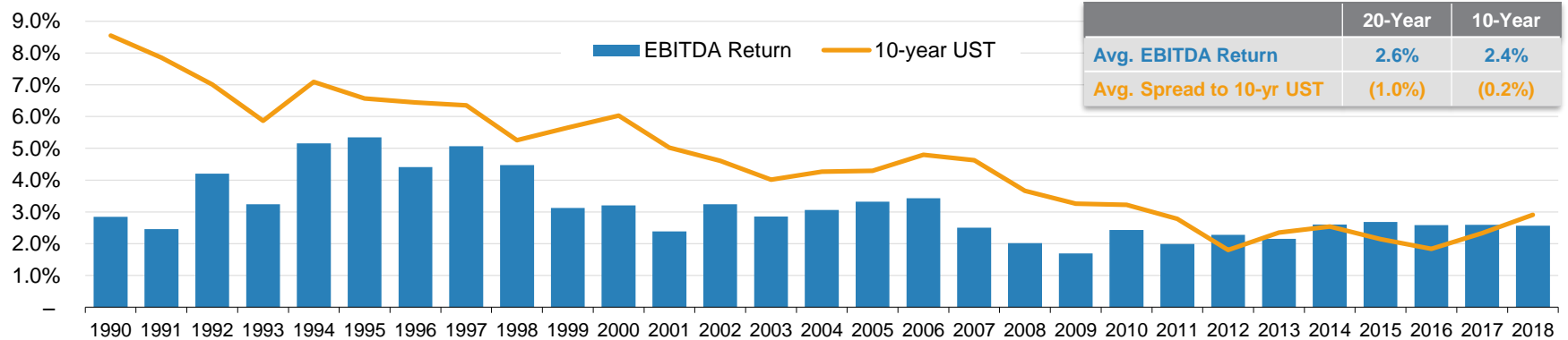
U.S. South timberlands have traded at an average EBITDA multiple (excluding land sales) of ~37x over the last 30 years.

Historical Components of U.S. South Timberland Returns

NCREIF South Historical Returns

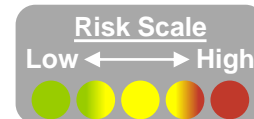


NCREIF South Historical EBITDA Returns vs. 10-Year Treasury



U.S. South timberlands have historically been bid to a sub-3% EBITDA cap rate and have generally exhibited a negative spread to treasuries.

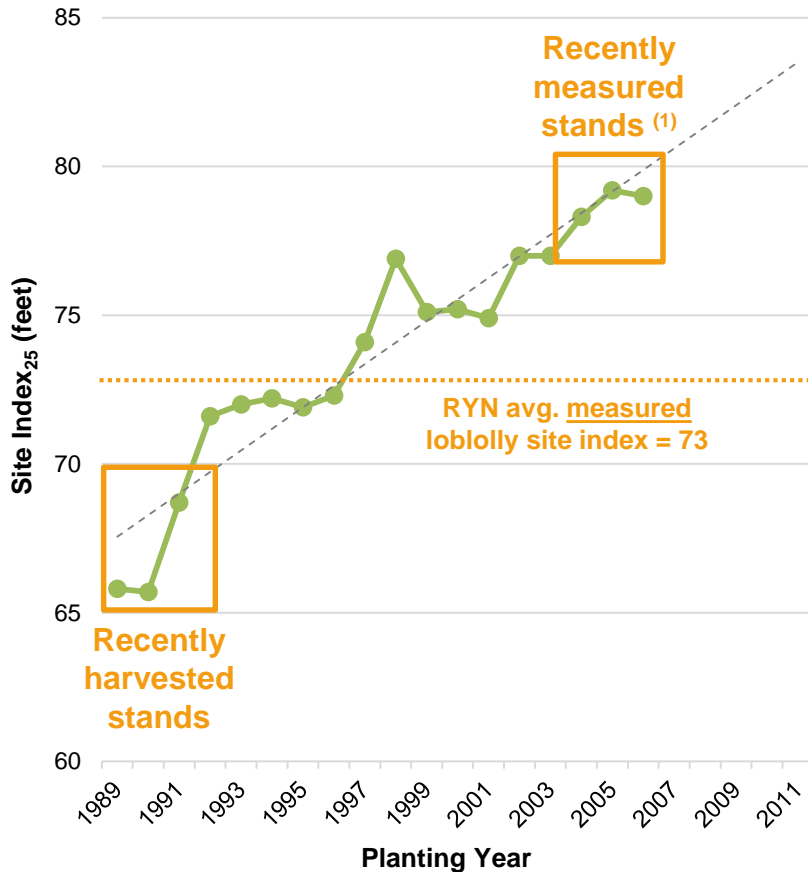
Components of Timberland Return – U.S. South



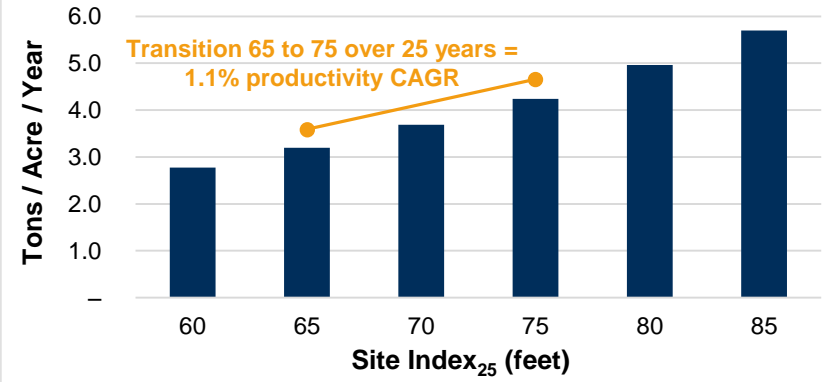
Return Component	Value Range	Risk to Achieve	Comments
Cash Return Expectation			
EBITDA Return	2.0% – 4.5%		EBITDA yield for Southern timber, including timber harvest and non-timber income
(-) Capex Investment	(0.5%)		Average annualized cost of replanting / silviculture
Current Cash Flow Return	1.5% – 4.0%		Varies based on market quality, site index / productivity, stocking, etc.
Other Components of Return			
Productivity Gains	0.5% – 1.0%		Based on improved silviculture; higher gain potential on lower quality properties
HBU Uplift	0.0% – 1.0%		Requires market for rural property; proximity to population centers is key
Return to Trend Pricing	0.5% – 1.5%		Higher “return-to-trend” expectation is common in more depressed markets
Long-Term “Real” Price Growth	0.0% – 1.0%		Long-term expectation of real price increases above inflation
Total Return Expectation			
Typical “Real” Return Expectation	5.0% – 6.0%	Varies	Represents typical timberland real discount rate range
(+) Assumed Inflation	~2.0%		Based on approximate spread between treasuries and TIPS
“Nominal” Return Expectation	7.0% – 8.0%	Varies	Represents expected long-term, unlevered return on timberland investments

Productivity is a Key Driver of Timberland Value

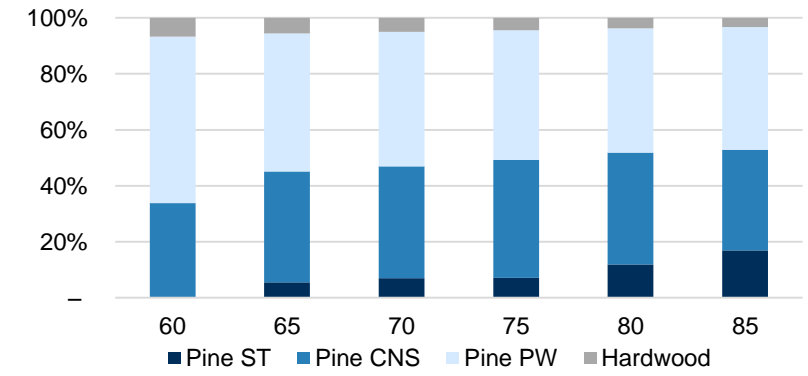
Rayonier Loblolly Pine Site Index₂₅ (feet)



Harvest Volume Increases with Site Index (2)



Product Mix Improves with Site Index (2)



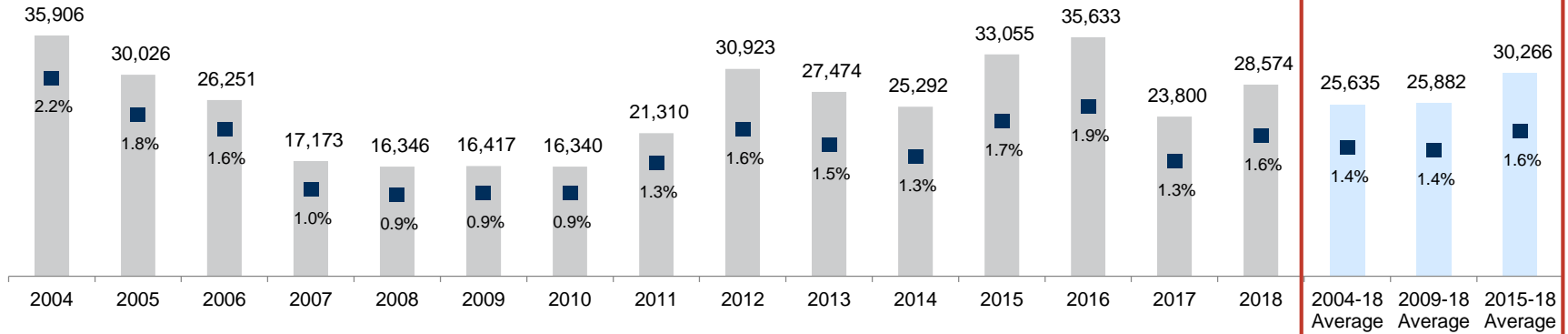
Higher site index properties generate greater harvest yields and a more valuable product mix. Improving site index by 10 feet over a 25-year harvest rotation implies ~1% annual productivity gain.



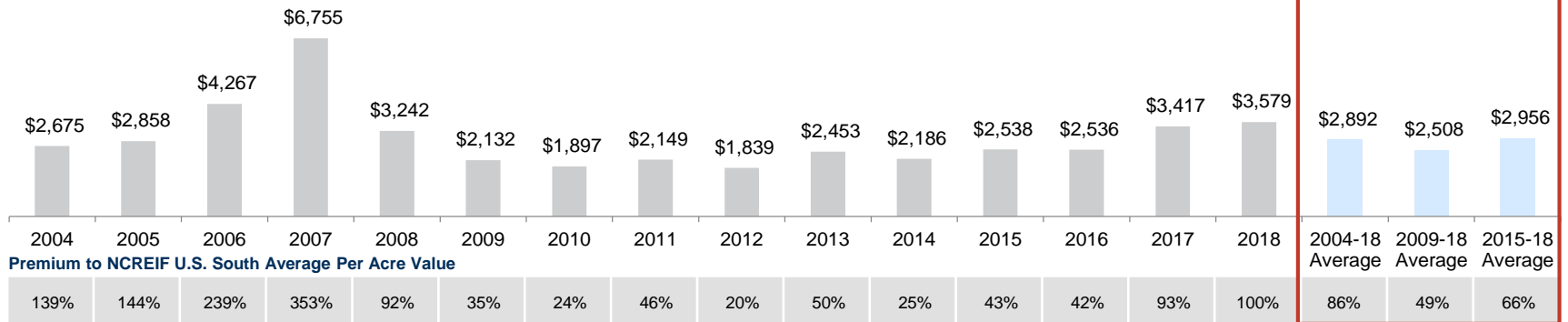
(1) First physical site index measurement taken at age 11.
 (2) Growth and yield predictions based on PMRC 1996 (Loblolly PMRC TR-1996-1 and Slash PMRC TR-1996-3) with FMRC Fastlob 3.0 Fertilizer response equations. Assumes mix of plantation / hardwood acreage and loblolly / slash species based on Rayonier portfolio averages.

Rayonier Historical Real Estate / HBU Summary

Historical Acres Sold / % of Total Southern Acreage



Historical HBU Value per Acre / Premium to NCREIF Index



Rayonier has generally sold 1.0% to 2.0% of its Southern land base annually at premiums in the range of ~50% above timberland value, with premiums improving more recently.

Illustrative HBU Economics

Example: 1 Million Acre U.S. South Portfolio

(\$ in 000s, excepts per acre values)

Sales Pace / Premium	1.0% / 50.0%	1.5% / 75.0%
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Illustrative Asset Profile

U.S. South Portfolio Acres (000s)	1,000	1,000
Timberland Value per Acre ⁽¹⁾	\$1,791	\$1,791
Implied Total Asset Value	\$1,791,000	\$1,791,000

Implied HBU Inputs

# of Acres Sold Annually	10,000	15,000
Implied HBU Price per Acre	\$2,687	\$3,134
HBU Premium per Acre	\$896	\$1,343

HBU Contribution to Return

HBU Sales Revenue	\$26,865	\$47,014
(-) Real Estate Overhead Costs ⁽²⁾	(2,687)	(4,701)
Implied Adjusted EBITDA	\$24,179	\$42,312
(-) Acquire Replacement Timberlands ⁽³⁾	(17,910)	(26,865)
Residual Cash Flow	\$6,269	\$15,447

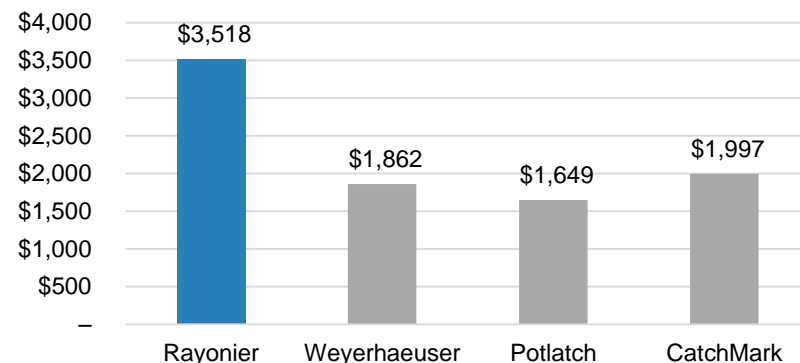
Residual Cash Flow / Total Asset Value	0.4%	0.9%
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HBU Incremental Return Sensitivity Analysis

(% incremental return)

		Premium to Timberland Value				
		-	25%	50%	75%	100%
% of Acreage Sold	0.50%	(0.1%)	0.1%	0.2%	0.3%	0.4%
	0.75%	(0.1%)	0.1%	0.3%	0.4%	0.6%
	1.00%	(0.1%)	0.1%	0.4%	0.6%	0.8%
	1.25%	(0.1%)	0.2%	0.4%	0.7%	1.0%
	1.50%	(0.2%)	0.2%	0.5%	0.9%	1.2%

Peer Group Real Estate Prices (2017 – 2018) ⁽⁴⁾



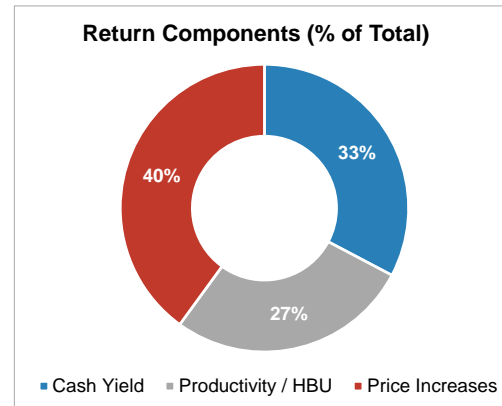
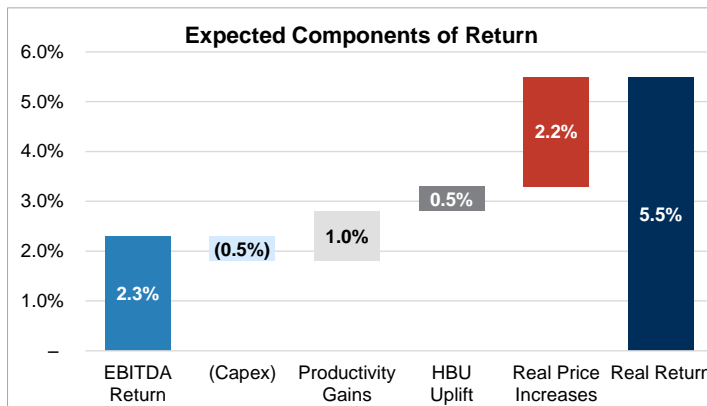
A well-designed HBU program should be able to generate roughly 0.5% to 1.0% of incremental return relative to underlying timberland returns (depending on the quality of HBU product).

- (1) Based on NCREIF U.S. South Timberland index average value per acre as of Q4 2018.
- (2) Assumes overhead costs of 10% of sales.
- (3) Assumes additional timberlands acquired to replace acreage sold as HBU.
- (4) Represents average Real Estate segment sales price per acre for 2017 – 2018.

Deconstructing Timberland Returns – Illustrative Acquisitions

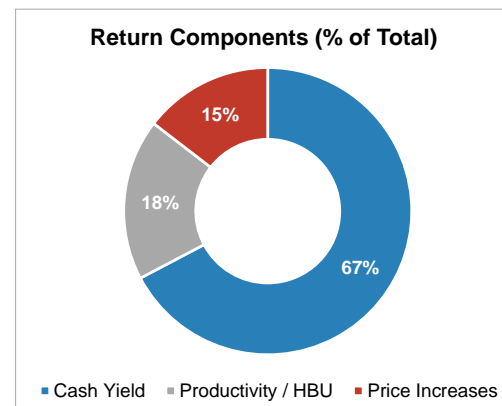
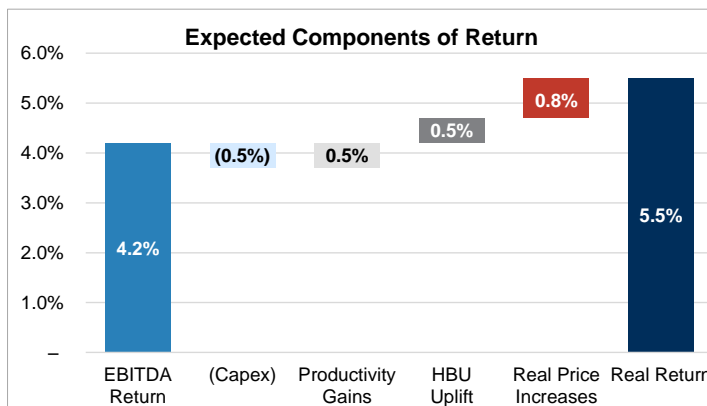
Illustrative Acquisition Scenario A – Low Productivity Asset / Bottom Quartile Market

Assumed Portfolio Profile	
Location	MS-1
Composite Stumpage Price ⁽¹⁾	\$10.62
Site Index	65
Volume per Acre per Year ⁽²⁾	3.2
Implied EBITDA per Acre ⁽³⁾	\$34
Assumed Value per Acre	\$1,500



Illustrative Acquisition Scenario B – High Productivity Asset / Top Quartile Market

Assumed Portfolio Profile	
Location	FL-1
Composite Stumpage Price ⁽¹⁾	\$21.21
Site Index	80
Volume per Acre per Year ⁽²⁾	5.0
Implied EBITDA per Acre ⁽³⁾	\$106
Assumed Value per Acre	\$2,500



- (1) Based on TimberMart-South 2018 regional average composite stumpage price assuming mix of 50% pulpwood, 30% chip-n-saw and 20% sawtimber.
- (2) Growth and yield predictions based on PMRC 1996 (Loblolly PMRC TR-1996-1 and Slash PMRC TR-1996-3) with FMRC Fastlob 3.0 Fertilizer response equations. Assumes mix of plantation / hardwood acreage and loblolly / slash species based on Rayonier portfolio averages.
- (3) Assumes non-timber income roughly offsets timber management costs for illustration purposes.

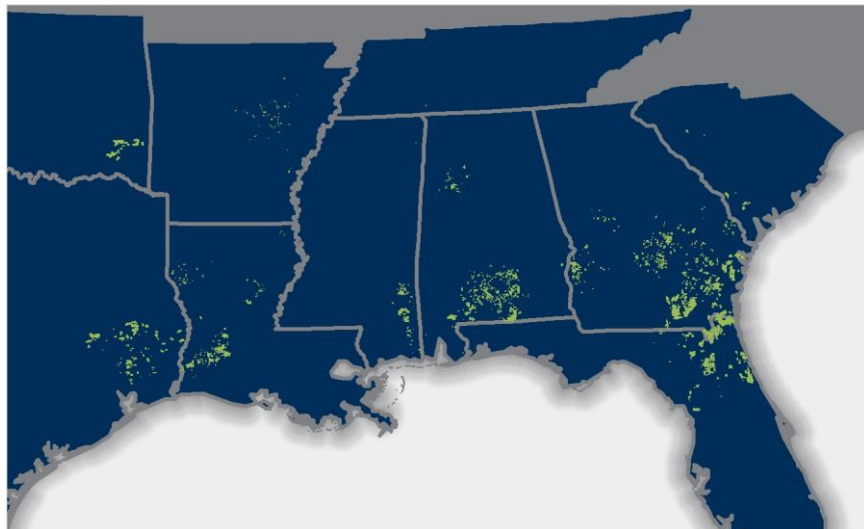
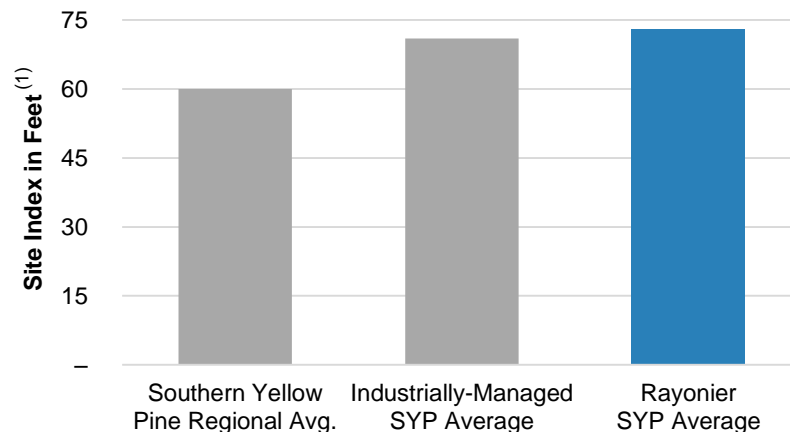
Timber Segments Overview

Southern Timber – Portfolio Overview

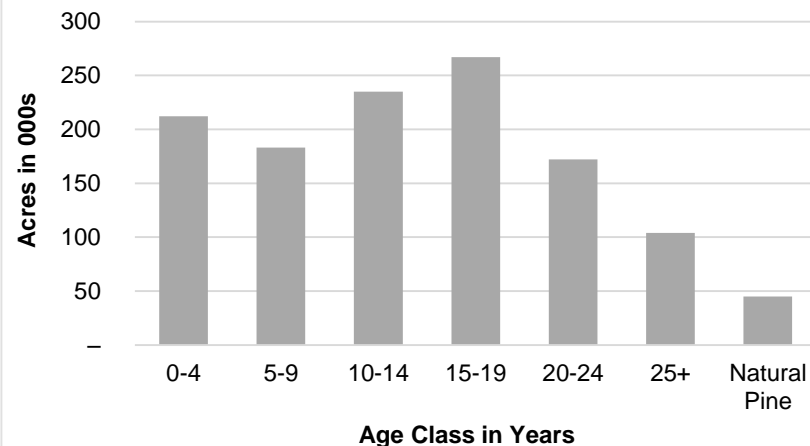
Highlights / Location

- Acreage: 1.8 million acres
- Sustainable Yield: 5.9 – 6.3 million tons
- Planted / Plantable: 67%
- Average Site Index: 73 feet at age 25⁽¹⁾
- 2018 EBITDA*: \$102.8 million
- Sustainable Forestry Initiative Certification

Strong Productivity Characteristics



Balanced Age Class Profile⁽²⁾



(1) Site index reflects the average height of the dominant and codominant trees at a base age of 25 (U.S. South).

(2) Age class profile as of 12/31/18 per 2018 10-K.

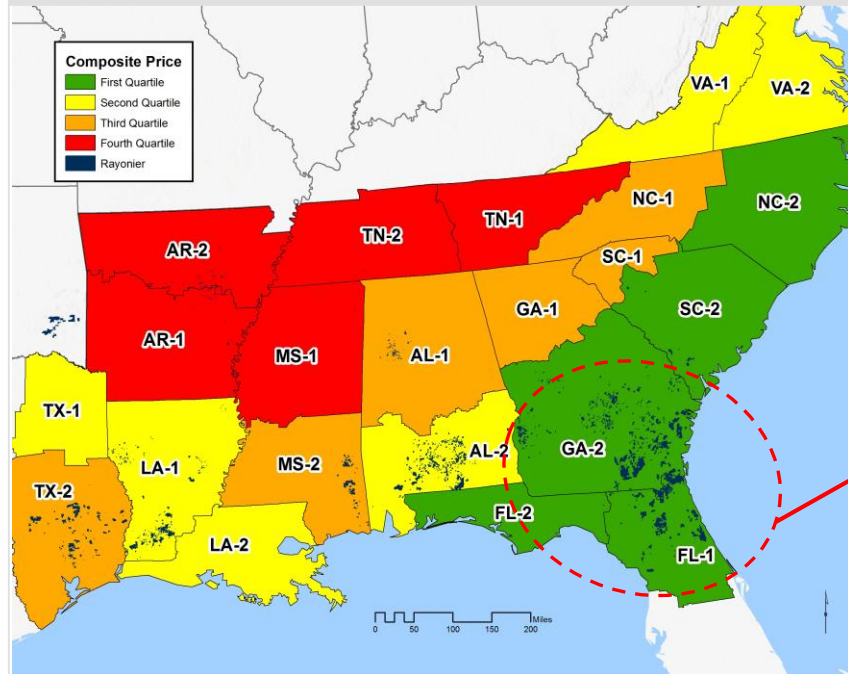
Source: U.S. Dept. of Agriculture, Society of American Foresters Journal of Forestry.

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

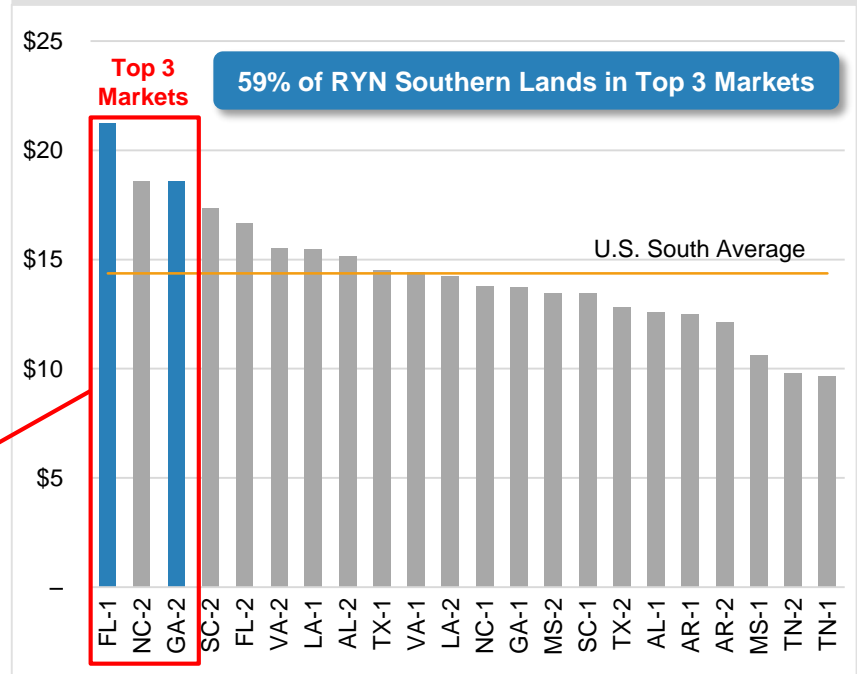
RYN Concentrated in Strongest U.S. South Markets

- 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 2018 Composite Price Quartile Rankings



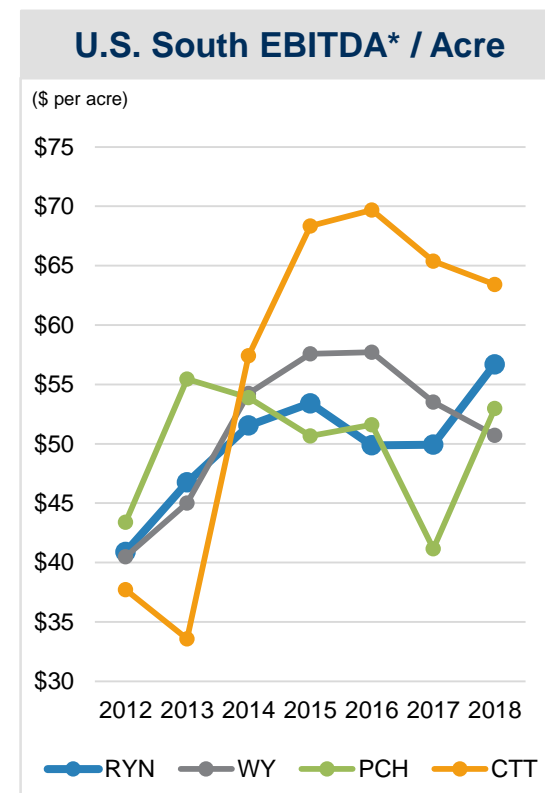
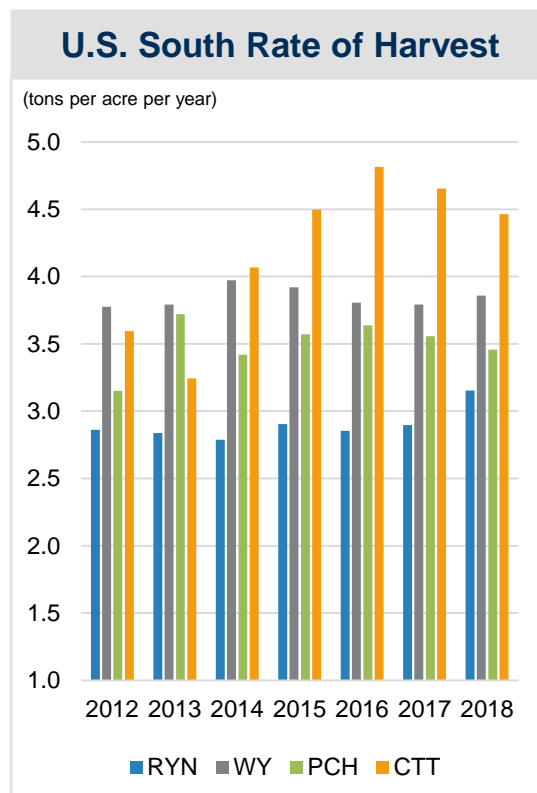
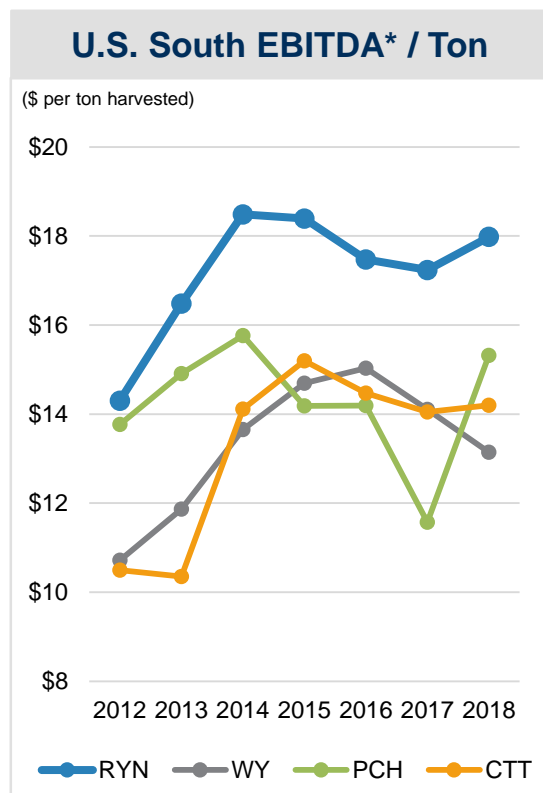
TMS 2018 Composite Price by Region



Approximately 59% of Rayonier's Southern timberlands are located in the top three markets (ranked by TimberMart-South composite stumpage pricing).

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 has increased by over 25% since 2012.

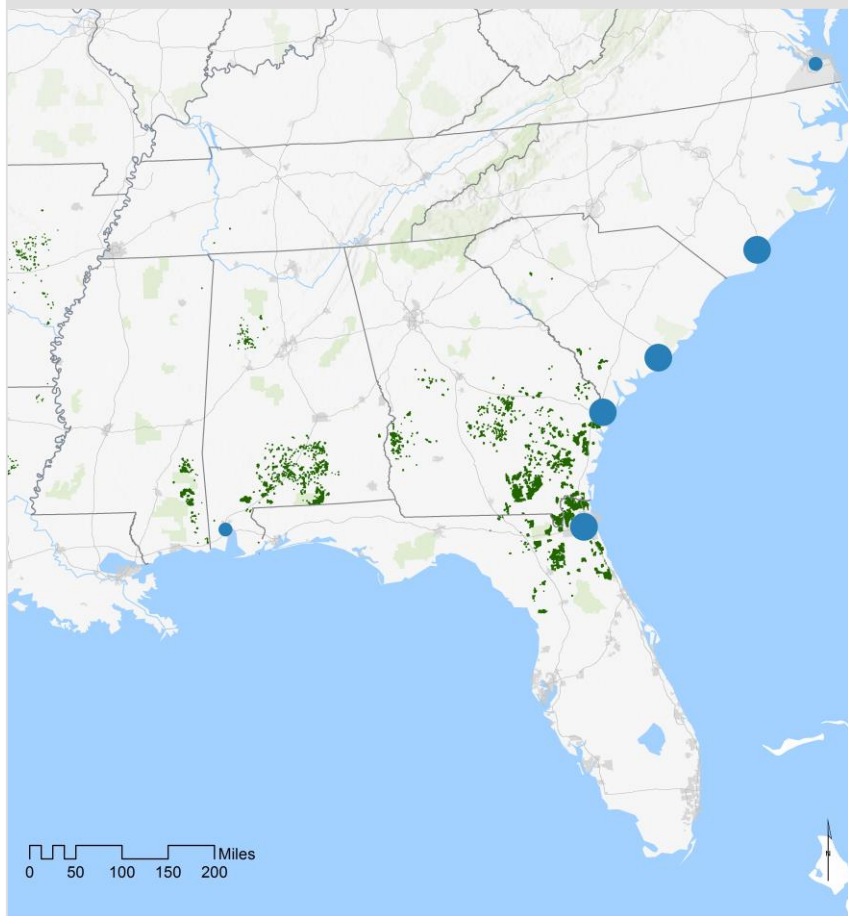


Source: WY figures pro forma for PCL combination. EBITDA, harvest volume and acreage data for all peers based on public filings. Per acre data calculated based on estimated average acres for each year (i.e., average of year-end and prior year-end acres), adjusted for major acquisitions/dispositions (i.e., pro-rated from date of transaction).

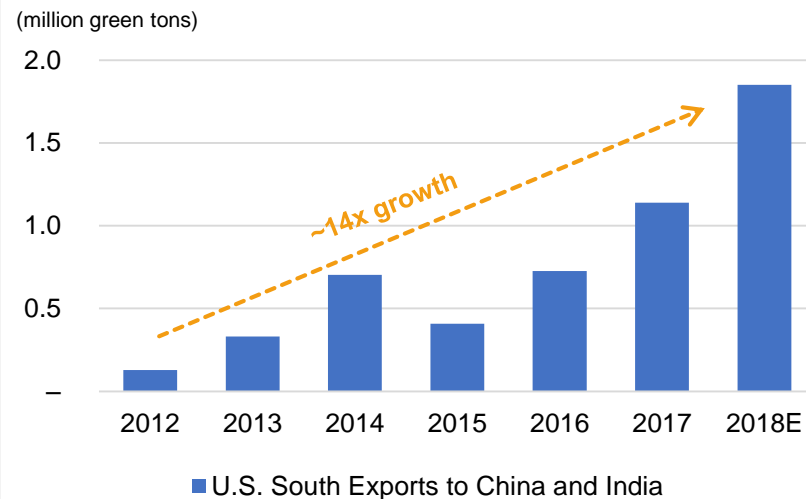
* Non-GAAP measure or pro forma item (see Appendix for definitions and RYN reconciliations).

U.S. South Export Opportunity

Export Volumes by U.S. South Port



U.S. South Exports to China and India



Port	U.S. South Exports to China and India (in Green Tons)						
	2012	2013	2014	2015	2016	2017	2018E
Charleston, SC	16,332	90,400	150,182	78,312	247,913	296,158	206,774
Savannah, GA	66,181	157,220	375,326	209,269	213,083	311,961	970,698
Wilmington, NC	25,286	70,409	78,417	42,756	138,323	297,268	387,318
Jacksonville, FL	-	1,883	72,256	62,902	92,651	204,748	185,896
Norfolk, VA	19,199	10,042	22,499	12,336	33,302	6,716	30,691
Mobile, AL	930	650	5,778	2,018	1,407	22,891	70,520
Total	127,928	330,604	704,457	407,592	726,680	1,139,741	1,851,898

Rayonier is well positioned to capitalize on U.S. South export opportunities, although tariffs on log exports to China have hampered export market growth more recently.

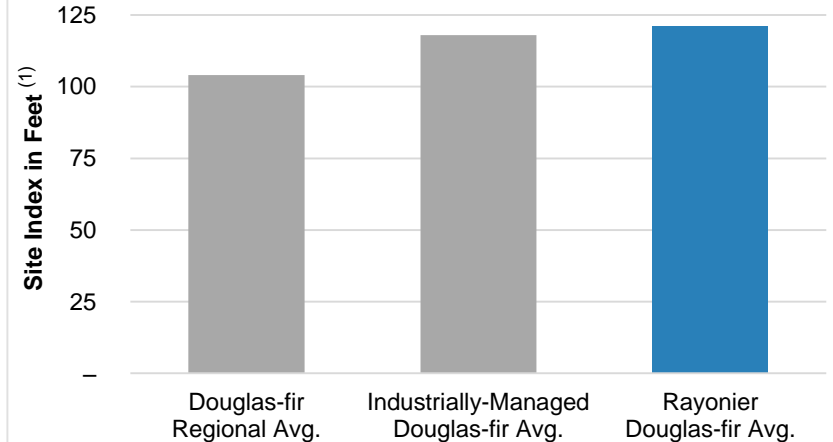
Pacific Northwest Timber – Portfolio Overview

Highlights / Location

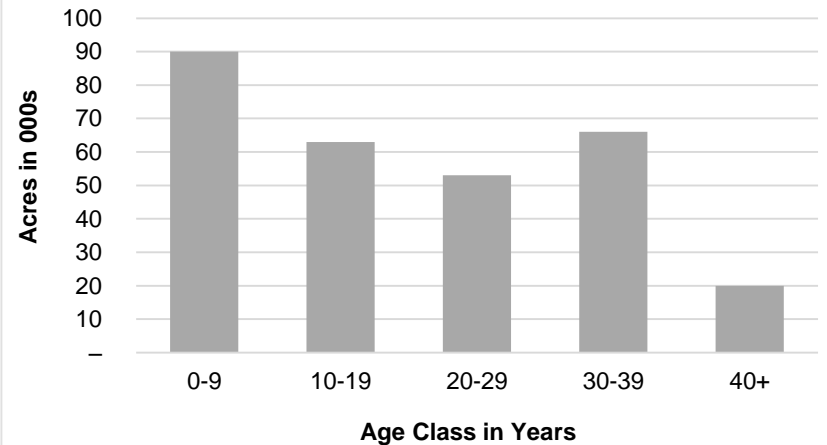
- Acreage: 378,000 acres
- Sustainable Yield: 1.4 million tons
- Planted / Plantable: 77%
- Average Site Index: 109 feet at age 50⁽¹⁾
- 2018 EBITDA*: \$40.9 million
- Sustainable Forestry Initiative Certification



Strong Productivity Characteristics



Improving Age Class Profile⁽²⁾



(1) Site index reflects the average height of the dominant and codominant trees at a base age of 50 (Pacific Northwest).

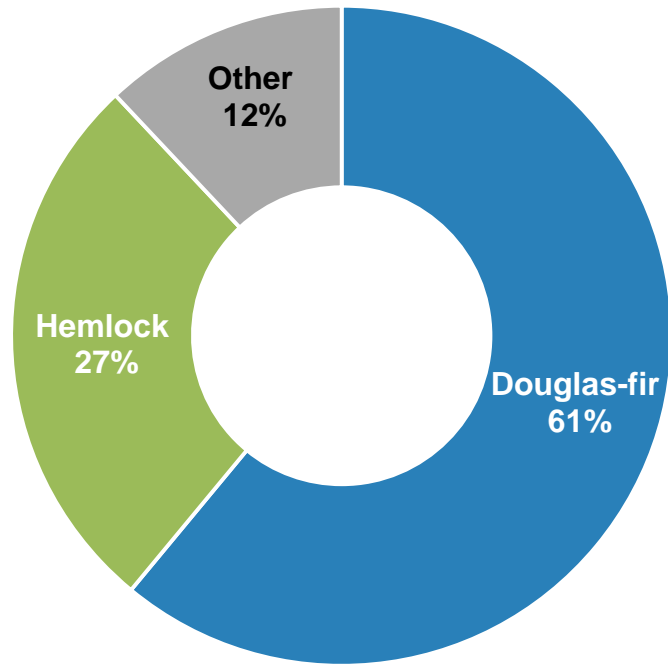
(2) Age class profile as of 12/31/18 per 2018 10-K.

Source: U.S. Dept. of Agriculture, Society of American Foresters Journal of Forestry.

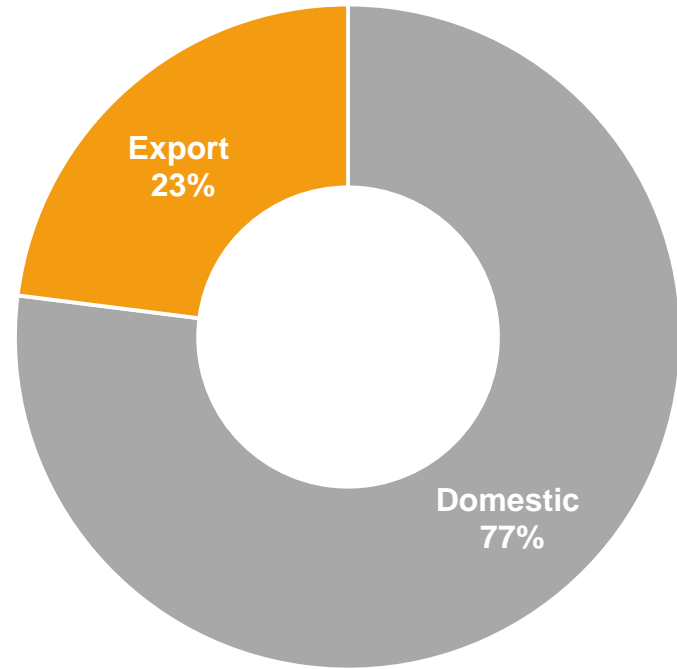
* Non-GAAP measure (see Appendix for definitions and RYN reconciliations).

Diverse Species and End Markets

Pacific Northwest Inventory by Species (2018)



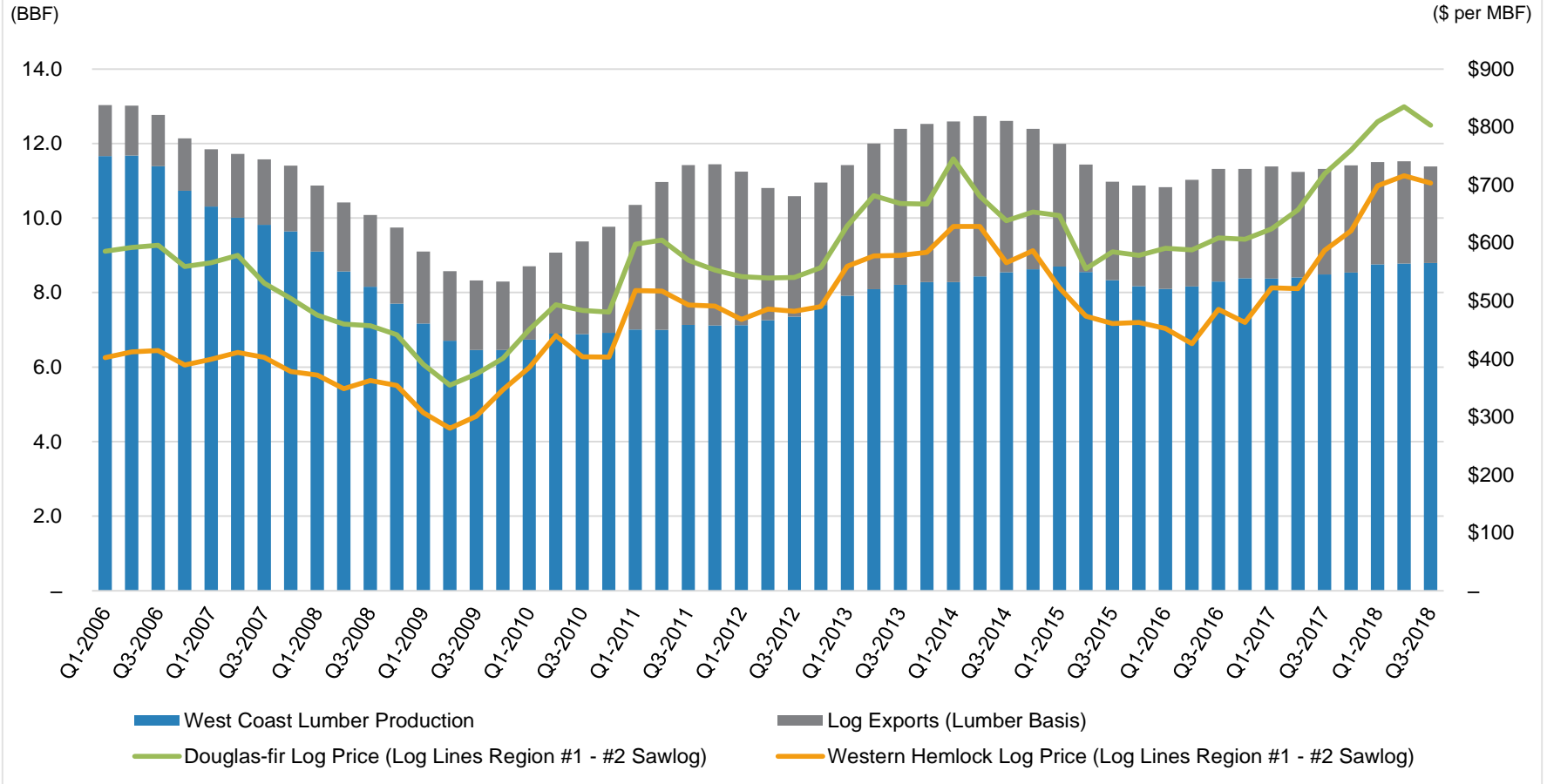
Volume by Destination (2018)



Rayonier's Pacific Northwest portfolio provides diversity of products and end-markets.

Pacific Northwest Demand & Pricing Trends

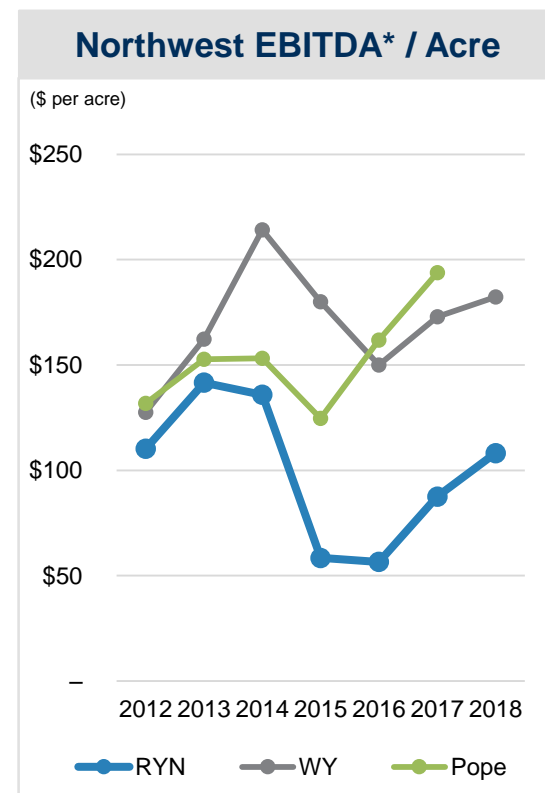
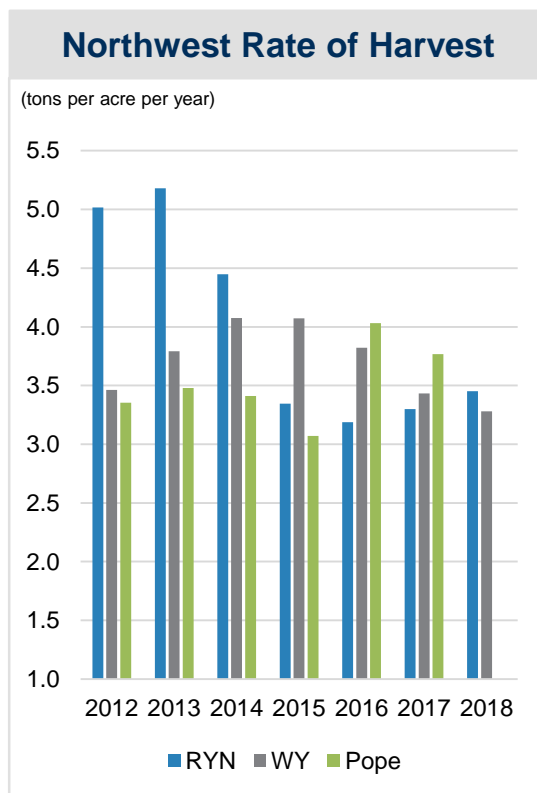
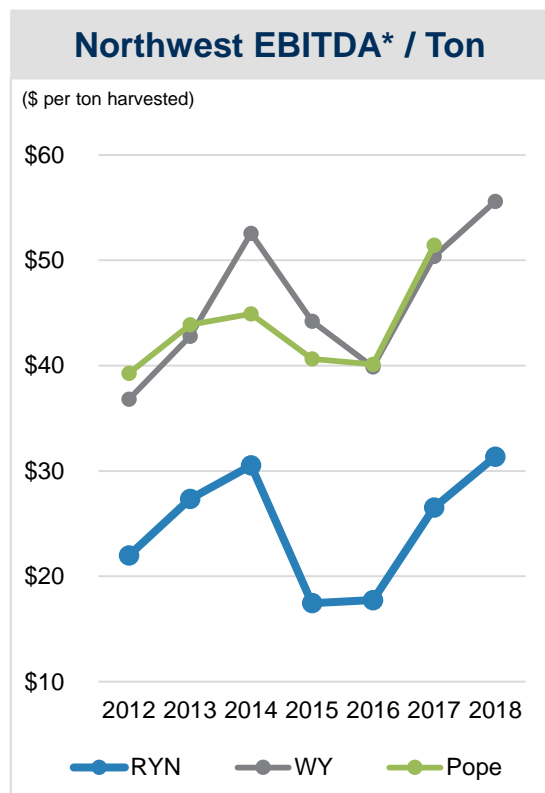
Pacific Northwest Log Demand & Pricing



Pacific Northwest pricing has been impacted recently by tariffs on exports to China.

Rayonier's Northwest EBITDA* / Ton Is Improving

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



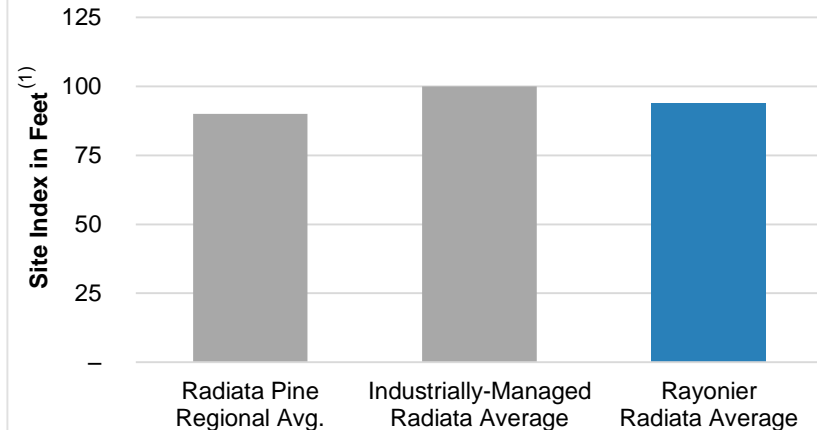
Rayonier's Northwest EBITDA* per ton has been below the peer group due to its historical proportion of hemlock volume (vs. Doug-fir) and, more recently, due to its reduced rate of harvest.

New Zealand Timber – Portfolio Overview

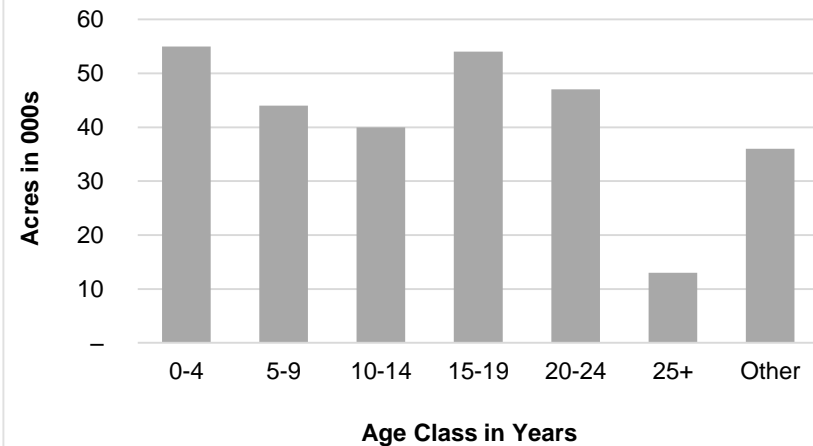
Highlights / Location

- Acreage: 408,000 acres
- Sustainable Yield: 2.4 - 2.6 million tons
- Planted / Plantable: 71%
- Average Site Index: 94 feet at age 20⁽¹⁾
- 2018 EBITDA*: \$90.8 million
- Forest Stewardship Council Certification

Strong Productivity Characteristics



Balanced Age Class Profile (Radiata)⁽²⁾



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

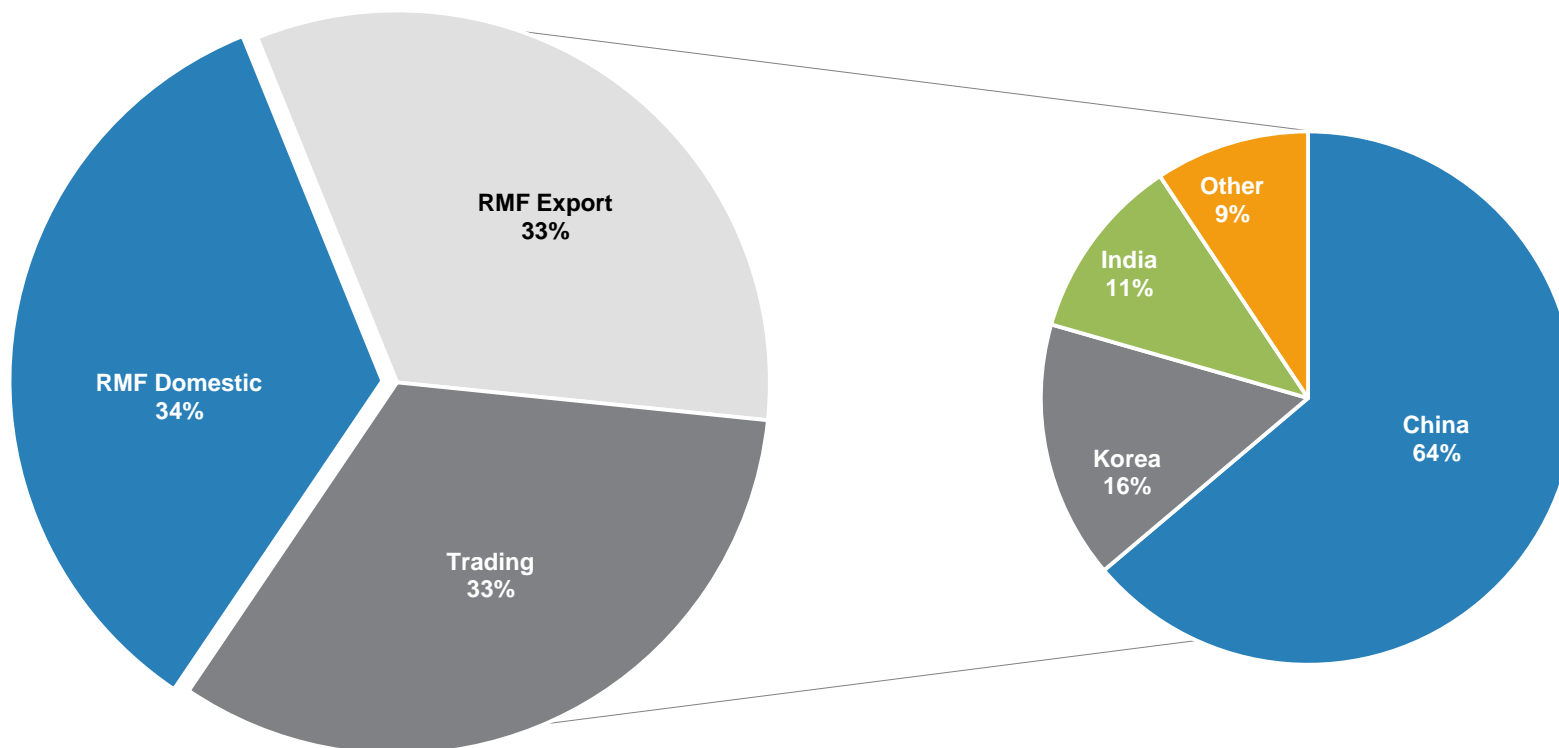
(2) Age class profile as of 12/31/18 per 2018 10-K.

Source: NZ Ministry for Primary Industries, New Zealand Journal of Forestry.

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

Diversified Mix of Domestic & Export Markets

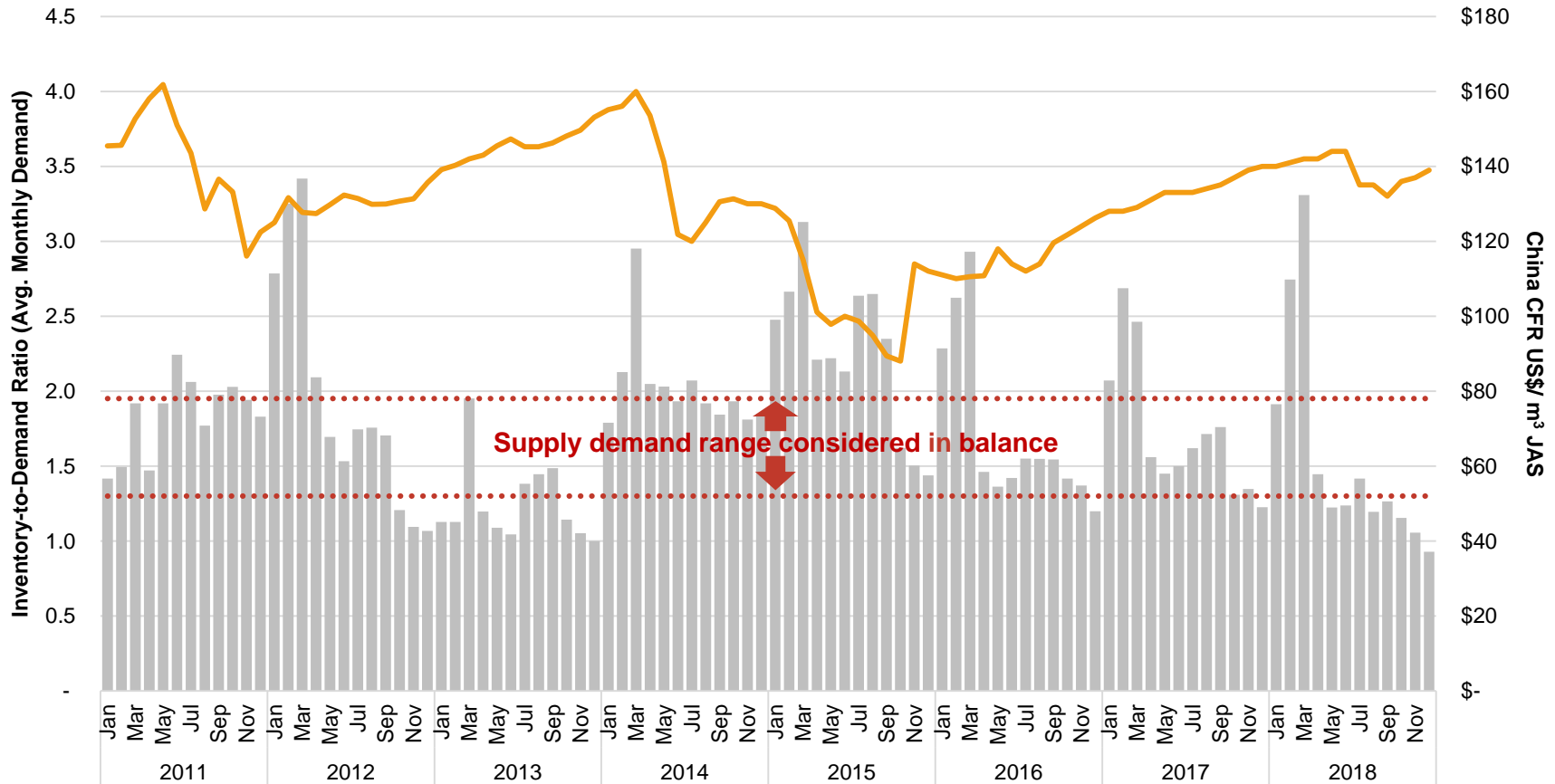
Volume by Market Destination (2018)



Over 60% of the New Zealand segment'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

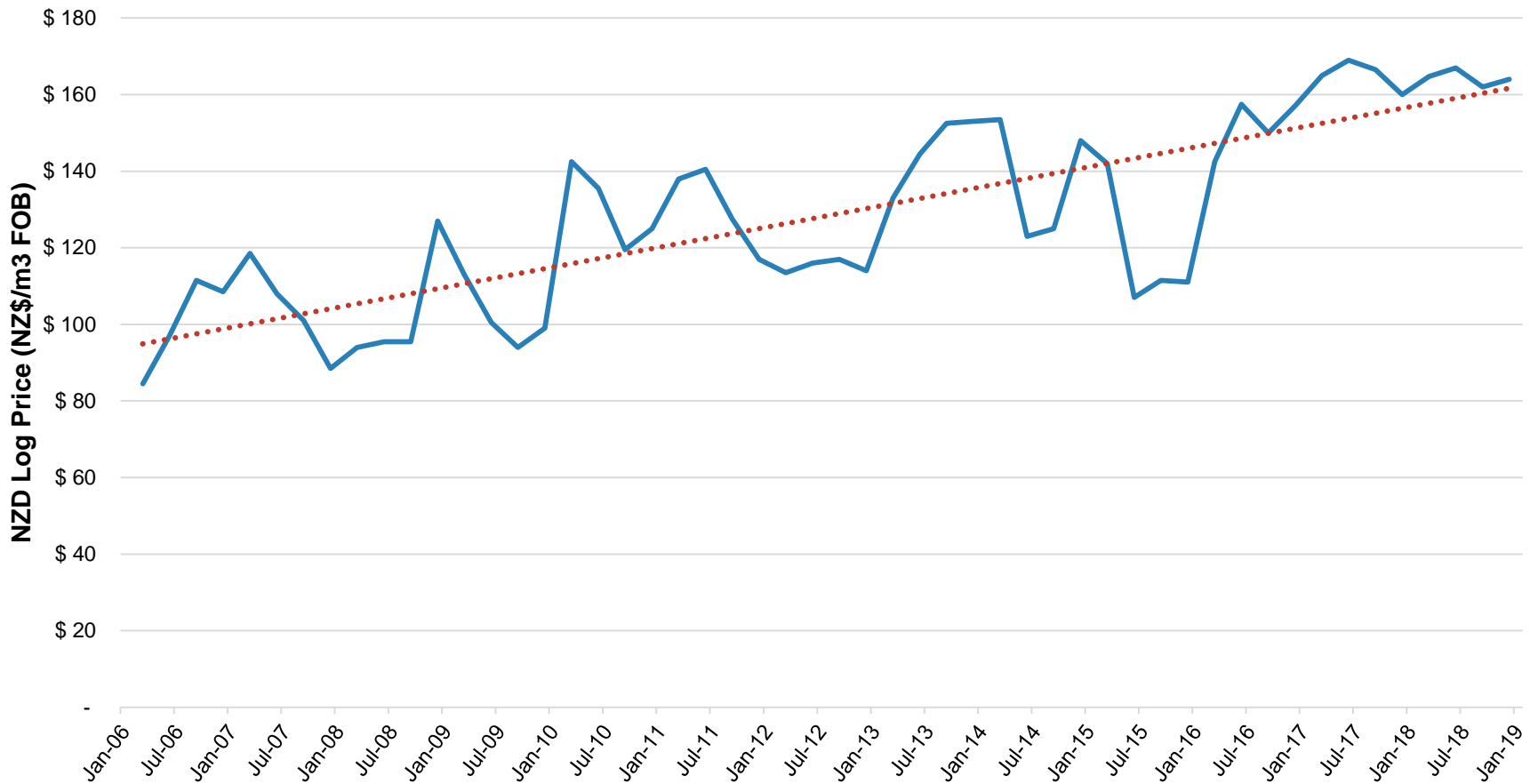
Inventory-to-Demand Ratio vs. Export Log Price



Export supply / demand is generally considered in balance when the ratio of port inventory to average monthly demand is between 1.4 and 1.9 times. Inventory typically spikes around the Chinese New Year.

New Zealand Log Prices Trending Upward

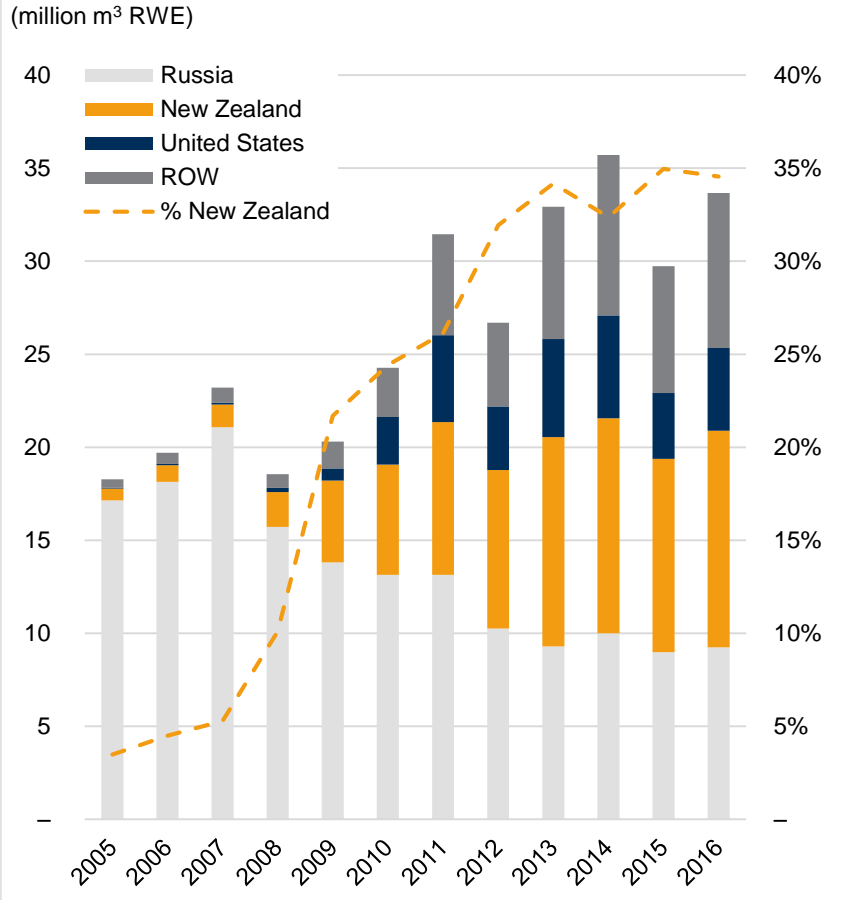
Historical New Zealand Log Prices (NZ\$)



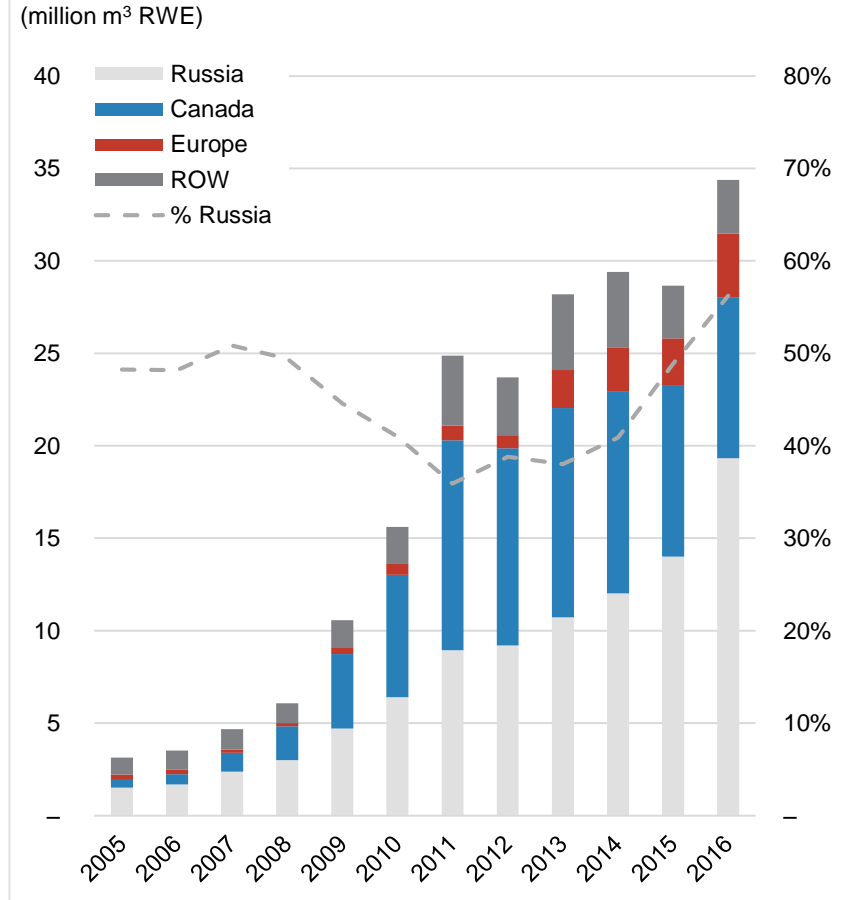
Over the last 10 years, New Zealand log prices have been trending upward based primarily on growing export market demand.

Chinese Log and Lumber Imports Rely on NZ and Russia

Chinese Log Import Volumes








Chinese Lumber Import Volumes




New Zealand has captured a significant share of the growth in China's log import volume.

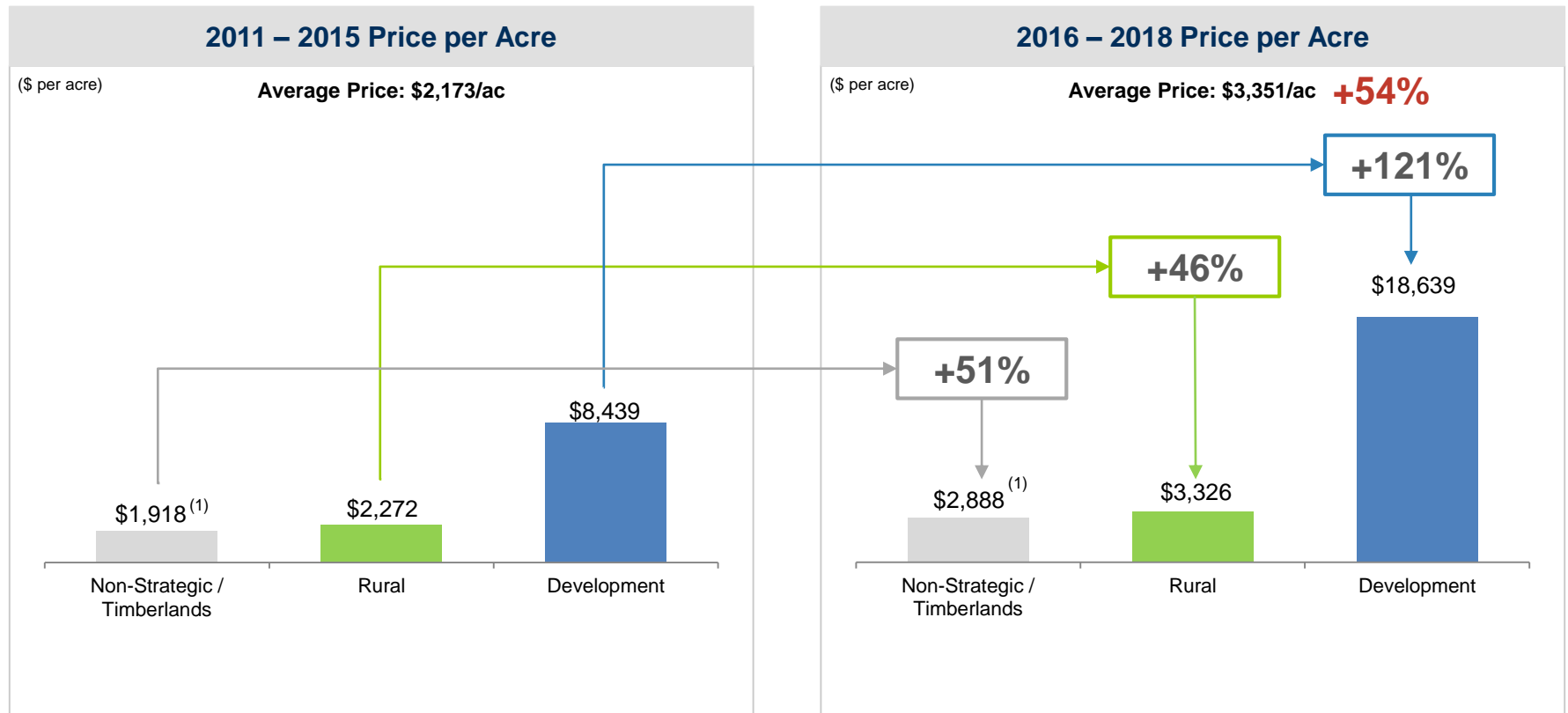
Real Estate / HBU Strategy

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"> Stable and recurring source of 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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Strategic Focus on Maximizing HBU Premium



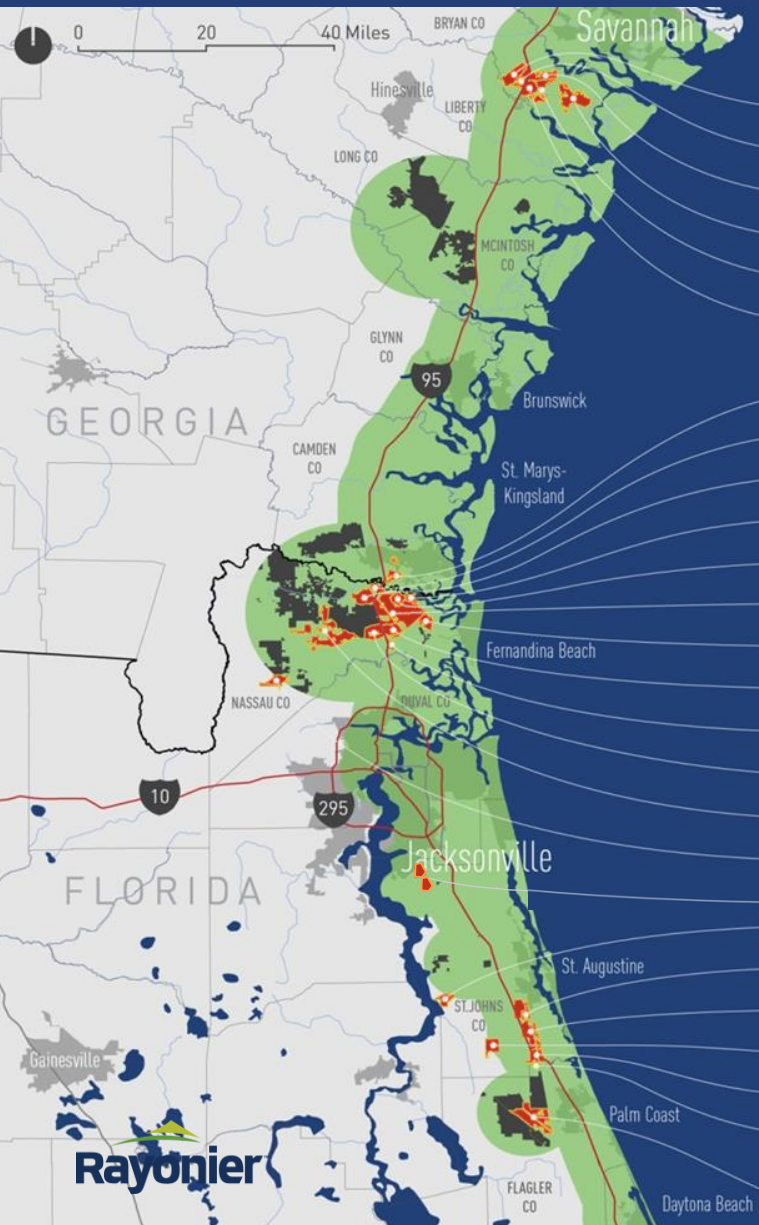
Rayonier has significantly improved its average HBU price realizations in recent years.



Note: Price per acre based on weighted average sales price over the periods shown.
 (1) Acres sold and price per acre for NS / Timberlands only, excludes Large Dispositions.

I-95 Coastal Corridor: Active Portfolio Management

as of 12/31/2018



- Rayonier planning areas
- Other Rayonier properties
- Active projects (Improved)
- Active projects (Unimproved)
- Under evaluation
- Optimize timberland value

- PLANNING NODES**
- BRYAN COUNTY – US 17
- BELFAST Commerce Park**
- BELFAST 1
- KILKENNY
- BELFAST 2
- RICHMOND HILL Mixed Use**
- ST MARYS / CAMDEN GA
- EAST NASSAU NORTHERN
- WEST NASSAU 3
- ST MARYS BLUFF'S
- EAST NASSAU Residential / Hospitality**
- EAST NASSAU REMAINDER
- CHESTER RD.**
- WILDLIGHT**
- EAST NASSAU SOUTHERN
- WEST NASSAU 1
- WEST NASSAU 2
- CRAWFORD DIAMOND ★ *sold*
- NORTH ST. JOHNS**
- DEEP CREEK ★ *sold*
- SOUTH ST. JOHNS 1 ★ *sold*
- SOUTH ST. JOHNS 2 ★ *sold*
- ST. JOHNS REMAINDER
- SOUTH ST. JOHNS 3 ★ *sold*
- SOUTH ST. JOHNS 4 ★ *sold*
- NEOGA LAKES

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

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

Recent transactions

• Wildlight	64.4 ac	\$236,500/ac
• Belfast 1	8.8 ac	\$91,400/ac
• North St. Johns	599 ac	\$18,200/ac
• Crawford Diamond	1,805 ac	\$10,000/ac
• South St. Johns	10,965 ac	\$3,700/ac
• Deep Creek	1,994 ac	\$3,200/ac

Overview of Wildlight Community Development

WILDLIGHT

FLORIDA LOWCOUNTRY LIVING

- 261 net-acre Wildlight Village Center commenced development in March 2016
- Well positioned in a growing sub-market
- Rayonier owns ~25,000 acres in a 5-mile radius
- Land use entitlements in place to support future growth
- Total Sales Project-To-Date*:
 - Commercial: \$12MM (55 ac)
 - Residential: \$3.6MM (70 lots)
- Wildlight Elementary School & Rayonier HQ Office Building completed August 2017
- 6-lane A1A highway and new Interstate 95 interchange under construction completing end of 2020



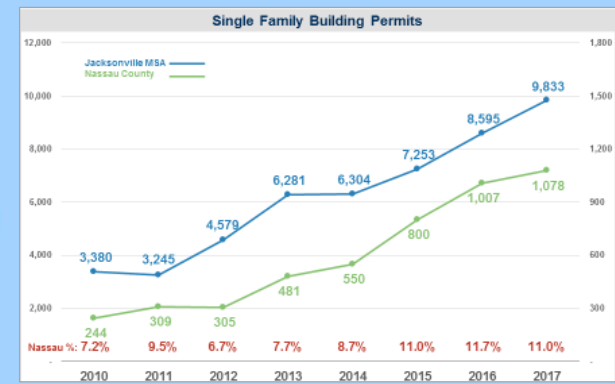
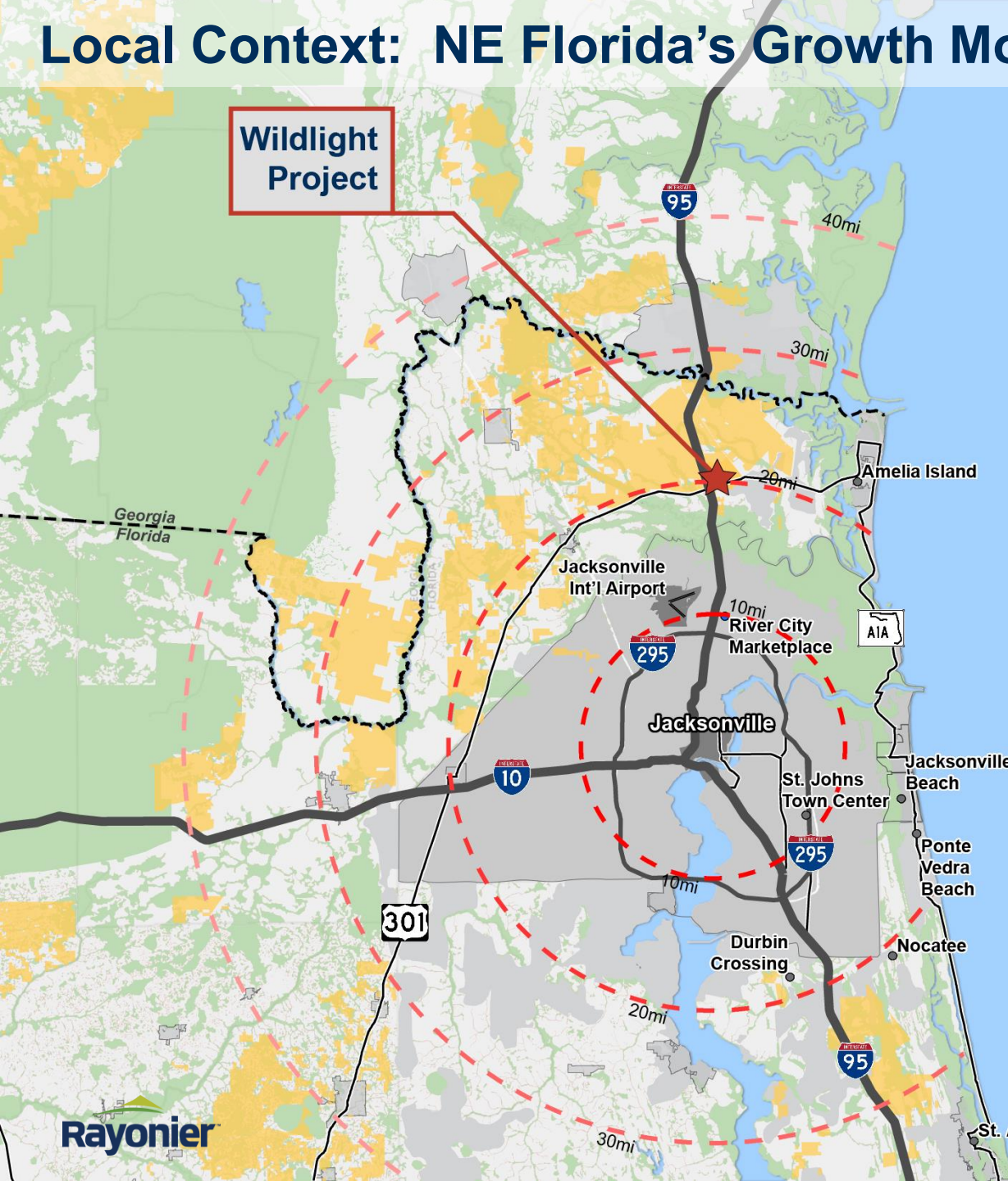
Our strategy is to target Northeast Florida market demand and catalyze value across our significant land holdings over time.

Local Context: NE Florida's Growth Momentum is North

Wildlight Project

- Rayonier Land Holdings
- Urbanized Areas
- Environmental Areas

Jacksonville MSA: 1,500,000
(2017 US Census Estimate)



Atlantic Ocean

49

Significant Catalytic Projects Now Complete or Underway



New elementary school



New Rayonier HQ building



Highway improvements underway



Future UF Health facility

Appendix

Definitions of Non-GAAP Measures and Pro Forma Items

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and improved development, non-operating income and expense, costs related to shareholder litigation and Large Dispositions. 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.

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 common stock dividends, distributions to the New Zealand minority shareholder, repurchase of the Company's common shares, debt reduction, strategic acquisitions and real estate development investments. CAD is not necessarily indicative of the CAD that may be generated in future periods.

Costs related to shareholder litigation is defined as expenses incurred as a result of the shareholder derivative demands. See Note 10 – 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 class action securities litigation brought against the Company in a case styled *In re Rayonier Inc. Securities Litigation*, filed in the United States District Court for the Middle District of Florida (Case No. 3:14-cv01395-RJC-JBT) and 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. In October 2017, the court entered orders approving the settlement of the class action securities litigation and dismissing the case against all defendants with prejudice.

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

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.

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.

Reconciliation of Net Debt

(\$ in millions)	2018
Long-term debt, net of deferred financing costs	\$972.6
Deferred financing costs	2.4
Total Debt	\$975.0
Cash and cash equivalents	(148.4)
Net Debt	\$826.6

Reconciliation of Net Income to Adjusted EBITDA

(\$ in millions)	2018	2017	2016	2015	2014
Net income	\$117.3	\$161.5	\$217.8	\$43.9	\$97.8
Interest, net, continuing operations	29.7	32.2	33.0	34.7	49.7
Income tax expense (benefit), continuing operations	25.2	21.8	5.0	(0.9)	(9.6)
Depreciation, depletion and amortization	144.1	127.6	115.1	113.7	120.0
Non-cash cost of land and improved development	23.6	13.7	11.7	12.5	13.2
Non-operating (income) / expense	(2.2)	-	-	0.1	3.8
Costs related to shareholder litigation ⁽¹⁾	-	0.7	2.2	4.1	-
Gain on foreign currency derivatives ⁽¹⁾	-	-	(1.2)	-	-
Large Dispositions ⁽¹⁾	-	(67.0)	(143.9)	-	(21.4)
Internal review and restatement costs ⁽¹⁾	-	-	-	-	3.4
Net income from discontinued operations ⁽¹⁾	-	-	-	-	(43.4)
Adjusted EBITDA⁽¹⁾	\$337.7	\$290.5	\$239.7	\$208.1	\$213.5

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

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
2018							
Operating Income	\$44.2	\$8.1	\$62.8	\$76.2	\$1.0	(\$22.3)	\$170.1
Depreciation, depletion & amortization	58.6	32.8	28.0	23.6	-	1.2	144.1
Non-cash cost of land and real estate sold	-	-	-	23.6	-	-	23.6
Adjusted EBITDA ⁽¹⁾	\$102.8	\$40.9	\$90.8	\$123.4	\$1.0	(\$21.1)	\$337.7
2017							
Operating Income	\$42.2	\$1.1	\$57.6	\$130.9	\$4.6	(\$20.9)	\$215.5
Depreciation, depletion & amortization	49.4	32.0	27.5	17.9	-	0.8	127.6
Non-cash cost of land and real estate sold	-	-	-	13.7	-	-	13.7
Costs related to shareholder litigation ⁽¹⁾	-	-	-	-	-	0.7	0.7
Large Dispositions ⁽¹⁾	-	-	-	(67.0)	-	-	(67.0)
Adjusted EBITDA ⁽¹⁾	\$91.6	\$33.1	\$85.1	\$95.5	\$4.6	(\$19.4)	\$290.5
2016							
Operating Income	\$43.1	(\$4.0)	\$33.0	\$202.4	\$2.0	(\$20.8)	\$255.7
Depreciation, depletion & amortization	49.8	25.2	23.4	16.3	-	0.4	115.1
Non-cash cost of land and real estate sold	-	-	-	11.7	-	-	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	\$56.5	\$86.6	\$2.0	(\$19.4)	\$239.7
2015							
Operating Income	\$46.7	\$6.9	\$1.6	\$45.5	\$1.2	(\$24.1)	\$77.8
Depreciation, depletion & amortization	54.3	14.8	25.5	18.7	-	0.4	113.7
Non-cash cost of land and real estate sold	-	-	-	12.5	-	-	12.5
Costs related to shareholder litigation ⁽¹⁾	-	-	-	-	-	4.1	4.1
Adjusted EBITDA ⁽¹⁾	\$101.0	\$21.7	\$27.1	\$76.7	\$1.2	(\$19.6)	\$208.1

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

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
2014							
Operating Income	\$45.7	\$29.5	\$8.7	\$48.3	\$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	-	-	-	13.2	-	-	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	\$40.9	\$53.5	\$1.7	(\$31.3)	\$213.5

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