Paul Boynton
Chairman, President & CEO

Rayonier

Value From The Ground Up™

Raymond James 34th Annual
Institutional Investors Conference
March 5, 2013

Safe Harbor

Certain statements in this document regarding anticipated financial outcomes including earnings guidance, if any, business and market conditions, outlook and other similar statements relating to Rayonier's future financial and operational performance, 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," "anticipate" and other similar language. Forward-looking statements are not guarantees of future performance and undue reliance should not be placed on these statements.

The following important factors, among others, could cause actual results 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, particularly in our Performance Fibers business; changes in global economic conditions and world events, including political changes in particular regions or countries; the uncertainties of potential impacts of climate-related weather changes and legislative initiatives; changes in energy and raw material prices, particularly for our Performance Fibers and wood products businesses; impacts of the rising cost of fuel, including the cost and availability of transportation for our products, both domestically and internationally, and the cost and availability of third party logging and trucking services; unanticipated equipment maintenance and repair requirements at our manufacturing facilities; 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, including laws regarding air emissions and water discharges, remediation of contaminated sites, 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 and raw materials such as wood, energy and chemicals; interest rate and currency movements; our capacity to incur additional debt, and any decision we may make to do so; changes in tariffs, taxes or treaties relating to the import and export of our products or those of our competitors; the ability to complete like-kind exchanges of property; 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 to fund distributions using cash generated through our taxable REIT subsidiaries, and changes in tax laws that could reduce the benefits associated with REIT status.

In addition, specifically with respect to our Real Estate business, the following important factors, among others, could cause actual results to differ materially from those expressed in forward-looking statements that may have been made in this document: the cyclical nature of the real estate business generally, including fluctuations in demand for both entitled and unentitled property; the current downturn 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; the potential for legal challenges to entitlements and permits in connection with our properties; unexpected delays in the entry into or closing of real estate transactions; the existence of competing developers and communities in the markets in which we own property; the pace of development and the rate and timing of absorption of existing entitled property in the markets in which we own property; changes in the demographics affecting projected population growth and migration to the Southeastern U.S.; changes in environmental laws and regulations, including laws regarding water withdrawal and management and delineation of wetlands, that may restrict or adversely impact our ability to sell or develop properties; the cost of the development of property generally, including the cost of property taxes, labor and construction materials; the timing of construction and availability of public infrastructure; and the availability of financing for real estate development and mortgage loans.

Additional factors are described in the company's most recent Form 10-K and 10-Q reports on file with the Securities and Exchange Commission. Rayonier assumes no obligation to update these statements except as is required by law.

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Company profile

Segments	▪ Global forest products company with $6.9 billion market cap* • Forest Resources • Real Estate • Performance Fibers
Revenue	▪ $1.6 billion in revenues ▪ ~ 50% of sales to customers outside of US in ~ 40 countries
Dividends	▪ Dividend of $1.76/share yields ~3.2%* ▪ Dividend generally taxed at capital gains rate ▪ Dividend growth a key element of overall strategy
Tax Status	▪ Highly efficient REIT structure
Ratings	▪ Investment-grade debt ratings: • S&P BBB+ (Stable) • Moody's Baa1 (Stable)

* Based on share price of $55.87 on February 28, 2013, and a quarterly dividend of $0.44/share effective with the 3rd quarter 2012 distribution.

Investment grade timber REIT with diverse business mix

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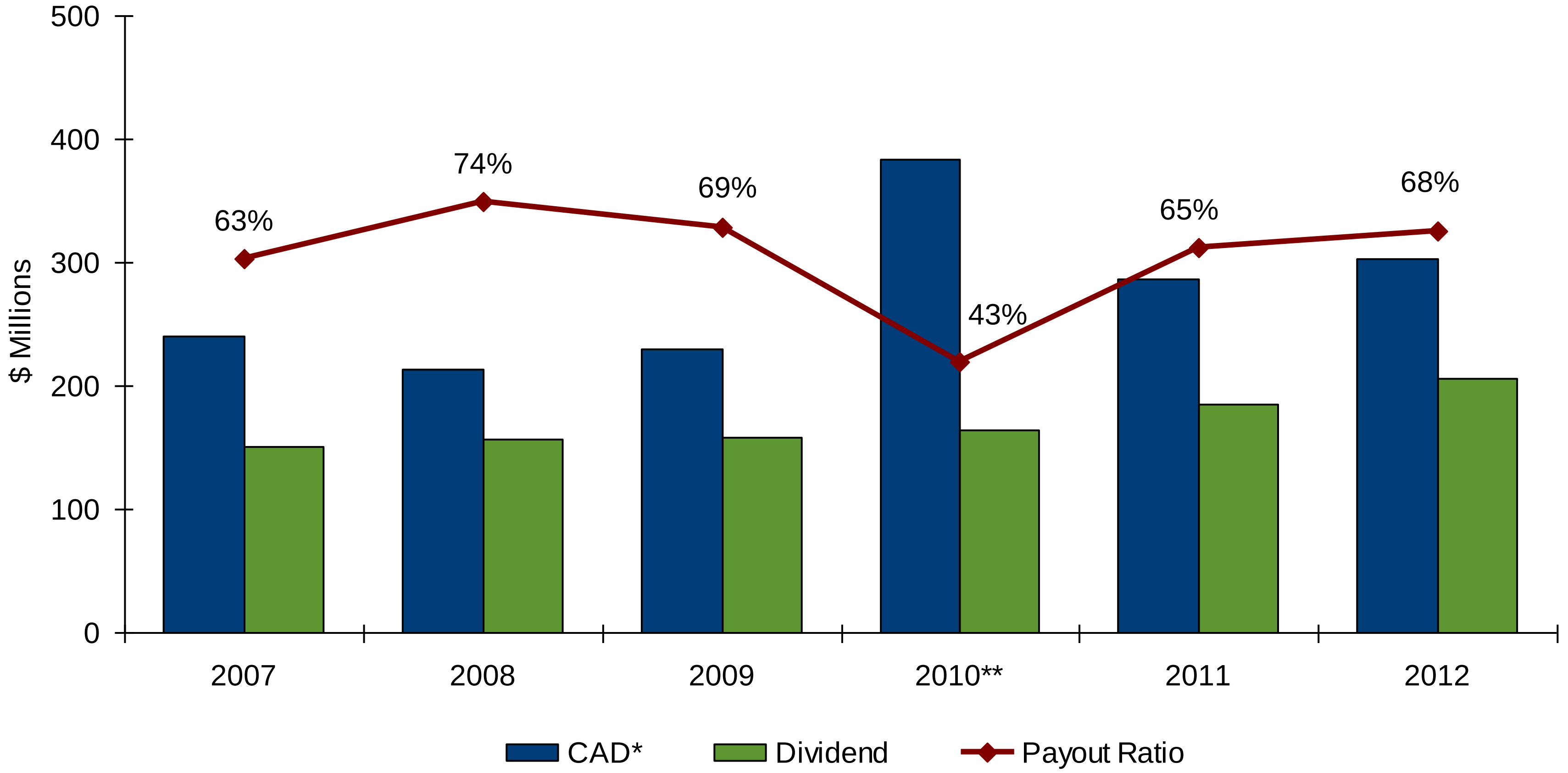
Cash flow strength supports dividend



* Cash Available for Distribution (CAD) is a non-GAAP measure defined and reconciled in the Appendix.
** 2010 CAD included $189 million received from the alternative fuel mixture credit.

Eight dividend increases in past 10 years, including 10% dividend increase effective with the 3rd quarter 2012 distribution

Strategy

- Forest Resources: Optimize our timberland portfolio
  - Grow core timberland ownership over time
  - Evaluate timberland for highest and best use
  - Optimize timber yields through advanced silvicultural practices
- Real Estate
  - Monetize rural HBU through conservation and recreation sales
  - Sell entitled and other coastal corridor development land for industrial, commercial and residential uses
  - Divest non-strategic timberland
- Performance Fibers: Maintain global leadership position
  - Differentiate through purity, consistency and technical expertise
  - Focus on operational excellence to improve competitive cost position and reliability
  - Complete Cellulose Specialties Expansion (CSE) project at Jesup mill in mid-2013 to focus manufacturing on high-value specialty products

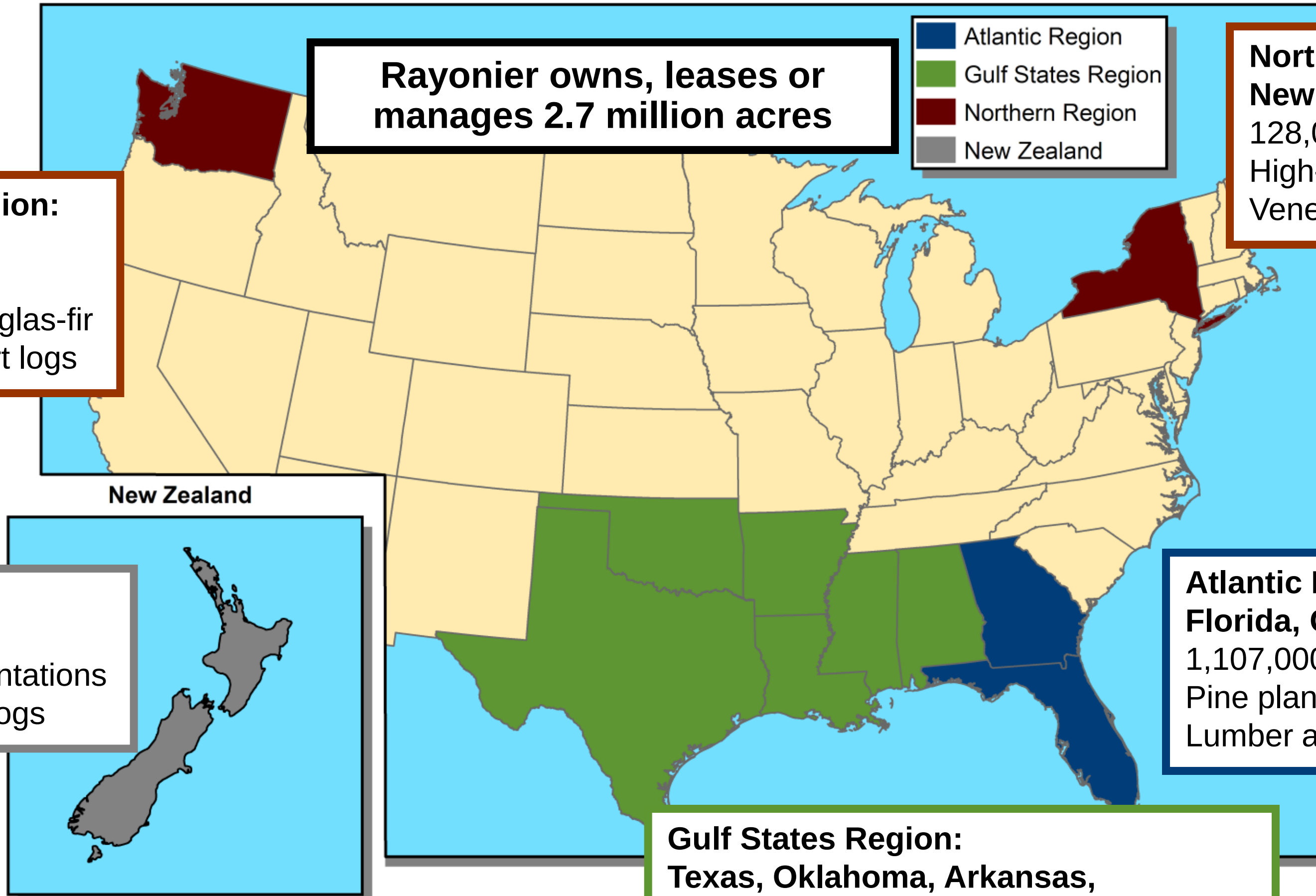
Forest Resources

Timberlands are a unique and attractive asset class

- Appreciating asset values have historically outpaced inflation
- Continued strong interest in asset class
- Flexibility to adjust harvest levels and product supply as markets change
- Unlike most natural resources, timber grows and is renewable
- REIT structure eliminates double level taxation and is highly tax efficient
- Generated sales of $230 million and EBITDA* of $121 million in 2012

* EBITDA is a non-GAAP measure defined and reconciled in the Appendix.

Timber holdings reflect geographic and market diversity



Rayonier owns, leases or manages 2.7 million acres

Northern Region: Washington
387,000 acres
Hemlock, Douglas-fir
Lumber, export logs

Northern Region: New York
128,000 acres
High-value hardwoods
Veneer, quality lumber

New Zealand
315,000 acres
Radiata pine plantations
Lumber, export logs

Atlantic Region: Florida, Georgia
1,107,000 acres
Pine plantations
Lumber and pulp

Gulf States Region: Texas, Oklahoma, Arkansas, Louisiana, Alabama, Mississippi
811,000 acres
Mixed natural timber and pine plantations
Plywood, lumber and pulp

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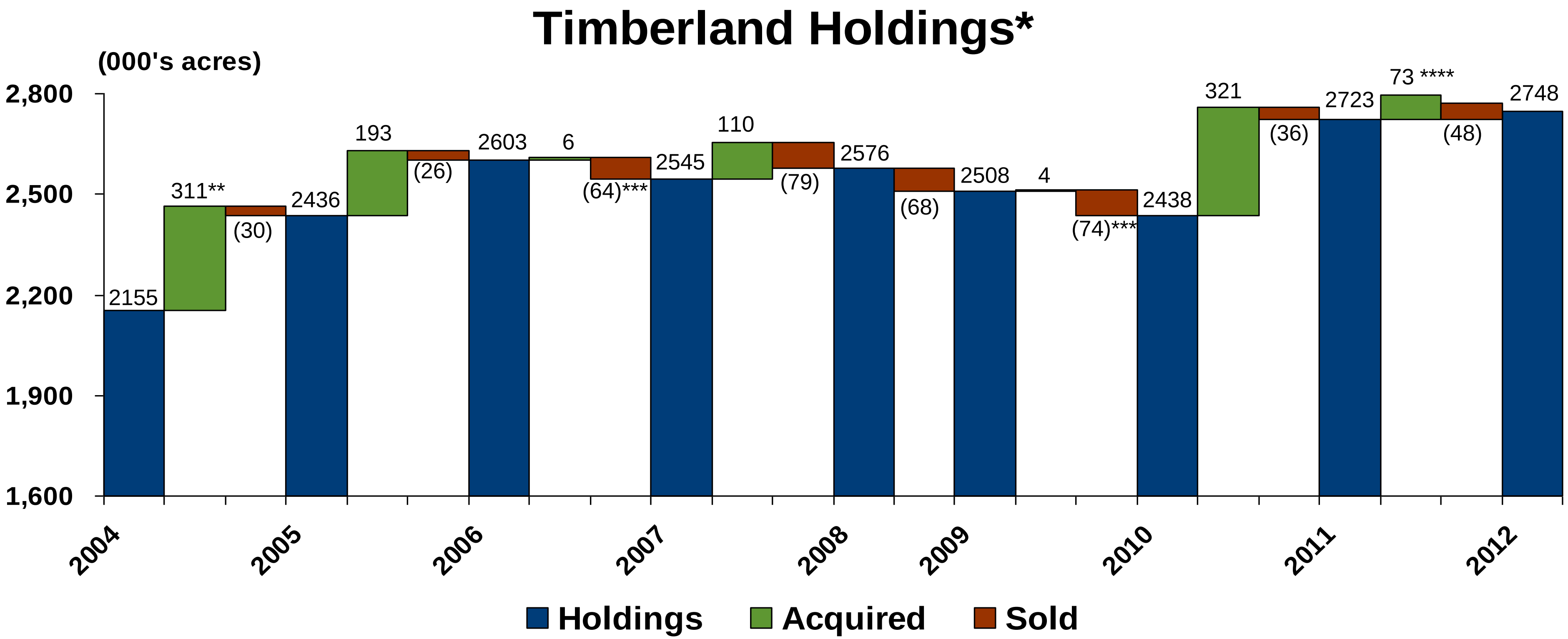
Disciplined approach to portfolio value optimization

- Acquire timberlands that meet strategic and financial criteria
- Optimize timberland portfolio
  - Monetize HBU properties and non-strategic timberlands
  - Maximize value through advanced silvicultural practices
- Generate non-timber revenue



* Represents timberland owned, leased or managed by Rayonier and real estate properties

** Includes acquisition of 237K acres by the New Zealand JV, which Rayonier manages and holds a 26% ownership interest

*** Includes termination of management agreement in Australia in 2007 and expiration of leases in 2010

**** 2012 acquisitions exclude 15,000 acres previously reported under a lease agreement

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Forest Resources market outlook

- Current and near-term drivers
  - Steady pulpwood demand
  - Increasing demand for Southeast sawlogs as housing improves
  - Strengthening demand in China for logs from Pacific Northwest and New Zealand
- Mid-to long-term drivers
  - Volume
    - Asian demand
    - Advanced silviculture practices
  - Mix
    - Improved Southeast sawlog and pulpwood harvest mix
  - Price
    - Housing recovery
    - British Columbia mountain pine beetle impact
    - Export demand
  - Timberland acquisitions
    - Using 2012 as a baseline, expect an additional one million tons of pine harvest volume available by 2016

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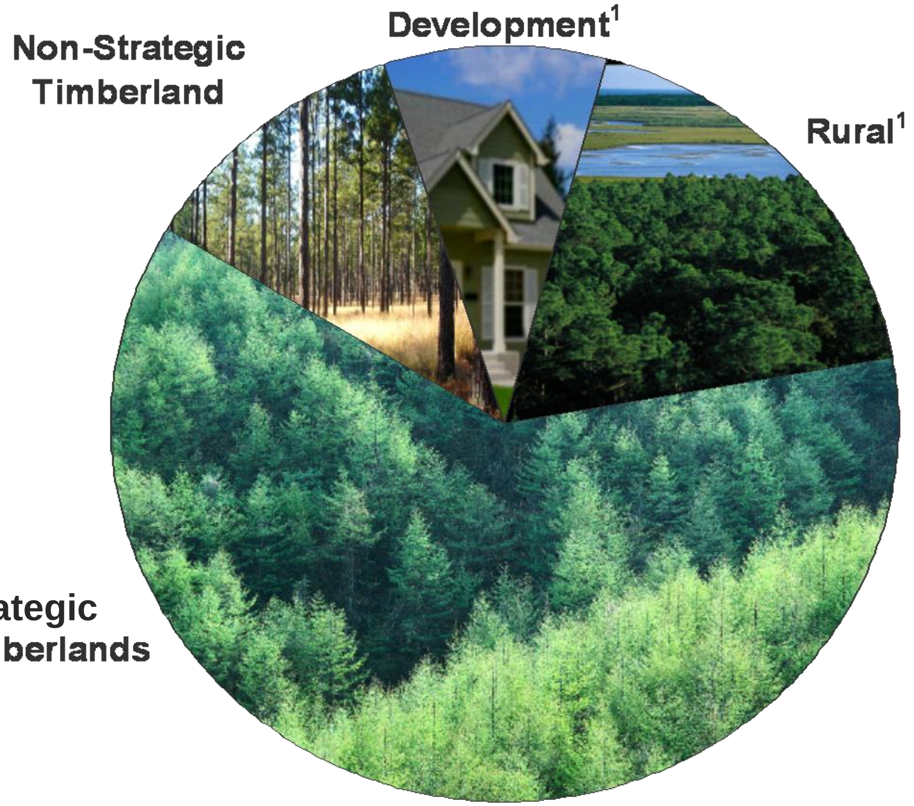
Real Estate

Real estate activities focused exclusively on adding value to timberland base



- ~200,000 acres of Higher and Better Use ("HBU") properties in I-95 coastal corridor between Savannah, GA and Palm Coast, FL
- HBU properties generating cash flow — managed as timberland
- Industrial and commercial sites in prime locations
- 39,000 entitled development acres in coastal Florida and Georgia
- Generated $57 million in revenue and $40 million in EBITDA in 2012 sales of 31,000 acres

Active portfolio management creates significant value

[1] Development and value-enhancing activities conducted in taxable REIT subsidiary.

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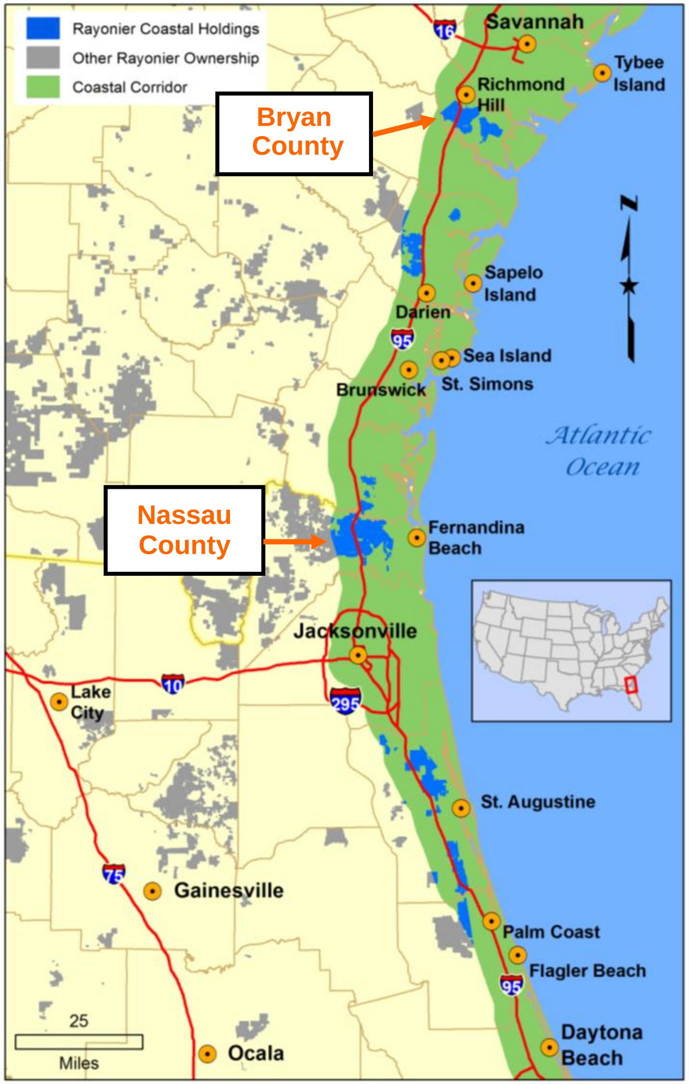
~200,000 HBU acres along Coastal Corridor



- Bryan County – 7,900 entitled acres
  - 1,100-acre Belfast Commerce Centre
    - Approved for up to 10.5 M SF of industrial land use
    - 2 miles of I-95 frontage, 16 miles by rail to the Port of Savannah
    - Certified as a mega-site
    - New I-95 interchange approved
- Nassau County/Jacksonville
  - 23,000 entitled acres – six miles of scenic bluffs along St. Marys River
    - Approved for commercial, industrial and residential uses
  - Crawford Diamond – 1,800-acre entitled industrial property
    - Mega-site certification in progress

Mega-site Certification — third-party verification that industrial site can be ready in 18 months

- Purpose — enhance marketability
  - Elevate profile in a confidential site selection market
  - De-risk site upfront
  - Pre-qualify for end users
  - Accelerate capture of end users
- Comprehensive site due diligence
  - Environmental
  - Legal and regulatory
  - Infrastructure and utilities — plans, permits, agreements
- Belfast certification achieved December 2012
- Partnered with CSX – First site in GA

CSX select site

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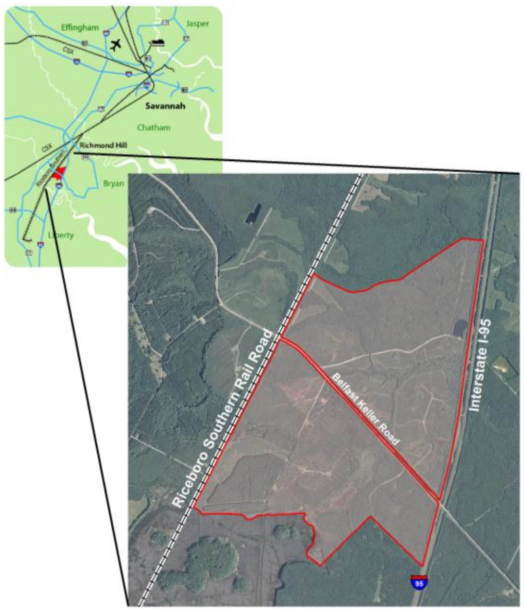
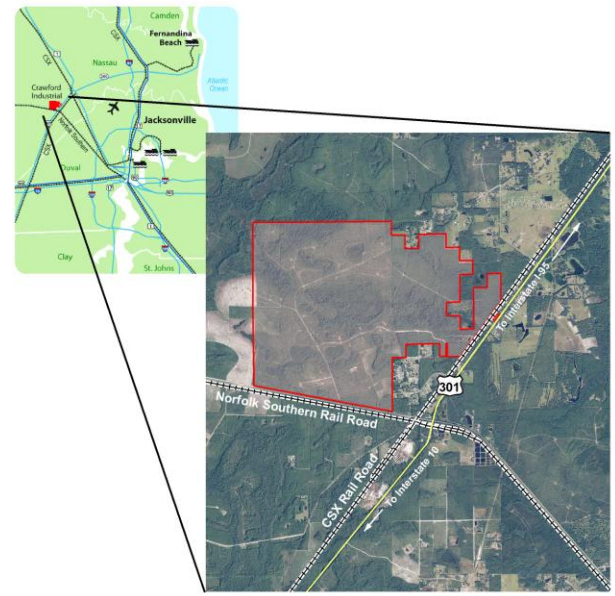
Industrial Sites

Belfast Commerce Centre
Bryan County, GA
1.100 acres



- 7.3 MM SF zoned industrial
- Certified CSX Select Site
- 1.7 miles of CSX/Genesee & Wyoming rail frontage; direct link to Port of Savannah
- 2.1 miles of I-95 frontage
- 5 ports (Savannah, Brunswick, Jacksonville, Fernandina, Charleston) within 130 miles

Crawford Diamond Industrial Park
Nassau County, FL
1,800 acres



- 10.5 MM SF zoned industrial
- Mega-site certification expected in 2013
- Dual Class I rail frontage (.6 miles - CSX and 1.3 miles - Norfolk Southern)
- Dual power supply
- 4 ports (Jacksonville, Fernandina, Brunswick, Savannah) within 140 miles

Real Estate outlook

- Expect 2013 sales to be significantly above 2012 level
- Increasing interest in industrial, commercial sites
- Residential developer interest improving as existing lots are absorbed
- Continuing solid demand for rural HBU properties
  - Recreational
  - Conservation
- Higher non-strategic timberland sales
- Most entitlement efforts completed – continue to position for monetization as markets recover

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Performance Fibers

Performance Fibers: Global leadership in Cellulose Specialties

- Leading producer of high value cellulose fibers

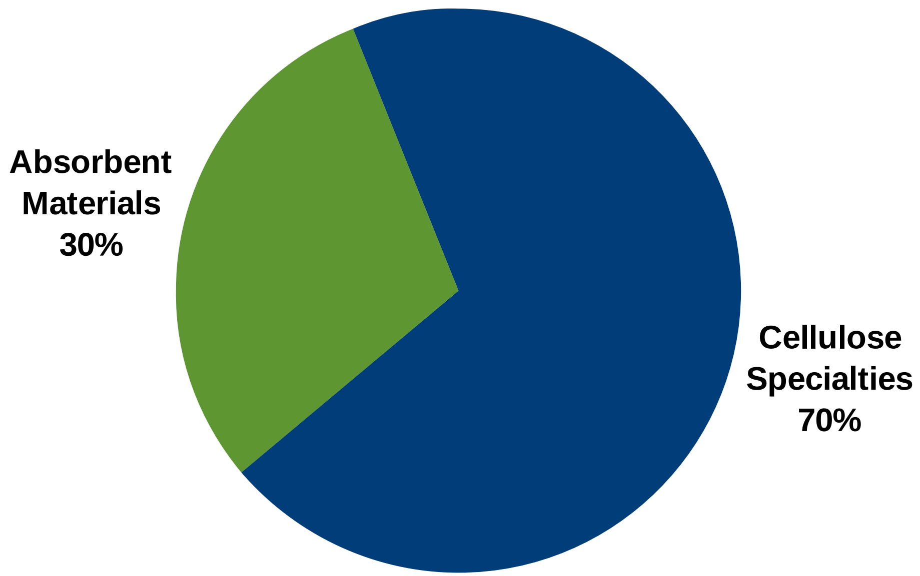
  Capacity
  - Jesup, GA 590,000 MT
  - Fernandina Beach, FL 155,000 MT

- Cellulose Specialties (CS)
  - Acetate, ethers and high-strength viscose

- Absorbent Materials (AM)
  - Fluff pulp for hygiene products

- CSE project to convert 260,000 tons of AM capacity to 190,000 tons of CS capacity

- Generated sales of $1,093 million and EBITDA of $420 million in 2012

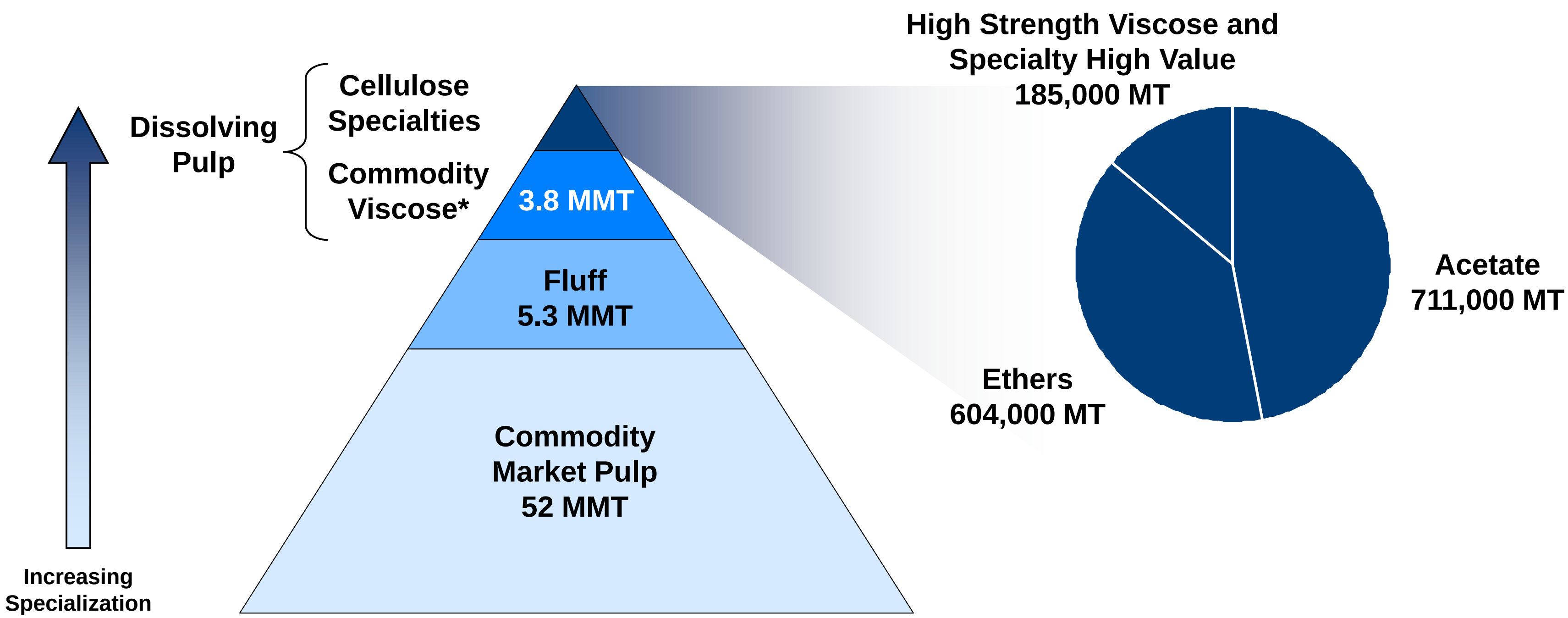


2012 Sales Volume: 717,000 MT

Note: EBITDA is a non-GAAP measure defined and reconciled in the Appendix.

Cellulose Specialties is the highest value, most demanding segment

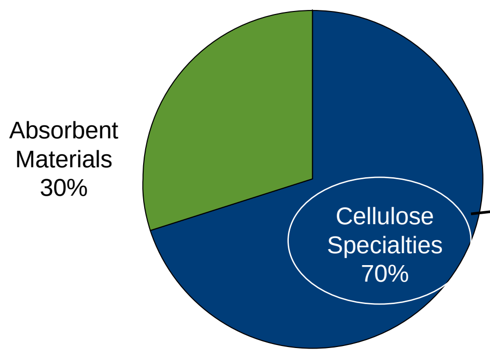
Market pulp industry (kraft and sulfite)	Cellulose Specialties segment
Total: 63 MMT	**Total: 1.50 MMT**



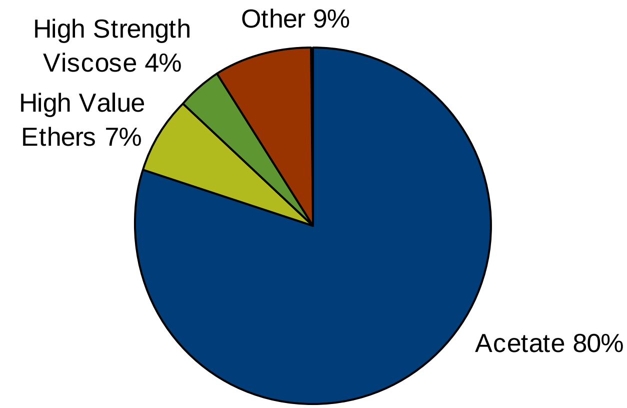
* Includes nitration

World leader in Cellulose Specialties

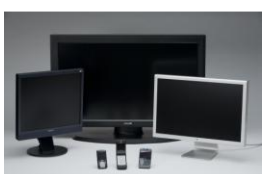
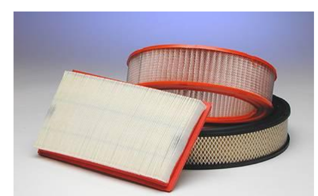
Rayonier Performance Fibers:
717,000 MT's (2012)



Rayonier Cellulose Specialties:
503,000 MT's (2012)



Cellulose Specialties

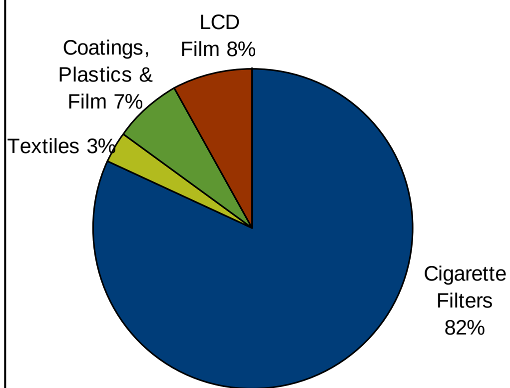
Acetate	High Value Ethers	High Strength Viscose	Specialty High Value	Absorbent Materials
				
				

Leading positions in key segments

Global Cellulose Specialties End Use Breakdown[1]

Acetate[2]

End Use Breakdown



Estimated Segment Size

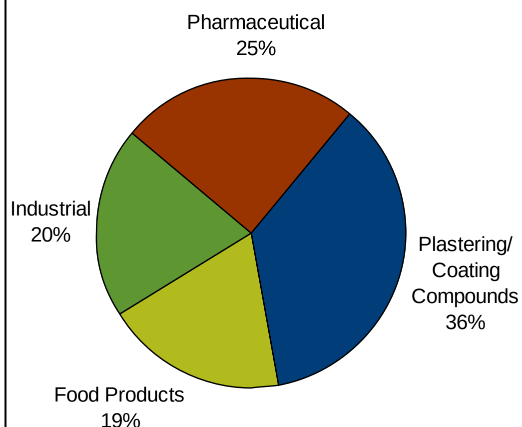
- 711,000 MT (pulp)
- 1.5 – 2% growth p.a.

Estimated Rayonier Position

- Number 1

Ethers[3]

End Use Breakdown



Estimated Segment Size

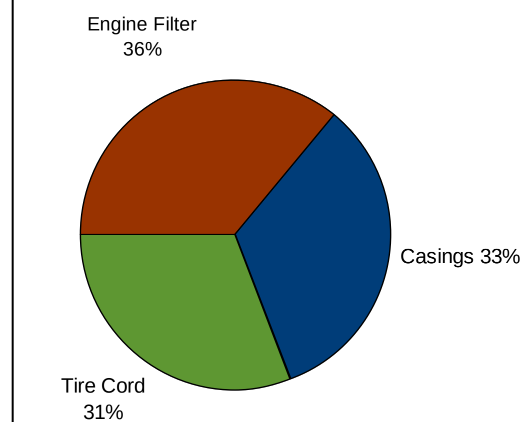
- 604,000 MT (pulp)
- 5 – 7% growth p.a.

Estimated Rayonier Position

- Top 3

High Strength Viscose and Specialty High Value

End Use Breakdown



Estimated Segment Size

- 185,000 MT (pulp)
- 2 – 3% growth p.a.

Estimated Rayonier Position

- Top 2

Source: Public information and privately commissioned studies

(1) Data from 2012.
(2) Segment size includes 40,000 MT Cotton Linter Pulps.
(3) Segment size includes 90,000 MT MCC (as pulp) and Cotton Linter Pulps.

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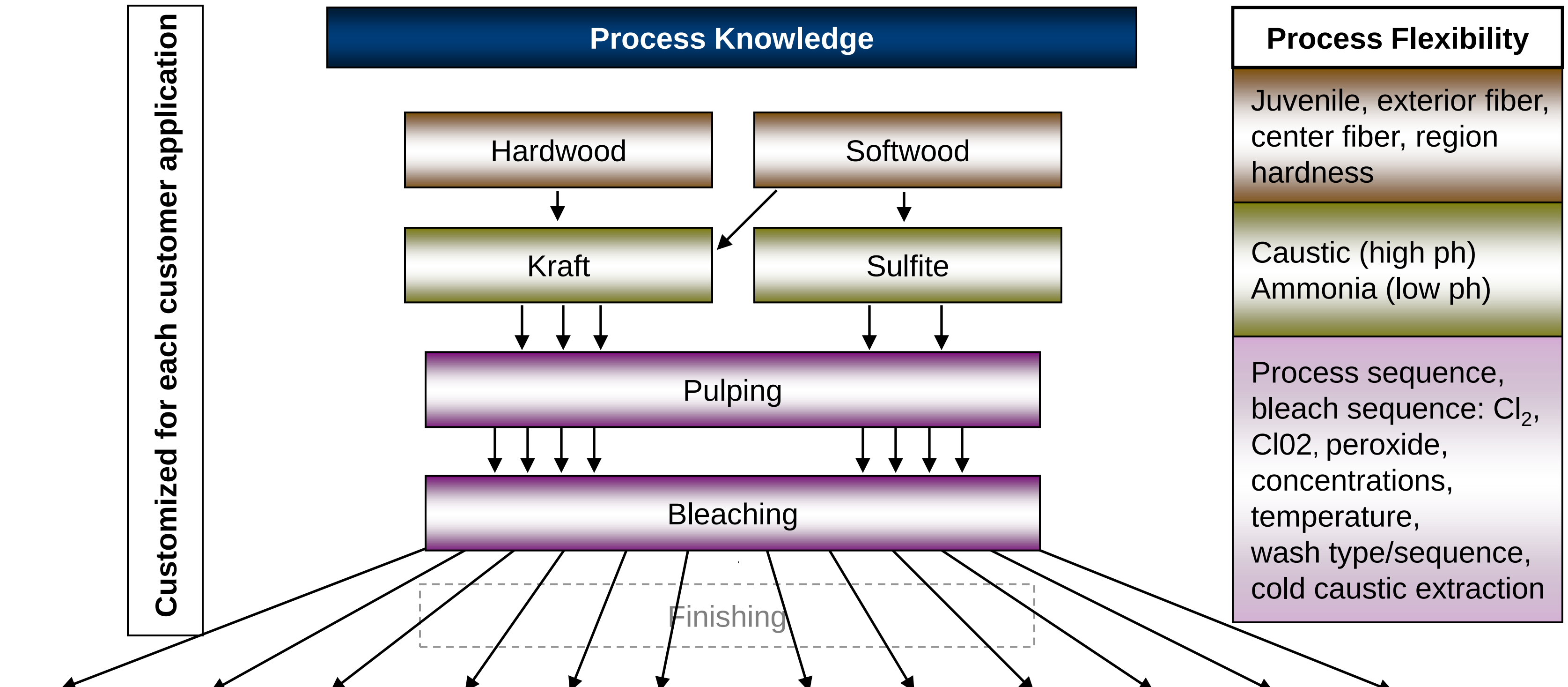
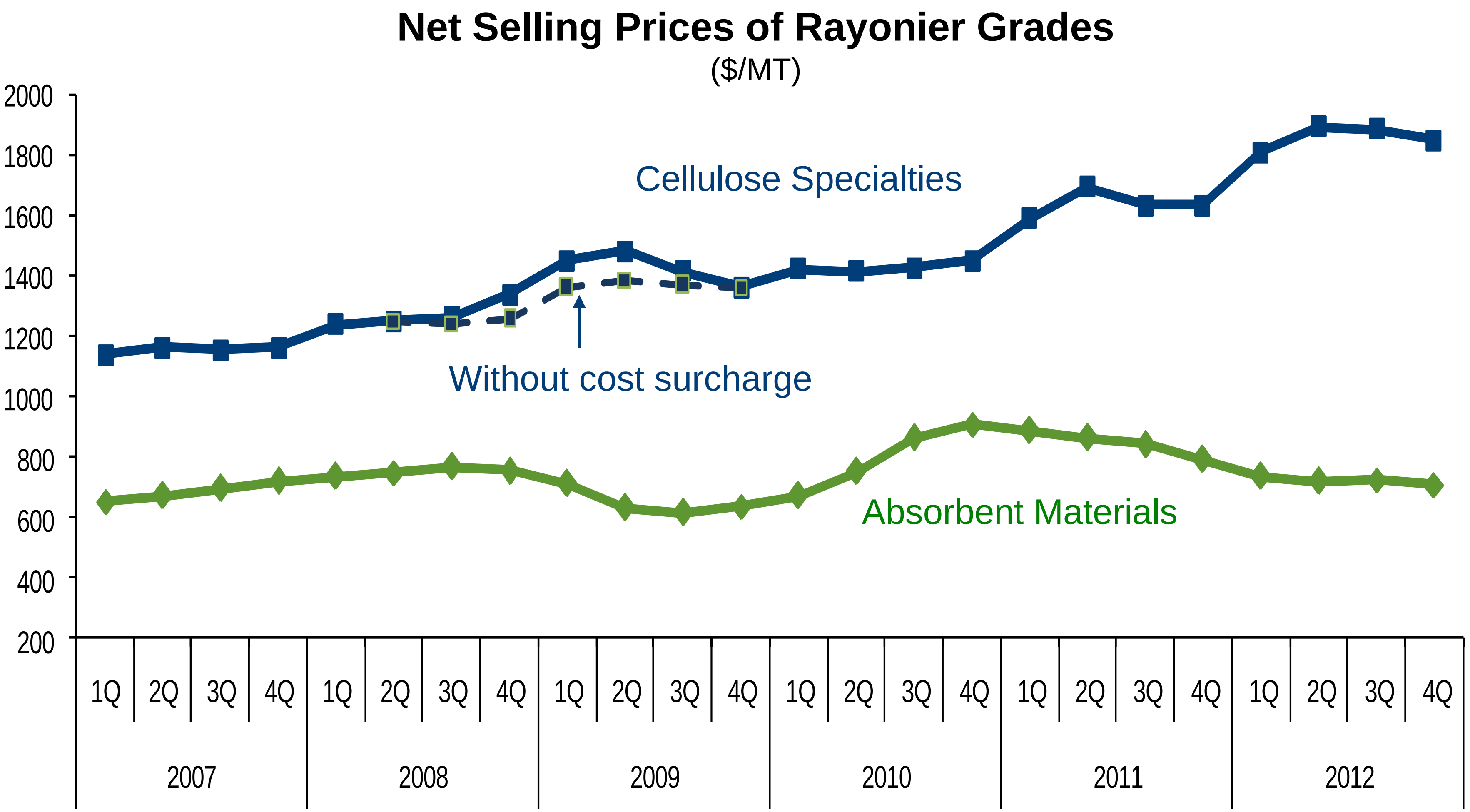
What differentiates Rayonier as the technical leader in the CS market?

The "Rayonier Recipe"



Customer							
Acetate			Ethers/MCC		High Strength Viscose		Specialty High Value
Filter	Plastic	LCD/Film	Food	Pharmaceuticals	Tire Cord	Casings	

Cellulose Specialties command premium price



Note: CS prices were higher in Q2 2011, Q2 2012 and Q3 2012 due to sales mix.

Source: Cellulose Specialties and Absorbent Materials based on Rayonier prices.

Cellulose Specialties Expansion (CSE) overview

- $375-390 million project to convert Absorbent Materials capacity to Cellulose Specialties
  - 260,000 MT Absorbent Materials → 190,000 MT Cellulose Specialties
  - Project completion on schedule for mid-2013
- Customer-driven project to support their growth
  - Tight global market
  - Current Rayonier CS volume fully committed
- Strategically attractive – strengthens our market leadership
  - Exit non-strategic fluff business
  - Enables future CS growth
  - Diversify within CS market
- Financially attractive
  - 17%-20% IRR
  - Strong cash flow generator

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CSE Project – Pro Forma Incremental EBITDA

	2011	2012			2012 Pro Forma with CSE (a)		
	$ Millions	(000 MT) Vol.	Avg. Price/ton	$ Millions	(000 MT) Vol.	Avg. Price/ton	$ Millions
CS Sales		503	1,866	939	675	1,866	1,260
Fluff Sales		214	722	155			
Total Sales	1,020	717		1,093			1,260
Cash Cost	(666)			(673)			~ (700) (b)
EBITDA	354			420	Pro Forma 2012 EBITDA		~ 560

(a) Assumes CSE is complete, including qualification of new volumes with customers and ramp-up of production, such that sale of all incremental volume is cellulose specialties.

(b) Average cash cost per ton after CSE completion expected to increase 10-12%.

Performance Fibers market outlook

- Strong demand for CS products
- 2013 CS prices 2% to 3% above 2012
- Substantially all of 2013 CS volume committed via long-term contracts
- 2013 will be a transition year as CSE starts up and new production is qualified with customers
  - Operating income expected to be 5-10% below 2012

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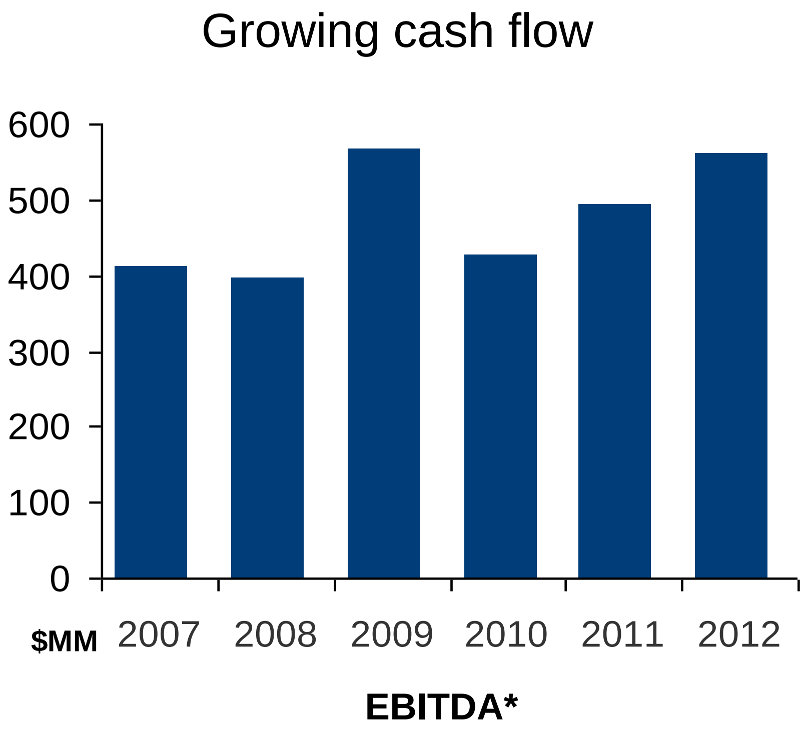
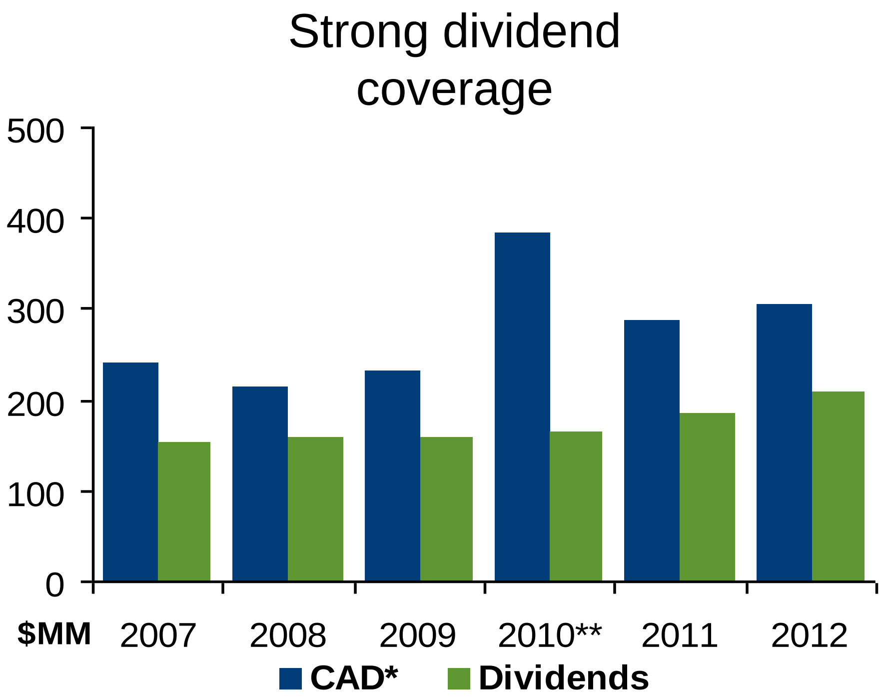
Conclusion

Creating value through cash flow growth



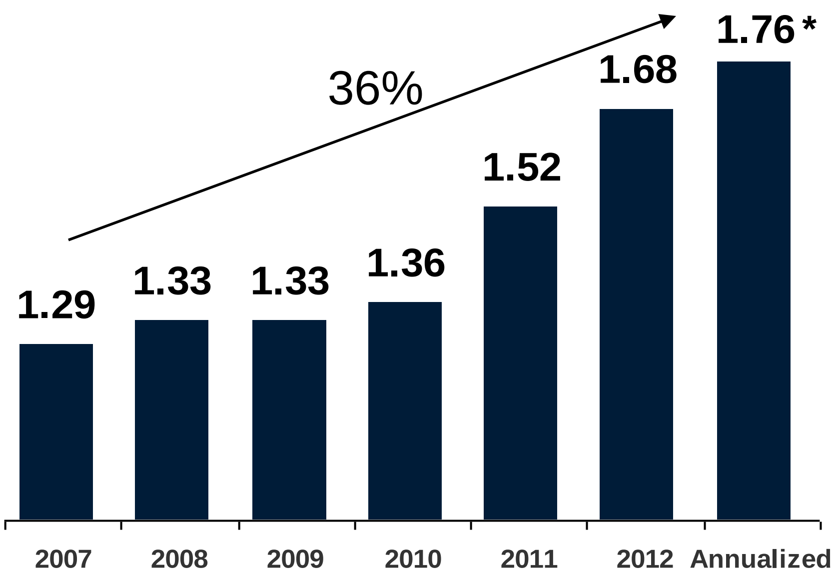


* EBITDA and CAD are non-GAAP measures defined and reconciled in the Appendix. 2009 EBITDA included $205M related to the alternative fuel mixture credit.

** 2010 CAD included $189M received from the alternative fuel mixture credit.

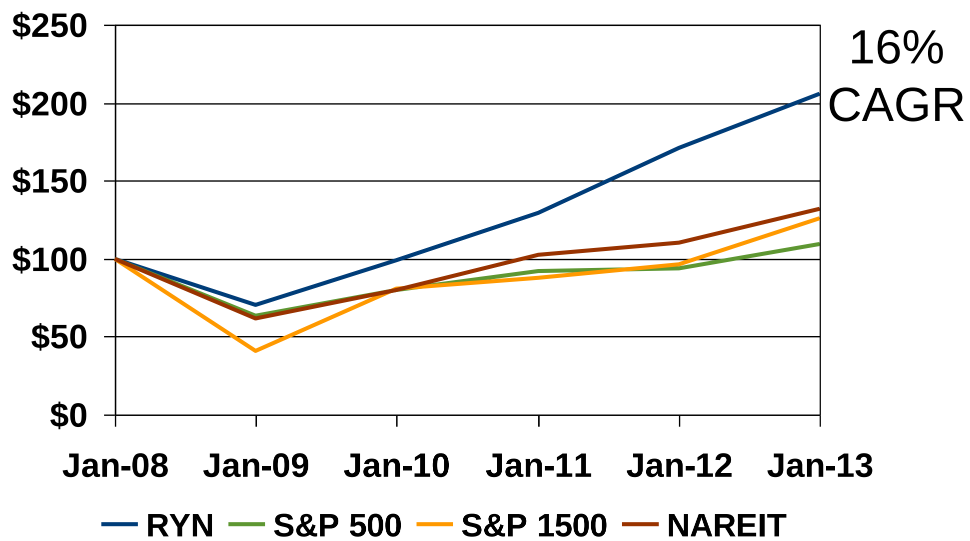
Market rewards strong execution, increased cash flow and steady dividend growth

Dividends Per Share
(post-split basis)



* The annualized amount is based on the quarterly dividend of $0.44/share effective with the 3rd quarter 2012 distribution.

Total Shareholder Return*
Rayonier Compared to S&P 500, S&P 1500 Paper & Forest Products Index and NAREIT Equity REIT Index
12/31/07 – 12/31/12



* $100 invested on 12/31/07 in stock or index, including reinvestment of dividends.

Growth drivers

- CSE expansion
  - Exit commodity fluff pulp and focus on high-value CS products
  - Positions Performance Fibers as a specialty chemical business with expected significant EBITDA increase

- Substantial leverage to housing recovery
  - Higher sawlog prices
  - Improved sawlog/pulpwood mix
  - Increased demand for real estate HBU properties

- Timberlands
  - Acquisitions with good operational fit that meet our investment criteria
  - Advanced silviculture and genetics increase volume

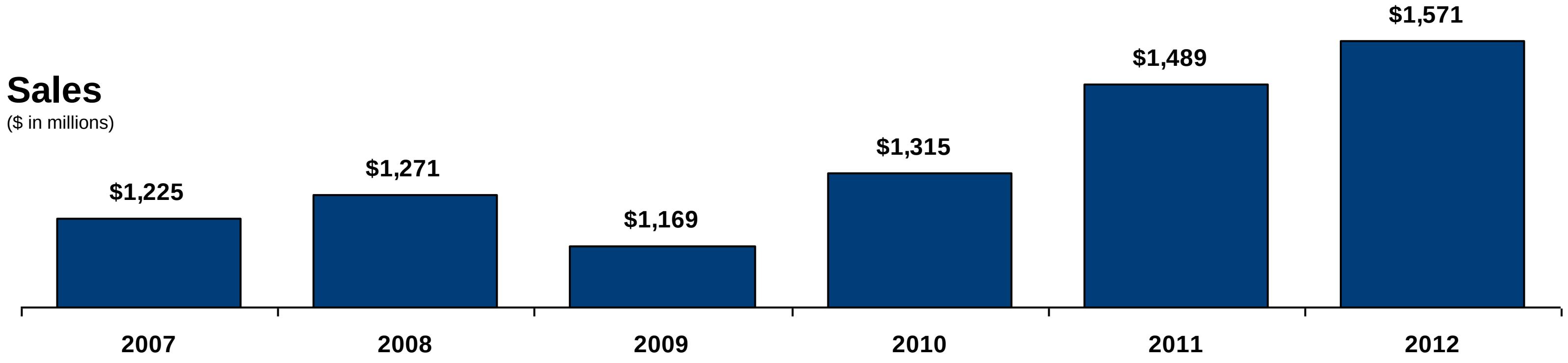
Appendix

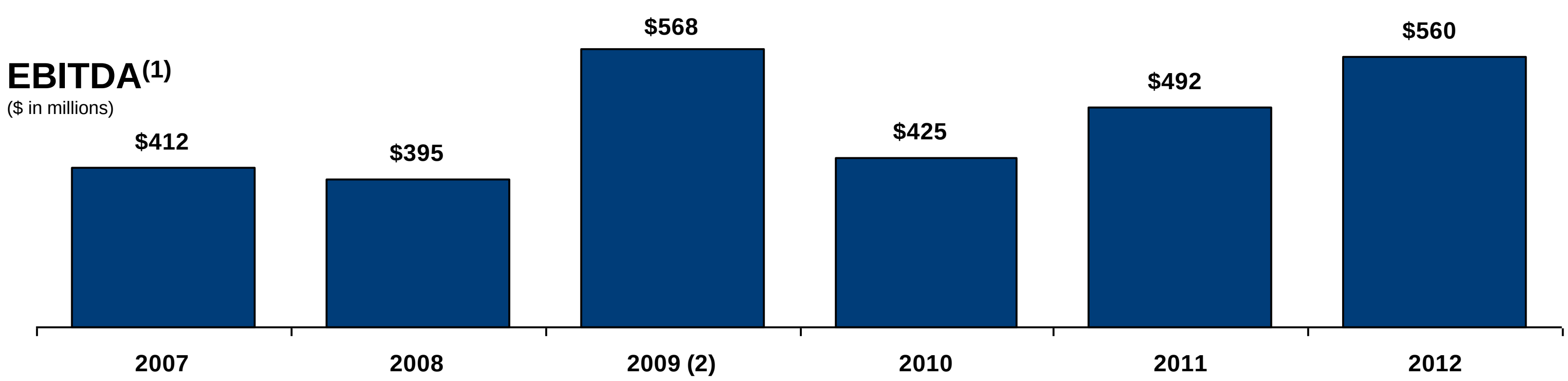
Definitions of Non-GAAP Measures

Cash Available for Distribution (CAD) is defined as Cash Provided by Operating Activities adjusted for capital spending, the change in committed cash, and other items which include cash provided by discontinued operations, proceeds from matured energy forward contracts, excess tax benefits on stock based compensation and the change in capital expenditures purchased on account. CAD is a non-GAAP measure of cash generated during a period that is available for dividend distribution, repurchase of the Company's common shares, debt reduction and strategic acquisitions. CAD is not necessarily indicative of the CAD that may be generated in future periods.

EBITDA is defined as earnings before interest, taxes, depreciation, depletion and amortization. EBITDA is a non-GAAP measure used by our Chief Operating Decision Maker, existing shareholders and potential shareholders to measure how the Company is performing relative to the assets under management.

Financial Overview – Sales and EBITDA





(1) EBITDA is a non-GAAP measure defined and reconciled in the Appendix.
(2) 2009 EBITDA included $205M related to the alternative fuel mixture credit.

Reconciliation of Non-GAAP Measures

($ in millions, except per share data)

	2007	2008	2009	2010 [2]	2011	2012
Cash Available for Distribution (CAD)						
Cash provided by operating activities	$324	$340	$307	$495	$432	$446
Capital expenditures [1]	(97)	(105)	(92)	(138)	(145)	(158)
Change in committed cash	17	(10)	17	12	(6)	6
Excess tax benefits on stock-based compensation	8	3	3	5	6	8
Other	(3)	(12)	(2)	10	–	2
Cash Available for Distribution	$249	$216	$233	$384	$287	$304
Shares outstanding	117.3	118.2	119.3	121.0	122.0	123.3
CAD per share	$2.12	$1.83	$1.95	$3.17	$2.35	$2.46

(1) Capital expenditures exclude strategic capital.
(2) 2010 CAD included $189M received from the alternative fuel mixture credit.

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Reconciliation of Non-GAAP Measures (Cont'd)

($ in millions, except per share data)

	Forest Resources	Real Estate	Performance Fibers	Wood Products	Other	Corporate & Eliminations	Total
2007							
Operating income	$60	$93	$141	($8)	($3)	($36)	$247
Depreciation, depletion and amortization	86	5	68	6	–	–	165
EBITDA	**$146**	**$98**	**$209**	**($2)**	**($3)**	**($36)**	**$412**
2008							
Operating income	$31	$80	$149	($7)	$3	($30)	$226
Depreciation, depletion and amortization	85	21	56	5	–	2	169
EBITDA	**$116**	**$101**	$205	($2)	$3	($28)	$395

Reconciliation of Non-GAAP Measures (Cont'd)

($ in millions, except per share data)

	Forest Resources	Real Estate	Performance Fibers	Wood Products	Other	Corporate & Eliminations	Total
2009 (1)							
Operating income	$7	$56	$184	($11)	($3)	$177	$410
Depreciation, depletion and amortization	70	24	58	5	–	1	158
EBITDA	**$77**	**$80**	**$242**	**($6)**	**($3)**	**$178**	**$568**
2010							
Operating income	$33	$53	$214	$2	$1	($21)	$282
Depreciation, depletion and amortization	59	22	58	3	–	1	143
EBITDA	**$92**	**$75**	**$272**	**$5**	$1	**($20)**	**$425**

(1) 2009 Corporate operating income included $205M related to the alternative fuel mixture credit.

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Reconciliation of Non-GAAP Measures (Cont'd)

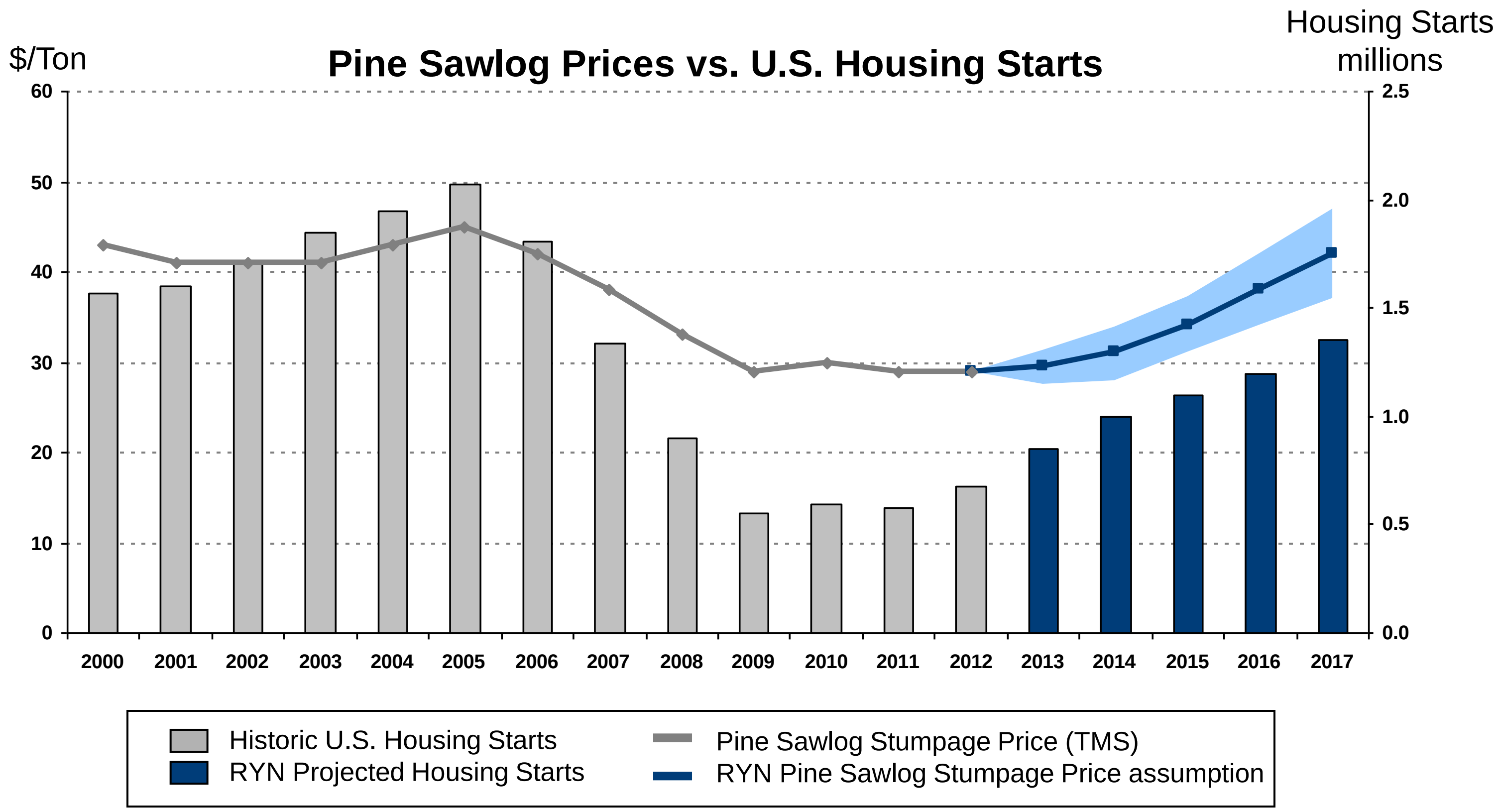
($ in millions, except per share data)

	Forest Resources	Real Estate	Performance Fibers	Wood Products	Other	Corporate & Eliminations	Total
2011 (1)							
Operating income	$47	$47	$298	($2)	$1	($35)	$356
Depreciation, depletion and amortization	63	12	56	3	–	2	136
EBITDA	**$110**	**$59**	**$354**	**$1**	**$1**	**($33)**	**$492**
2012							
Operating income	$46	$32	$359	$10	$-	($36)	$411
Depreciation, depletion and amortization	75	8	61	3	–	2	149
EBITDA	**$121**	**$40**	**$420**	**$13**	**$-**	**($34)**	**$560**

(1) Operating income for the year ended December 31, 2011 included a $7 million increase in a disposition reserve.

Rayonier

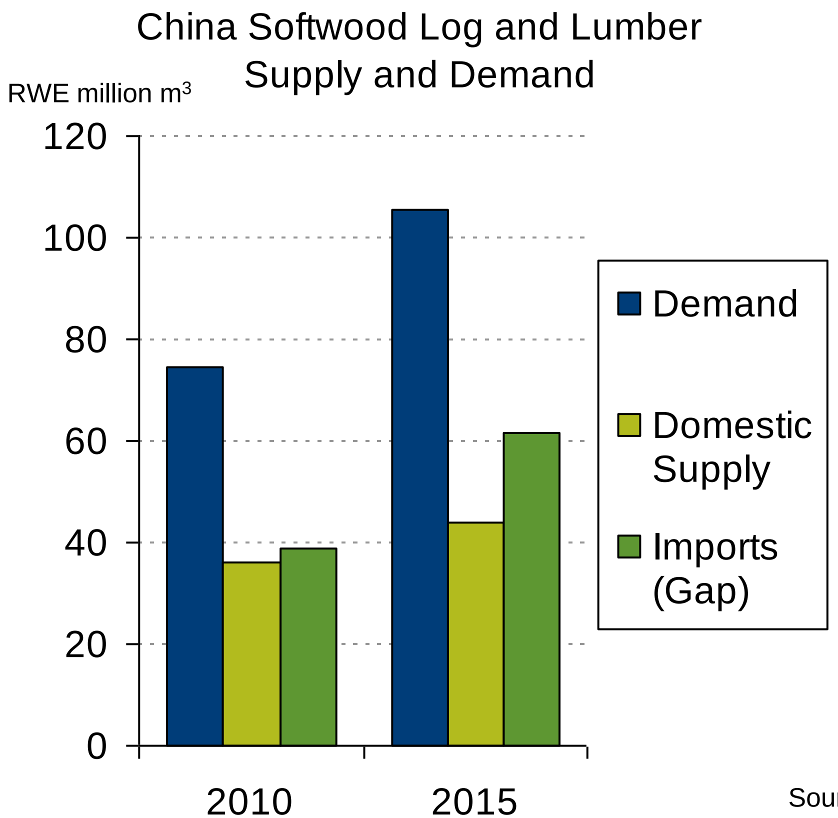
Demand/supply dynamics expected to drive sawlog prices higher

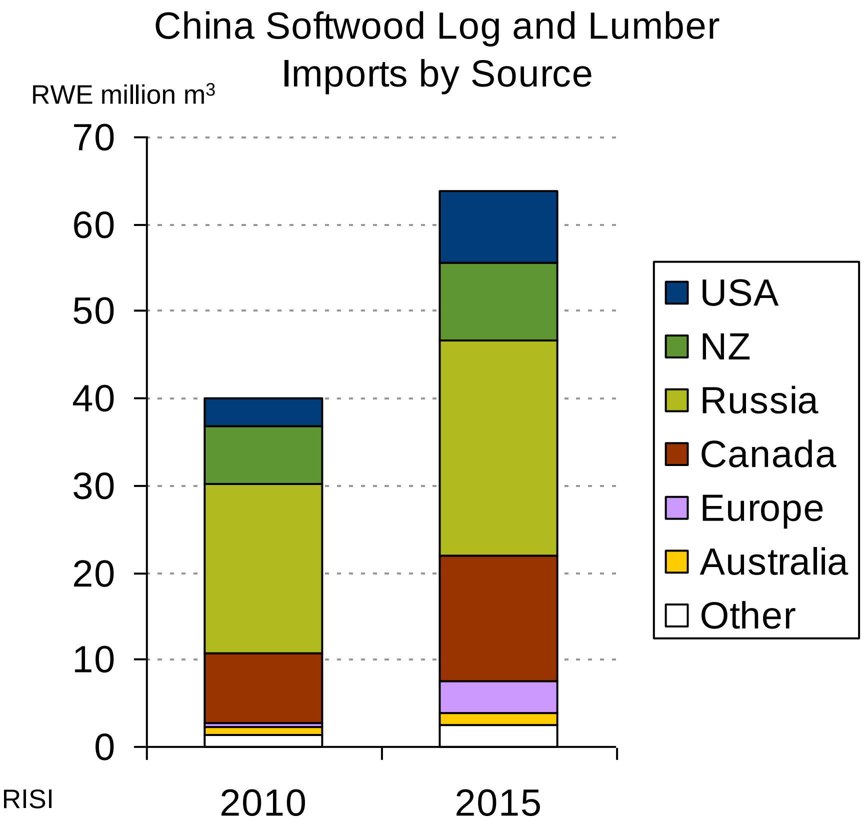


A $10/ton sawlog price lift would increase EBITDA $20 million

Note: EBITDA is a non-GAAP measure defined and reconciled in the appendix.

China's demand for softwood driving higher imports



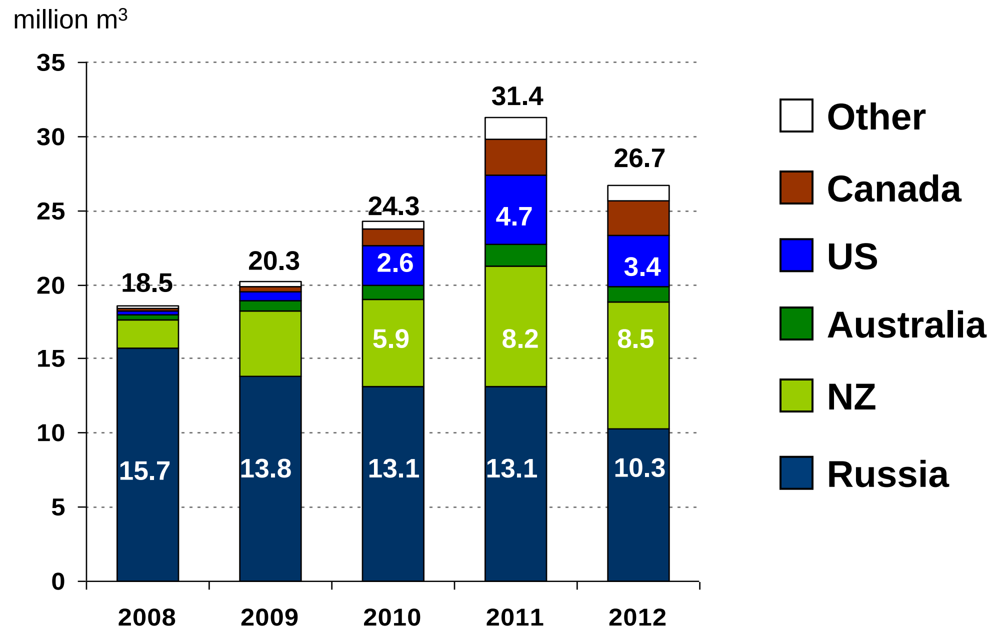


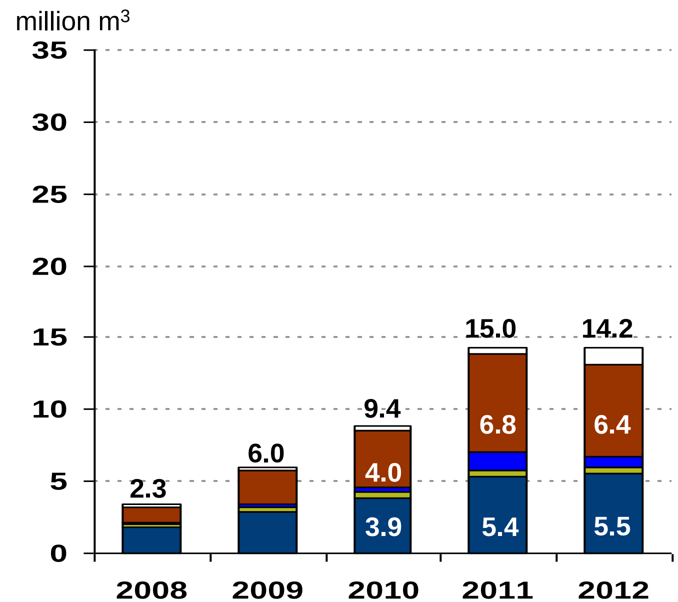
Source: RISI

China softwood log and lumber deficit expected to grow 10% per year

U.S. and New Zealand exports expected to grow significantly

Chinese log imports continued long-term growth trend, but below exceptionally high 2011





Source: RISI

Rayonier is the global leader in CS, and will be the only dedicated supplier after cellulose specialties expansion

Company	Current CS Volume*	Announced CS Expansions*	Other Dissolving Pulp*
Rayonier	480	190	
Tembec	210	5	110
Buckeye	180	42	
Borregaard	140		20
Sateri	120		360
Neucel	50		120
Sappi	50		720
Cosmo	0		140
Others	270**		2,330
	~1,500	**~ 237**	**~3,800**

* 000s tons

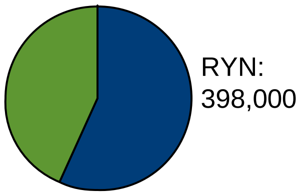
** Includes approximately 100k tons of cotton linter pulp

Source: Public information and privately commissioned studies

Projected steady growth in CS

2011	Growth Rate and Drivers	2016

Acetate: 697,000 tons

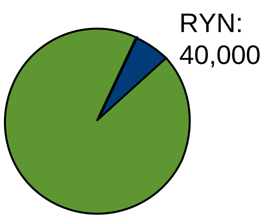


1.5 – 2% p.a.
Cigarette Tow
LCD Screens

Acetate: 766,000 tons

+58,000 tons

Ethers: 572,000 tons

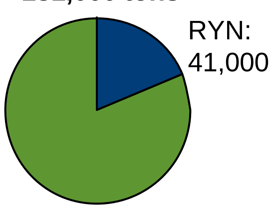


5 – 7% p.a.
Food Products
Pharmaceutical

Ethers: 775,000 tons

+203,000 tons

High Strength Viscose and Specialty High Value: 181,000 tons



2 – 3% p.a.
Sausage Casings

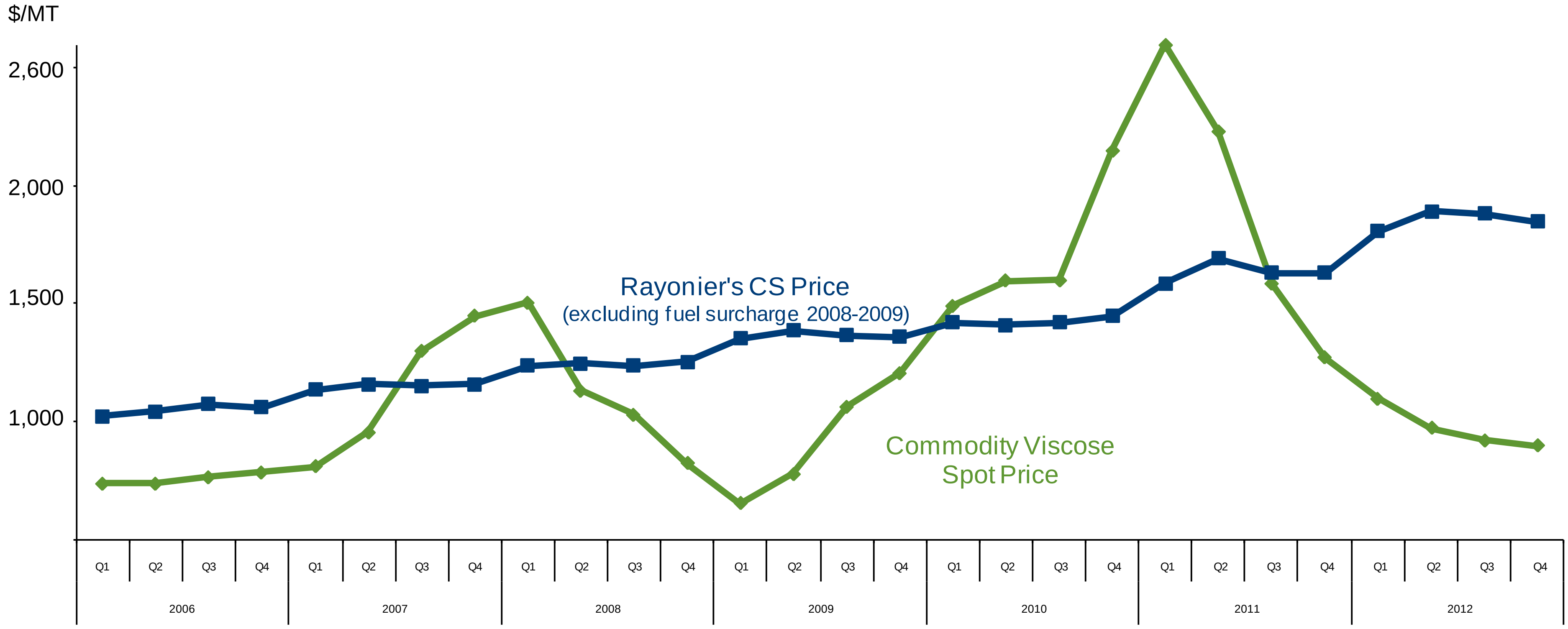
High Strength Viscose and Specialty High Value: 200,000 tons

+19,000 tons

Source: Public Information and privately commissioned studies

Rayonier

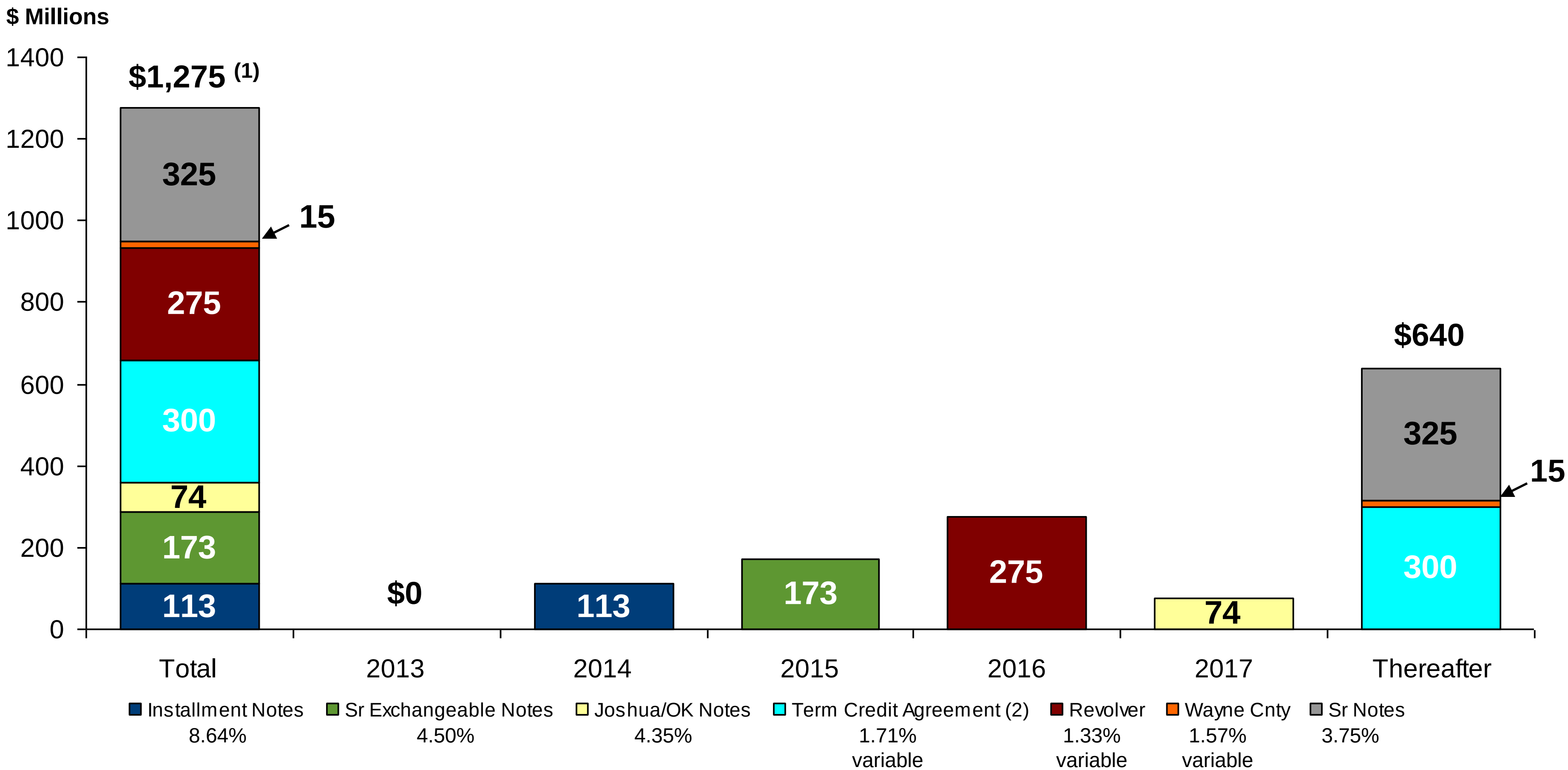
CS market / pricing independent of commodity viscose pricing



Note: CS prices were higher in Q2 2011, Q2 2012 and Q3 2012 due to sales mix.

Source: PCI Fibres, CCF Group and Rayonier

Debt Maturity Schedule at December 31, 2012



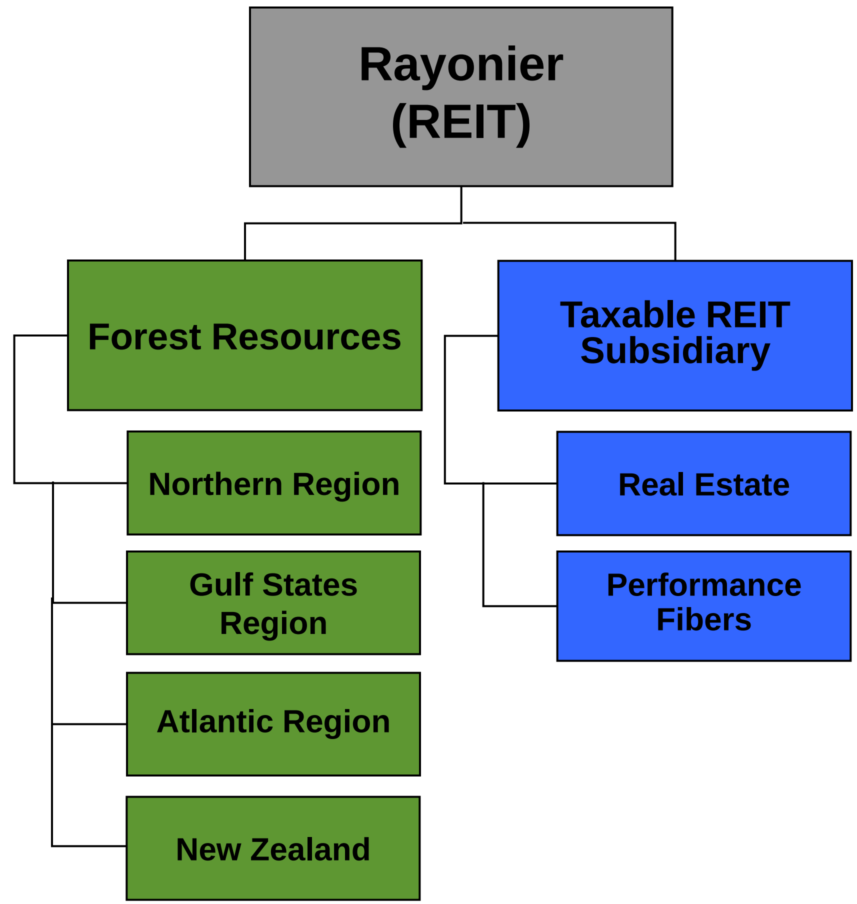
1) The Sr Exchangeable Notes and the Joshua/OK Notes are valued at $166M and $77M, respectively, on the company's consolidated balance sheet pursuant to current accounting rules. The face value of the Sr Exchangeable Notes are $173M and the Joshua/OK Notes are $74M, reflecting the company's responsibility at maturity.

2) In the fourth quarter 2012, we paid off our 2012 Senior Exchangeable Notes outstanding balance of $300M at 3.75% from proceeds of a $640M 7 year Term Credit Agreement at LIBOR + 150 bps. As of December 31, 2012 this Term Credit Agreement had $340M available.

Company structure

Highly efficient structure

- Majority of debt at Taxable REIT Subsidiary (TRS)
  - Resulting tax shield reduces cost of capital
- Facilitates like-kind exchanges



REIT Technical / Other Considerations

Key REIT Definitions / Parameters

- **REIT Taxable Income** – REITs are required to distribute 90% of their taxable income (excluding capital gains and certain other income) in order to maintain REIT status; any amount not distributed by the REIT is taxed at corporate rates
- **75% Income Test** – At least 75% of REIT gross income must be derived from real property sources (including the sale of timber)
  - No more than 25% of gross income can be derived from other sources, including dividends from a TRS and/or any other dividends and interest
- **75% Asset Test** – At the close of each quarter, at least 75% of the value of the REIT's gross assets must be comprised of real estate assets (including timberlands), cash items and government securities
- **25% Asset / Securities Limitation** – At the close of each quarter, no more than 25% of the REIT's gross assets can be securities; no more than 5% of the REIT's assets can be securities of a single issuer (other than a TRS); and the REIT can own no more than a 10% interest of a single issuer (other than a TRS)
- **TRS Limitation** – The fair market value of the securities of a TRS owned by a REIT cannot exceed 25% of the fair market value of the REIT's gross assets

Rayonier