UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)

June 11, 2014

RAYONIER INC.

COMMISSION FILE NUMBER 1-6780

Incorporated in the State of North Carolina
I.R.S. Employer Identification Number 13-2607329

1301 Riverplace Boulevard, Jacksonville, Florida 32207
(Principal Executive Office)

Telephone Number: (904) 357-9100

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

RAYONIER INC.

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ITEM 7.01.

Regulation FD Disclosure

Beginning on June 11, 2014, and at certain other times thereafter, Rayonier Inc. ("Rayonier") and Rayonier Advanced Materials Inc. ("Rayonier Advanced Materials") intend to use or otherwise provide the presentation materials attached to this Current Report on Form 8-K as Exhibit 99.1 and Exhibit 99.2, respectively, which exhibits are incorporated herein by reference, in connection with webcasts, presentations or other communications with various investors or securities market professionals.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the U.S. Securities Exchange Act of 1933, as amended, or the Exchange Act, except as otherwise expressly dated in such filing.

Certain statements in the presentations attached to this Current Report on Form 8-K as Exhibit 99.1 and Exhibit 99.2 and incorporated herein by reference regarding anticipated financial, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Rayonier's and Rayonier Advanced Materials' 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," "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.

Although Rayonier believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: uncertainties as to the timing of the spin-off of Rayonier Advanced Materials and whether it will be completed, the possibility that various closing conditions for the spin-off may not be satisfied or waived, the expected tax treatment of the spin-off, the impact of the spin-off on the businesses of Rayonier and Rayonier Advanced Materials, the ability of both companies to meet debt service requirements, the availability and terms of financing and expectations of credit rating. Other important factors are described in Rayonier's most recent Form 10-K and 10-Q reports on file with the Securities and Exchange Commission and in Rayonier Advanced Materials' Registration Statement on Form 10 that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document. Neither Rayonier nor Rayonier Advanced Materials assumes any obligation to update these statements except as required by law.

ITEM 9.01.

Financial Statements and Exhibits.

(d) Exhibits.

The following is filed as an Exhibit to this Report.

Exhibit No.	Exhibit Description
99.1	Presentation, dated June 11, 2014.
99.2	Presentation, dated June 11, 2014.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of l934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYONIER INC. (Registrant)

BY: /s/ MICHAEL R. HERMAN

Michael R. Herman

Senior Vice President and

General Counsel

June 11, 2014

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	LOCATION
99.1	Presentation, dated June 11, 2014.	Furnished herewith.
99.2	Presentation, dated June 11, 2014.	Furnished herewith.

Rayonier

Investor Presentation

June 2014

Safe Harbor Statement

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 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, " "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, including political changes in particular regions or countries; fluctuations in demand for our products in Asia, and especially China; the uncertainties of potential impacts of climate-related initiatives; changes in energy and raw material prices, particularly for our Performance Fibers business; 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 adversely affect tax treatment of our specific businesses or 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; 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; 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.

In addition, specifically with respect to the separation of Rayonier Advanced Materials from Rayonier, 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: uncertainties as to the timing of the separation and whether it will be completed, the possibility that various closing conditions for the separation may not be satisfied or waived, the expected tax treatment of the separation, the impact of the separation on the businesses of Rayonier and Rayonier Advanced Materials, the ability of both companies to meet debt service requirements, the availability and terms of additional financing required by Rayonier Advanced Materials, and expectations of credit rating.

Additional factors are described in Rayonier's most recent Form 10-K and 10-Q, Rayonier Advanced Materials, Form 10, and other reports of Rayonier and Rayonier Advanced Materials on file with the Securities and Exchange Commission. Forward-looking statements are only as of the date they are made, and Rayonier assumes no obligation to update these statements except as is required by law.

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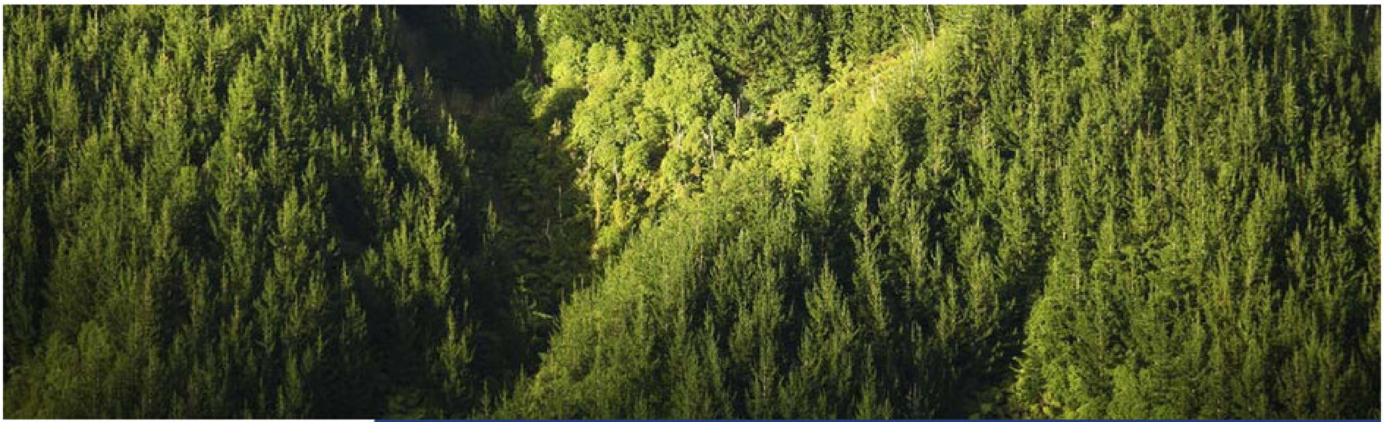


The Separation

Strategic Rationale for the Separation

Different Markets, Drivers and Value Creation Strategies

- Positions each best-in-class entity to continue to grow and deliver unique value creation strategies
  - Rayonier – Improving housing market and economy, and strong export markets fuel growth
  - Advanced Materials – Complete the ramp-up of high-value specialty product sales volumes

More Efficient Allocation of Capital

- Concentration of each company's financial resources solely on its operations
- Capital structure allows each company financial flexibility
- Each company can allocate capital in a more efficient manner best suited to its distinct priorities and strategies

Separation will create two independent, industry-leading public companies

Distinct Investment Identities

- Two unique investment theses:
  - Leading pure-play timberland REITs with best-in-class assets, premium land portfolio and attractive dividend
  - High-value, pure-play specialty cellulose producer with leading margins and significant free cash flow generation

Enhanced Strategic and Management Focus

- Enables management of both companies to focus on unique opportunities for long-term growth and profitability
  - Improves alignment of management and employee incentives with profitability and growth objectives

Optimal timing for the separation

2011 - 2012

- Cellulose Specialties Expansion (CSE) project construction
- Acquired $540M of high-quality timberlands
- Obtained land-use entitlements on 39K acres of coastal FL/GA Higher and Better Use (HBU) properties

2013

- Completion of technically demanding CSE
  - Additional 190K tons of cellulose specialties capacity
  - High quality of cellulose specialties produced on converted line; achieved ahead of schedule
  - Excellent progress in qualifying new production with customers
- Acquired additional interest in New Zealand JV
- Sold non-core assets
  - Wood Products business
  - New York timberlands

2014

- Additional cellulose specialties (CS) sales volume as CSE ramp-up begins
- Strengthening housing market with positive impact on timber demand and prices
- Growing interest in development HBU properties
- **Separate Performance Fibers business from Rayonier**

Expectations beyond 2014

- CSE ramp-up continues through 2018 when CS capacity is fully placed in the market
- Improvement of housing market to trend level of ~1.5 million starts per year
  - Higher sawlog prices
  - Improved mix
  - Additional US harvest volume (approx.15%) from recent acquisitions
  - EBITDA growth in Forest Resources business
- Improving housing market and economy increase demand for development HBU

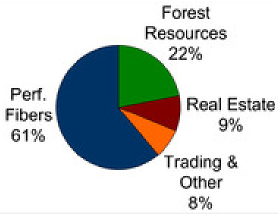
Rayonier

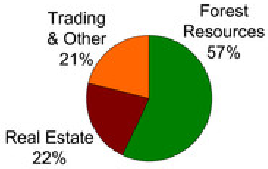
Optimal timing as both companies have strong growth prospects in years ahead

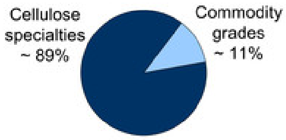
Two Companies with Strong Financial Profiles

2013	Rayonier prior to separation	Rayonier post separation	Rayonier Advanced Materials
Sales	$1.7B	$0.7B	$1.0B

Revenue by segment







Sales volume: 76% CS / 24% commodity grade

	Rayonier prior to separation	Rayonier post separation	Rayonier Advanced Materials
2013			
Segment EBITDA* (% Margin)	$641M (38%)	$255M (38%)	$386M (37%)
CapEx	$159M	$63M	$96M
Pro forma at spin			
Net debt	~$1.5B	~$0.5B (expected)	~$.95B
Net debt/ LTM EBITDA		~1.7x**	~ 3.0x**
Expected credit rating		BBB/Baa2	BB+/Ba2

* Non-GAAP measure (see Appendix for definition and reconciliation)
** Assumes normalized corporate expenses of $20M for Rayonier and $25M for Rayonier Advanced Materials

Rayonier

Business Overview

- An international real estate investment trust (REIT) committed to creating value through excellence in our core businesses:
  - Forest resources
  - Real estate
- A responsible steward of the land, managing every acre towards its highest and best use to achieve optimal value

Rayonier: Best-in-class land resources REIT

Leading pure-play land resources company

- Third-largest timber REIT with 2.6 million acres of high-quality timberland
- Advantageous REIT structure
- Geographic diversity - U.S. Southeast and Gulf states, Pacific Northwest, New Zealand

Growing timberland base

- $700 million invested in high-quality timberlands since early 2011
- Incremental 1 million tons of harvest volume in Gulf Region beginning in 2016 from recent acquisitions as young timber reaches maturity
- Profitably grow timberland base through disciplined acquisition process
- Best-in-class genetic selection of seedlings yields long-term volume growth

Attractive Real Estate

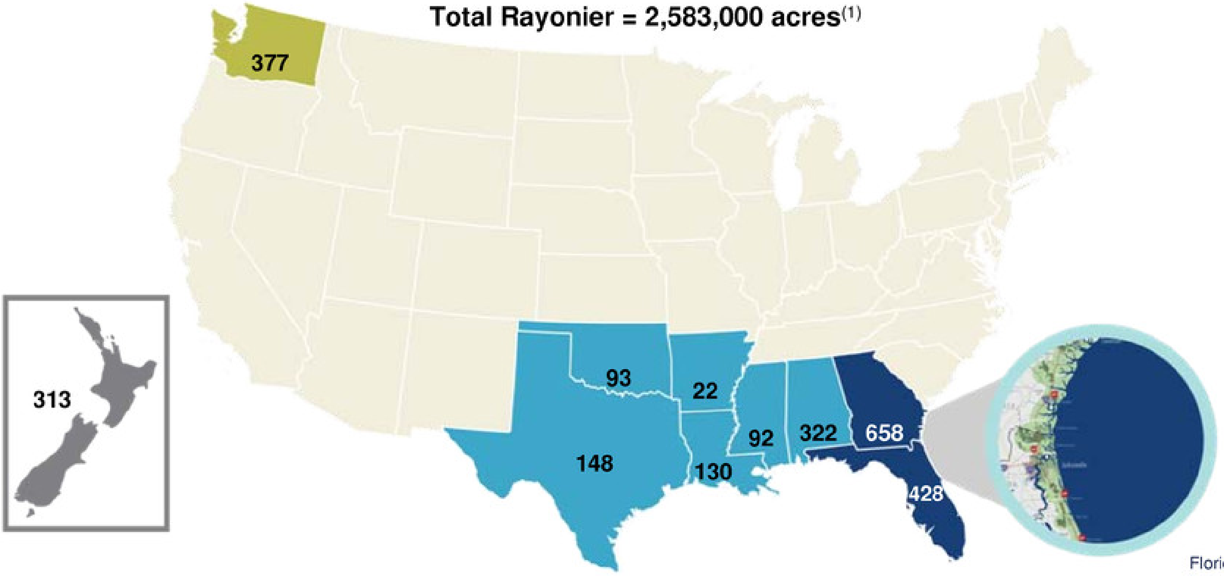
- Excellent HBU platform with approximately 200,000 acres along the Florida + Georgia Coastal Corridor
- Over 39,000 acres with land-use entitlements well positioned for higher sales values per acre as economy strengthens
- Consistent rural HBU sales

Strong Capital Structure

- Conservative leverage
- Favorable financing facilities/commitments
- Flexibility to invest in strategic priorities

Highly productive, geographically diversified land resources

Total Rayonier = 2,583,000 acres[(1)]



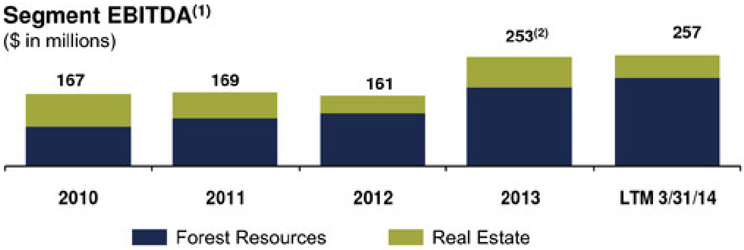
Northwest Region	Washington - 377,000 acres, access to strong export markets
Gulf States Region	~ 800,000 acres, sawlog and pulpwood
Atlantic Region	~ 1.1 million acres, sawlog and pulpwood; Florida + Georgia Coastal Corridor HBU
New Zealand Region	313,000 acres, manage and own 65% of joint venture; strong export markets

(1) Acres owned or managed as of March 31, 2014

Rayonier

Premium portfolio generates strong cash flow

- Timberlands diversified across significant number of micro markets
- End-market optionality in all geographic regions
- EBITDA growth driven by several factors
  - Increased prices and improved sawlog/pulpwood mix from housing improvement
  - Increased U.S. harvest due to $560 million of acquisitions since early 2011
    - Incremental 1M tons beginning in 2016
  - Increased yield from advanced silviculture practices
- Well-positioned, high-quality HBU along Florida + Georgia coastal corridor



(1) EBITDA is a non-GAAP measure defined and reconciled in the Appendix
(2) 2013 included $3 from the consolidation of the NZ JV
Note: Excludes log trading activities

Rayonier

Rayonier leadership, post-separation

Management	Board of Directors
▪ Dave Nunes – Chief Executive Officer ▪ Lynn Wilson – EVP, Forest Resources ▪ Chris Corr – SVP, Real Estate ▪ Ed Kiker – SVP & Chief Financial Officer	▪ Richard D. Kincaid*, Chairman ▪ John A. Blumberg ▪ Governor John Ellis (Jeb) Bush* ▪ Dod A. Fraser ▪ Scott R. Jones ▪ Senator Blanche L. Lincoln ▪ V. Larkin Martin* ▪ David L. Nunes, CEO ▪ David W. Oskin*

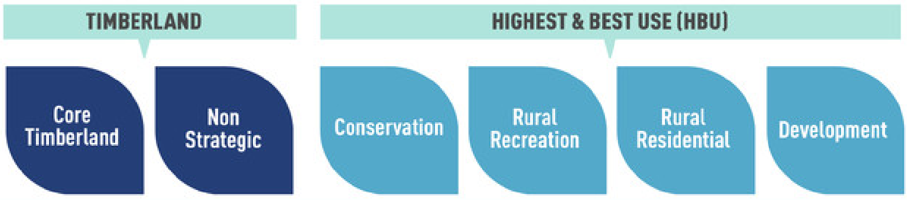
* Current Rayonier Board members

Strategy leverages best-in-class assets

- Forest Resources:
  - Optimize highly productive timberlands with proven disciplined approach, leveraging micro-market supply/demand dynamics
  - Grow core timberland ownership over time
  - Increase timber yields through advanced silvicultural practices and industry-leading seedling genetics
  - Pursue other value-added opportunities, including minerals and recreational leases

- Real Estate:
  - Identify land with higher value potential using proprietary classification system
  - Realize rural HBU value through conservation and recreational sales
  - Create catalysts for value appreciation
  - Sell directly, or through ventures, entitled and other coastal corridor development land for industrial, commercial and residential uses

- Provide an attractive, growing dividend in a tax-effective REIT structure
  - Fund from core, recurring cash flows



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Forest Resources

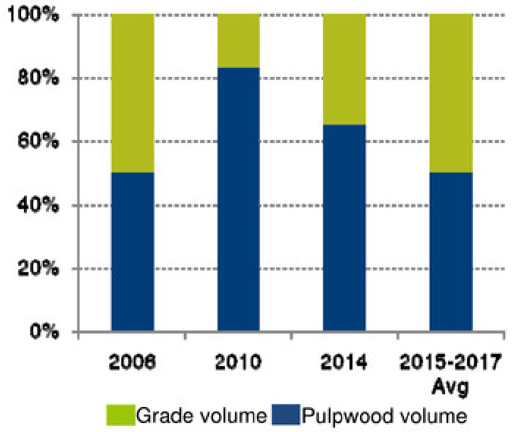
EBITDA growth drivers for Forest Resources

Demand / Price	▪ Improving housing market driving increasing U.S. lumber production and sawlog pricing ▪ North American supply dynamics also drive higher sawlog demand in U.S. South ▪ Strong Asian export demand ▪ Mountain pine beetle impact reduces British Columbia log and lumber production long term ▪ Increasing biomass/wood pellet demand
Volume	▪ Completed acquisitions increase pine harvest volume by 1 million tons beginning in 2016 ▪ Investment in intensive forest management increases volume and sawlog grades
Mix	▪ Favorable local dynamics in many of Rayonier's Southeastern timberland markets ▪ Improved Southeast sawlog vs. pulpwood harvest mix
Timberland Acquisitions	▪ Acquire timberlands that meet rigorous operating and financial criteria

End-market optionality provides reliable cash flow

U.S. South

Improving housing outlook drives return to historical sawlog/pulpwood mix of 50/50

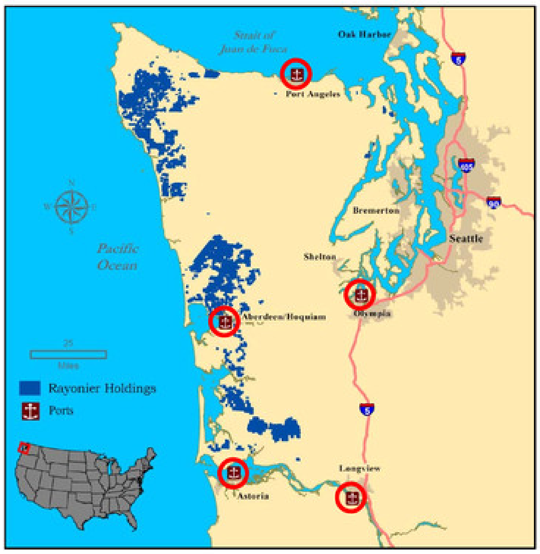


<u>Sawlog Markets</u>
Lumber
Plywood

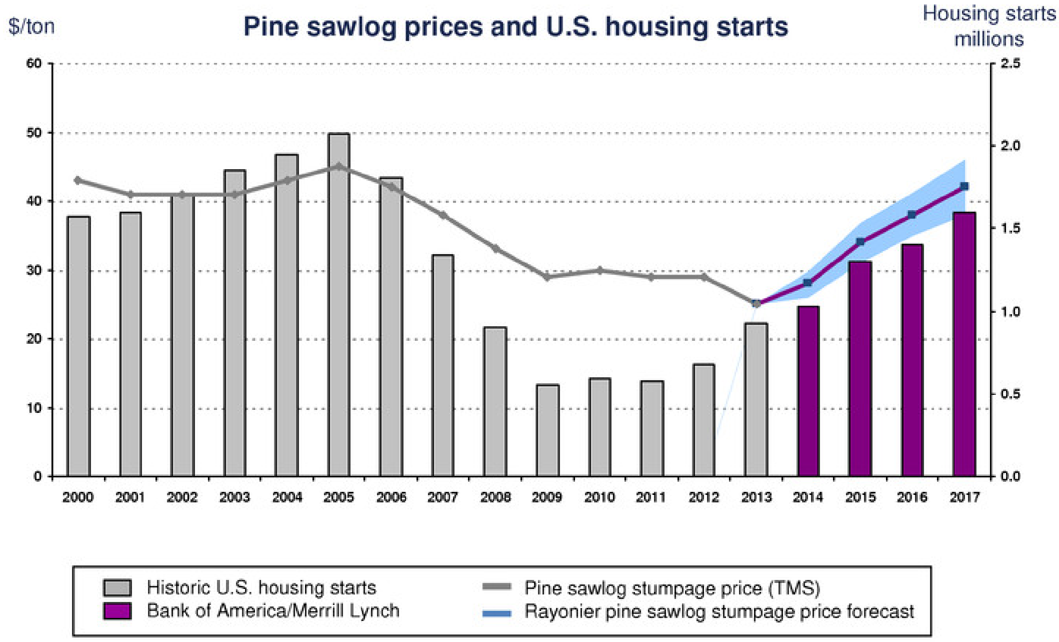
<u>Pulp Markets</u>
Paper and packaging
Absorbant materials
Biomass

Pacific Northwest and New Zealand

Pacific Northwest and New Zealand timberlands located near ports to supply both domestic and export markets

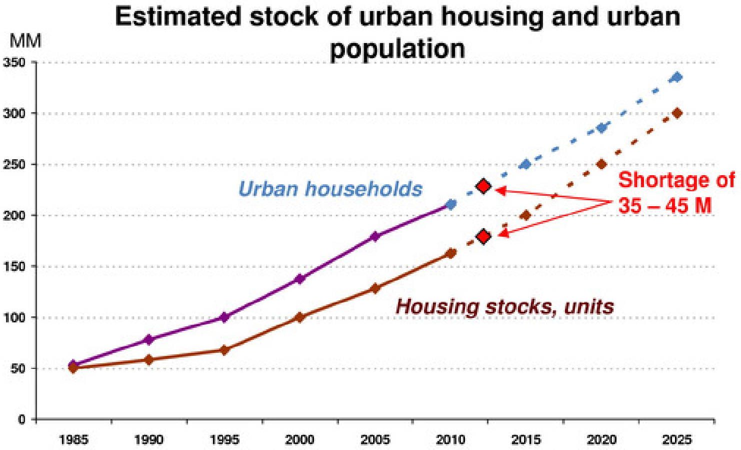


Demand expected to drive sawlog prices higher



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

China's urban housing demand outstrips supply

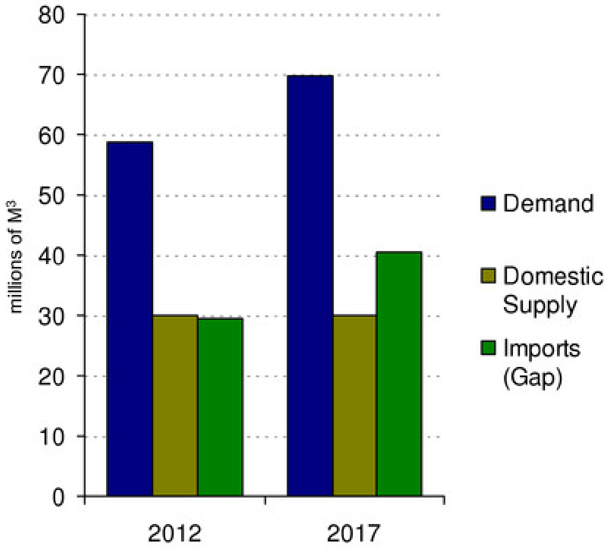


Source: GaveKal Dragonomics

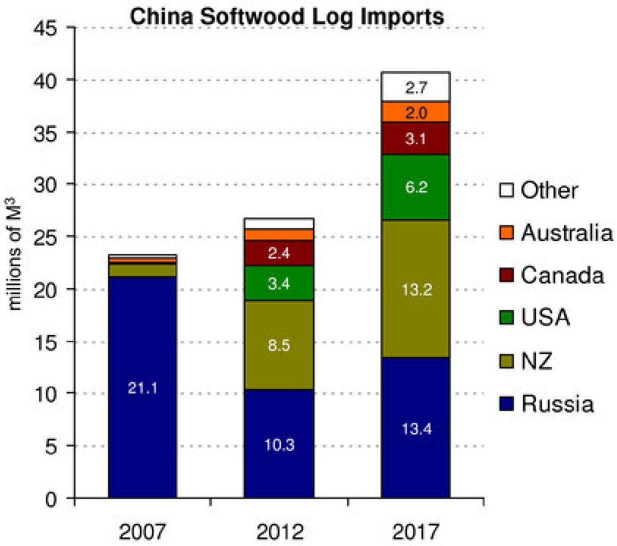
- Housing consumes 80% of softwood logs and lumber
- Urban housing shortage estimated to be 35–45M units in 2012
- Urban households projected to grow 5M per year for 20+ years
- Ensuring availability and affordability of adequate housing is a top policy priority
  - Official statistics show that China is on track with its goal to start 36 million affordable housing units by the end of the five-year plan (2015)

China relying on imports to meet demand

China softwood log deficit expected to grow



U.S. and New Zealand log exports to China expected to increase



Source: RISI

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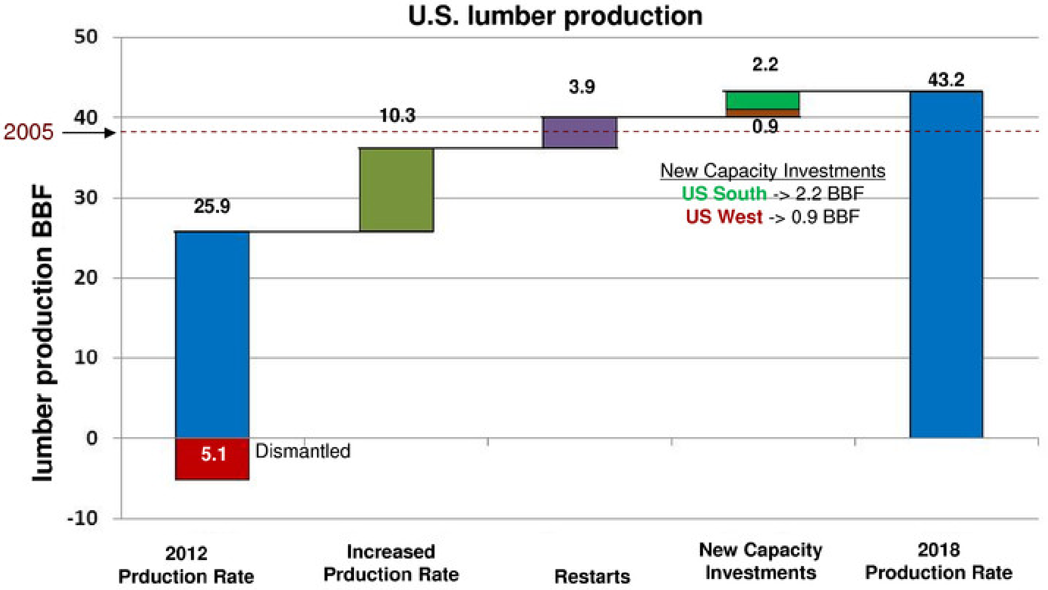
US, New Zealand and Canada log exports growing as Russia's share diminishes

Structural decline in Canadian supply

- British Columbia (BC) timber and lumber supply projected to decline significantly due to mountain pine beetle epidemic
  - Over 43 million acres dead or dying timberland
  - Estimated 53% of merchantable pine volume in BC has been killed
  - Expect ~58% of merchantable pine volume in interior BC will be dead by 2023
  - Estimated shelf life of 8 to 10 years
  - 60-year impact on future harvest levels
- Eastern Canada harvest reductions of 10% to 20% implemented
- Combined projected impact of 7% to 15% reduction in North American lumber supply depending on lumber price level

Source: BC Ministry of Forests and Range, Statistics Canada and Forest Economic Advisors

U.S. sawmill capacity increasing due to higher lumber demand and reduced Canadian supply



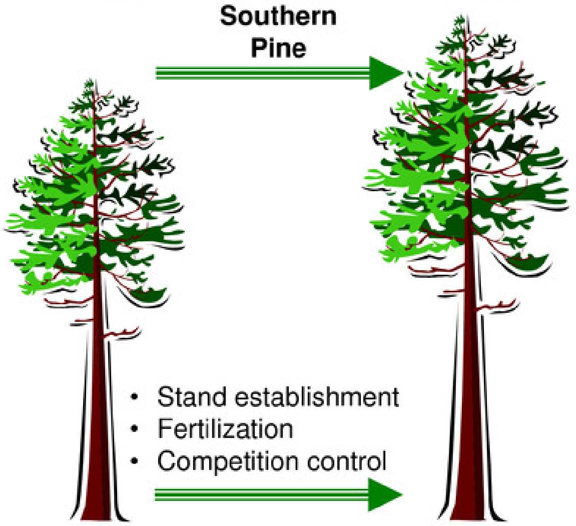
Source: FEA, Rayonier research

Advanced silvicultural practices increase harvest yield

Site Management

Site Index 68
Pulpwood = 42%
Grade* = 58%

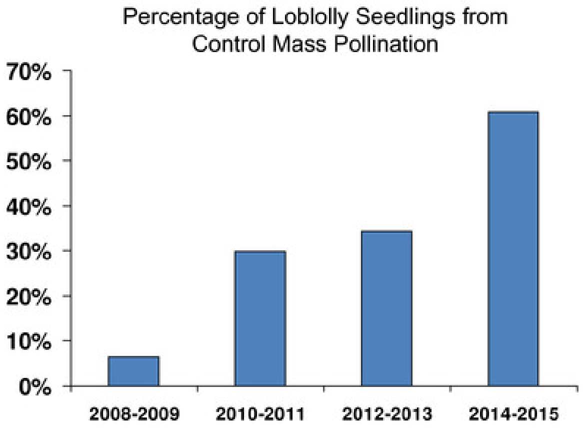
Site Index 73
Pulpwood = 30%
Grade* = 70%



* Sawlogs and Chip N' Saw

Genetics

- Industry leader in control mass pollination plantings
- Future Southeast plantings will be approximately 70% Loblolly



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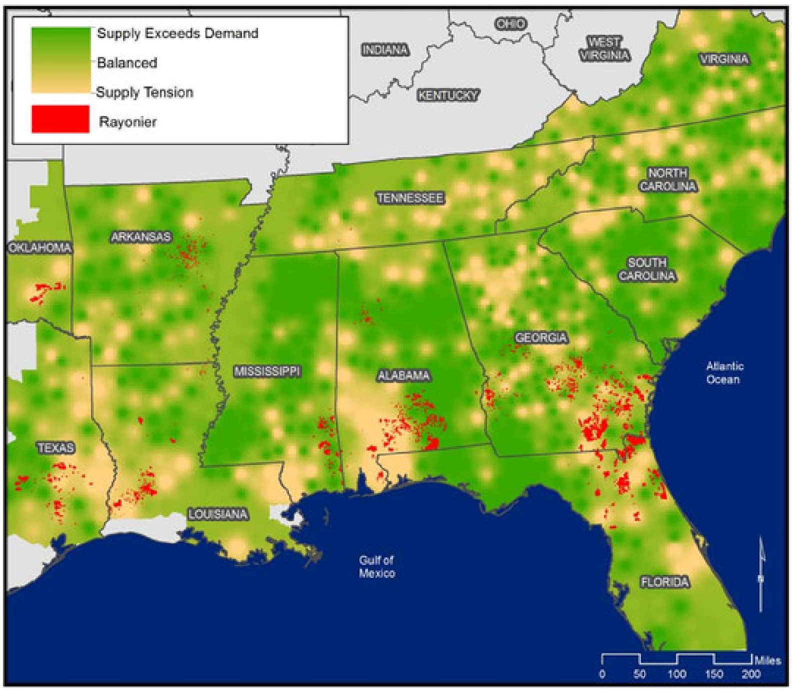
Through a rotation, harvest volume should increase 20%, 33 tons/acre, with revenue increase of $675/acre at 2014 prices

Favorable supply/demand dynamics in many Rayonier timberland micro-markets



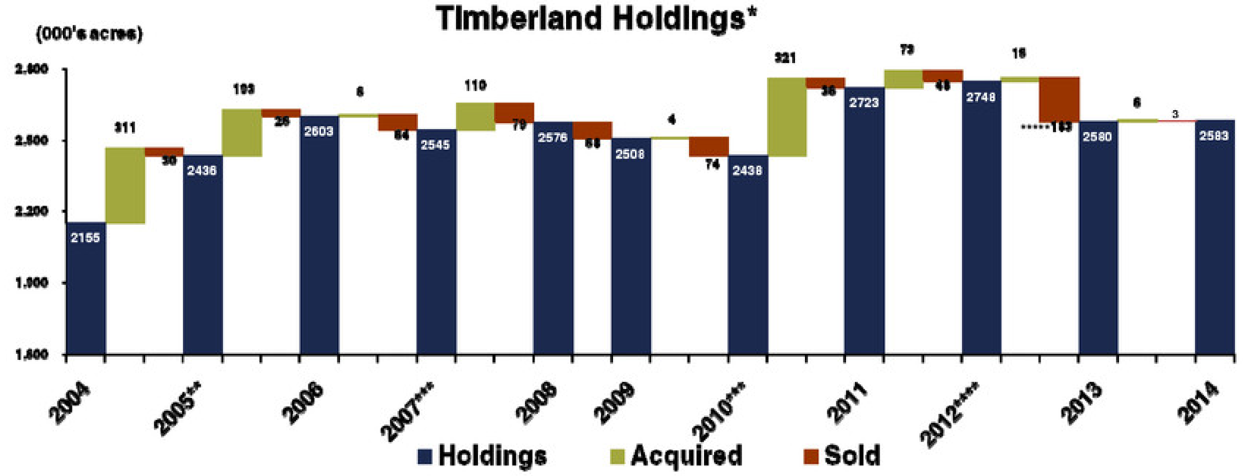
*Source: USDA FIA; Rayonier research
**Most current FIA cycle data by state (vintage years vary by state)

- Local market supply / demand dynamics determine price
- Logs typically travel less than 100 miles
- Supply / demand conditions vary widely across the region
- Sawlog price increases expected to exceed 30% in key markets over next 7 to 10 years

Disciplined approach to portfolio value optimization

- Acquire timberlands that meet strategic and financial criteria
- Optimize timberland portfolio
  - Monetize non-strategic timberlands
  - Maximize value through intensive silvicultural practices
- Advance HBU initiatives
- Generate non-timber revenue from minerals and recreational leases

Timberland Holdings*

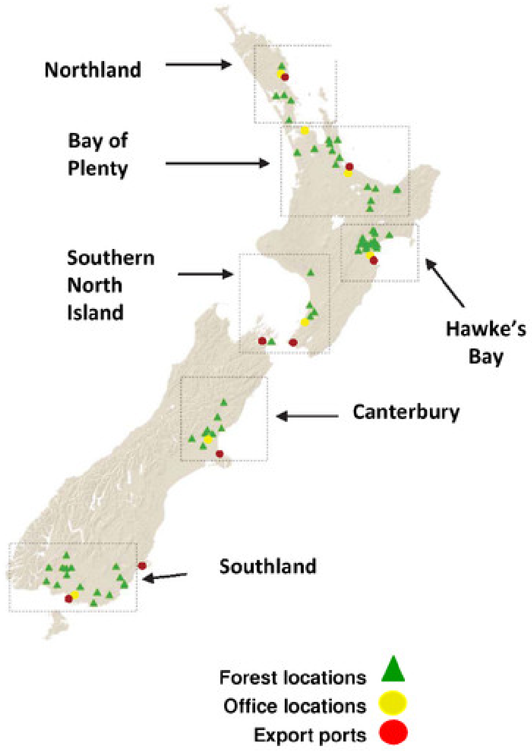


* Represents timberland owned, leased or managed by Rayonier and real estate properties
** Includes acquisition of 237K acres by the New Zealand JV, which Rayonier manages and (as of April 2013) holds a 65% ownership interest
*** Includes termination of management agreement in Australia in 2007 and expiration of leases in 2010
**** 2012 acquisitions exclude 15,000 acres previously reported under a lease agreement
***** Reflects sale of 128K acres in New York

Rayonier

Strategy to steadily grow and upgrade timberland holdings, increase harvests and enhance HBU inventory

New Zealand joint venture



- 313K acres of plantations
  - 5 Regions, 67 Forests
  - 131K acres fee land
  - Remainder crown license
- In 2013 Rayonier acquired additional interest in Matariki JV for $140M, increasing ownership from 26% to 65%
- Revenue of ~US$300 million (incl. log trading) expected in 2014
- Harvest 2.0 million m^3/year
- 85% Pine; 8% Douglas Fir
  - 38% export
  - 62% domestic
- Well-established export and log trading business
- Log trading expertise capitalizes on Asian market demand

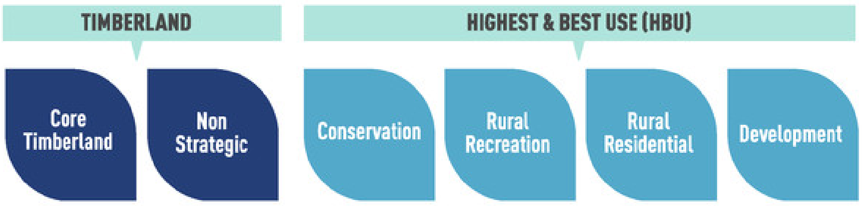
Positioned to capitalize on long-term net wood fiber deficit in Asia Pacific

Real Estate

Real Estate strategy

- Optimize our portfolio with a disciplined **land classification** system that manages every acre toward its ultimate highest and best use (HBU)
- Monetize **non-strategic timberlands** at best possible value
- Collaborate with **conservation** organizations to identify lands with ecological, historical, or habitat significance; 145,000+ acres conserved
- Proactive land enhancement and product development strategies to market **rural residential and recreation** land sales
- Lead initiatives to bring to market land with residential and commercial **development** potential; execute sales, ventures, and strategic partnerships when the market is ready
- Generated $131 million in revenue and $54 million in EBITDA* for the 12 months ended March 31, 2014 on sales of 172K acres (includes sale of ~128K acres of NY timberlands for $57 million)

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



Rayonier

All strategies to create value start with land classification

Our approach: market recreation/residential properties

seed

- Land Characteristics Evaluation
- Market Assessment
- Conceptual Program
- Conceptual Site Planning

grow

- Site Specific Planning
- Land Use Entitlements
- Regulatory Permitting
- Enabling Infrastructure
- Land Enhancement & Amenities

harvest

- Marketing & Sales
- Site Development Services

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Rural land products create value

Land classified as rural has intrinsic attributes that position the property to generate a premium over its value for timber production and non-timber income

Attributes	Rural Residential	Rural Recreation	Conservation
Frontage on a maintained road or access convenient for everyday use	✓	✓	
Natural features such as lakes, rivers, streams, swamps, marshes, topography and more	✓	✓	✓
Diversity of forest types, aesthetic landscape, plants, trees, habitat and more	✓	✓	✓
Proximity to population centers and amenities	✓		
Supports subdivision	✓		

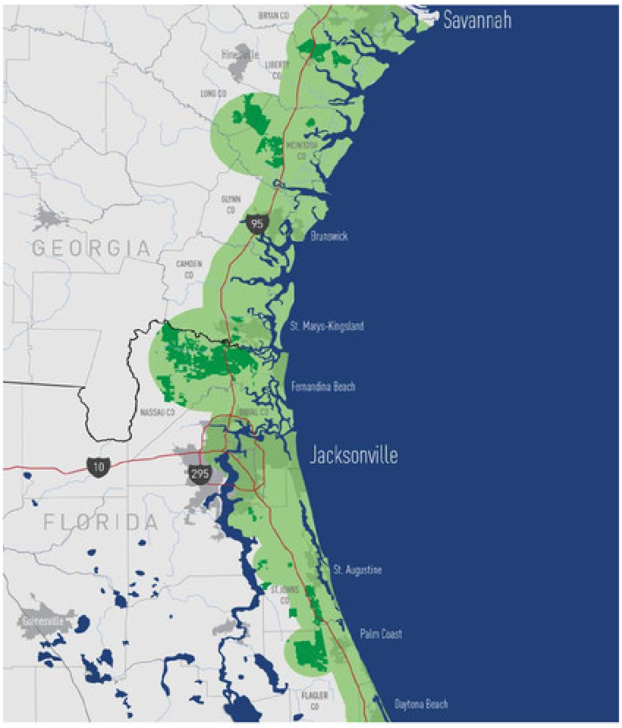
Rural land products

- Rural land products are variable and can differ by market
- Marketing and product creation attract customers and achieve premiums over timberland

Recent examples:

Location	Escambia, AL	Irwin, GA	Marion, FL	Polk, TX
Classification	Non-strategic Rural rec	Core timberland	Conservation Rural rec	Rural res
Parcel size	3,220	4,486	2,493	41
Intended use	Investment	Ag conversion	Hunting	Residence
Timber	42% non-plantable	Merch pine reserved	Partial harvest by RYN	Natural pine & hardwood
Minerals	Reserved by Rayonier	Reserved by Rayonier	Sold to buyer	Royalty reservation
Price per acre	$1,275	$1,375	$2,825	$5,300

Significant HBU acres in Florida + Georgia Coastal Corridor



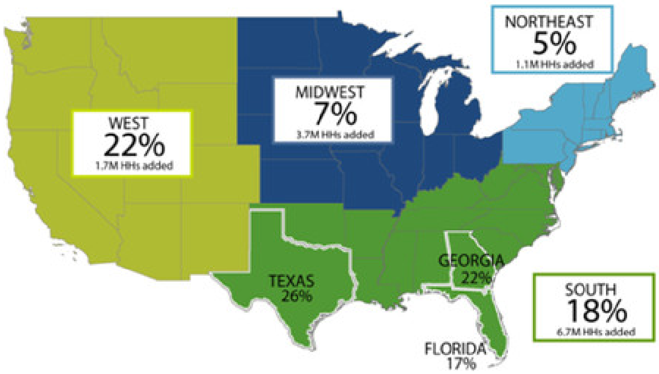
= Rayonier landholdings

- +/- 200,000 acres; largest landowner in the region
- Approximately 40 miles of water frontage
- Approximately 250 miles of road and highway frontage
- Land holdings at five interchanges on I-95 and two planned future interchanges
- Land use entitlements in hand for more than 26,400 residential units and 39 million square feet of commercial uses
- Key rail served sites, mega-site certified for industrial uses
- Proximity and connection to international airports and seaports
- 25 planning areas across the corridor

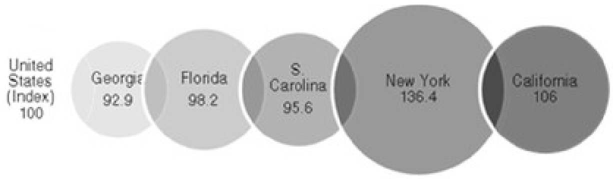
Rayonier

The Southeast is poised to grow

- Populous region (60 million) and is developing as the country's second industrial hub, after the Great Lakes
- Since 2000, population growth has been more than 2X the Northeast, a trend projected to continue in the next decade
- Low cost of living makes the Southeast an appealing primary, secondary, and retirement home destination



13.3M households added since 2000, 50% in the South



Cost of living advantage

Our approach: position development HBU for sales/ventures

seed	grow	grow	harvest
Land Classification	Project Market Assessment	Project Specific Planning	Marketing
Land Management	Program Development	Enabling Infrastructure	Sales
Regional Market Assessment	Land Use Entitlements	Regulatory Permitting	Ventures
Conceptual Program & Strategy	Conceptual Master Planning	Civic Infrastructure	

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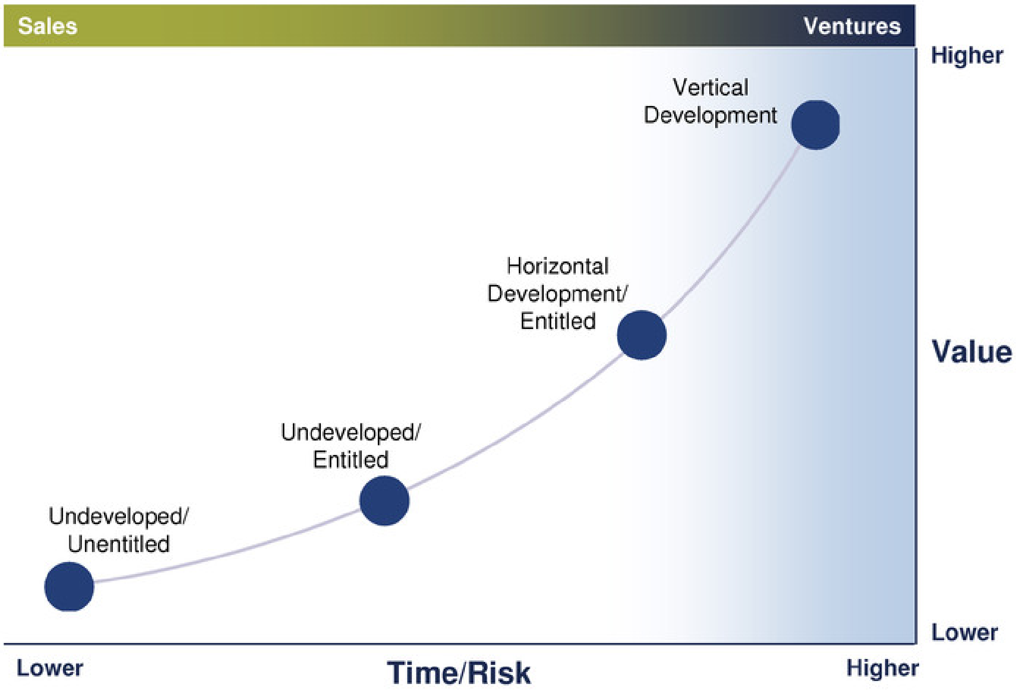
Multiple approaches to HBU development



Disciplined approach with focus on risk/reward

Project	Belfast Commerce Centre	St. Johns North	East Nassau Market Street
Location	Bryan Co, GA	St. Johns Co, FL	Nassau Co, FL
Market Characteristics	Port of Savannah's growth driving industrial sector	Strong market driving 50% of new home sales of Jacksonville MSA	Emerging market
Market Segment	Industrial	Residential	Mixed use
Rayonier Approach	Horizontal development / entitled	Undeveloped / entitled	To be determined
Status	Infrastructure development and marketing underway, 45 acres sold	1,900 acres under contract, 90 acres remaining	Site planning underway

Limited capital allocated to development projects

Value Proposition

Competitive dividend funded by core, recurring cash flow

- Attractive, sustainable and growing dividend is a strategic priority
- Expected EBITDA[1] growth in coming years allows dividend increases
- Dividends based on recurring cash flows from timberland operations and core real estate sales
  - Proceeds from sales of non-strategic timberlands generally re-invested in the business
- Initial quarterly dividend of $.30/share, or $1.20/share annualized
- Special dividend of $0.50/share planned for 3Q 2014
  - Funded from a portion of proceeds from Rayonier Advanced Materials in connection with spin-off

[1] EBITDA reflects normalized corporate expenses of ~$20 million, which excludes spin-related expenses. EBITDA is a non-cash measure defined and reconciled in the Appendix.

Shareholder value creation from attractive dividend, growing cash flow and land appreciation

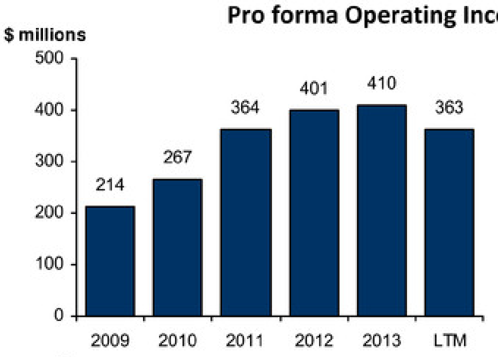
- Premium portfolio generates significant and reliable cash flow
  - Outlook for increased EBITDA from volume increases and housing market recovery
- Attractive asset class with track record of steady appreciation
  - Real estate strategies positioning HBU for higher value uses
- Strategic capital focused on disciplined asset growth
- Attractive, growing dividend
- Strong balance sheet, low debt levels and significant liquidity
- Tax-efficient REIT structure

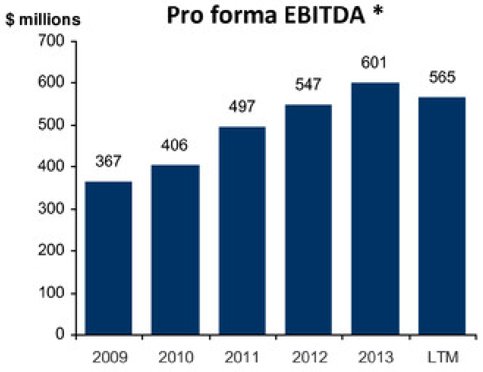
Rayonier

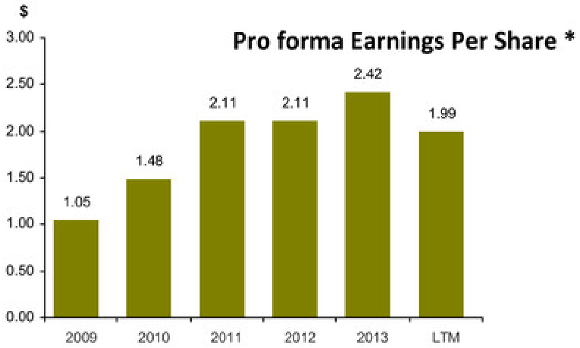
Financial Review

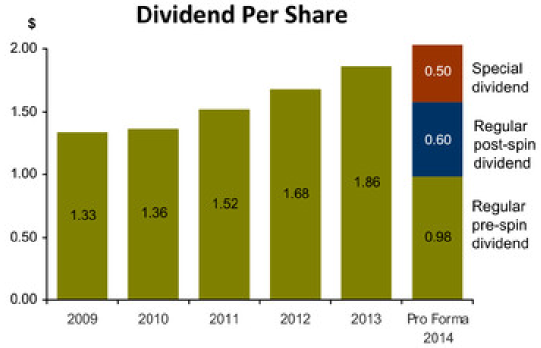
Historical RYN superior performance

(includes Performance Fibers business)









* Pro forma results are non-GAAP measures defined and reconciled in the Appendix. In the first quarter 2013, the Wood Products segment was sold. Results have been restated for all periods to exclude Wood Products.

2014 Financial Guidance

($ millions)

	2013	2014 Guidance
Sales	669	↑ 5 - 8%
Operating Income[1]		
Forest Resources	81	↑ 30 - 35%
Real Estate	56	Comparable
EBITDA[1][2]		
Forest Resources	180	↑ 15 - 20%
Real Estate	73	Comparable
CapEx	63	65 - 70
DD&A	116	115 - 120

[1] Excludes corporate expenses. After the separation, normalized corporate expenses are expected to be $20M for Rayonier.
[2] EBITDA is a non-GAAP measure defined and reconciled in the Appendix.
Note: 2014 guidance percentage ranges exclude the impact of the 2013 sale of New York timberlands (sales $57 million, operating income $3 million)

Longer-term Outlook

- Forest Resources
  - Volume
    - Completed timberland acquisitions add harvest volume as age profile matures
    - Advanced silviculture practices
    - Sustained strong demand in China for logs from Pacific Northwest and New Zealand
  - Mix
    - Improved Southeast sawlog vs. pulpwood harvest mix
  - Price
    - Asian demand
    - Housing recovery
    - British Columbia mountain pine beetle impact
- Real Estate
  - Continued solid demand for rural HBU properties
  - Sustained US South household growth
    - Residential developer interest improving as existing lots are absorbed
    - Well-positioned properties with industrial and commercial sites

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Appendix

Gulf States and Atlantic Regions

- 1.9 million acres in eight states

- Diverse management regimes and species mix increase harvest flexibility
  - Slash pine 43%
  - Loblolly pine 53%
  - Hardwood 4%
- Adjusted harvest mix to meet strong pulpwood demand

	Typical	Current
Pulp/OSB	50%	67%
Sawmills	50%	33%

- Non-timber income
  - $20 million for the 12 months ended March 31, 2014

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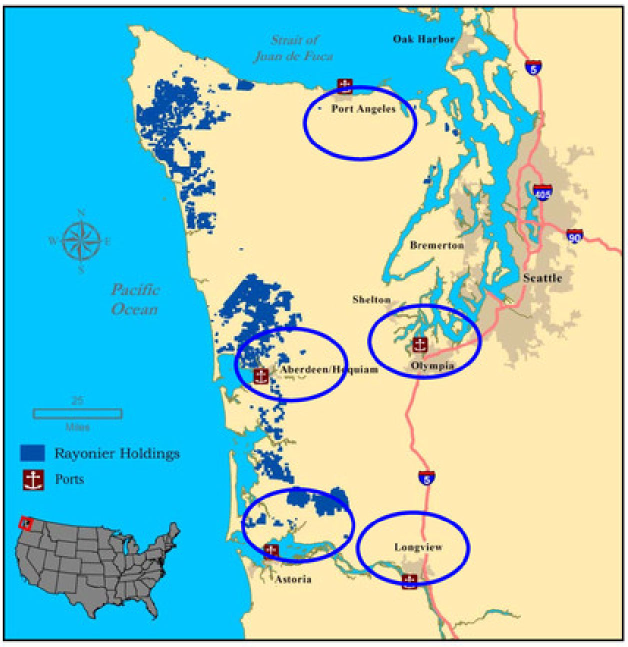
Northern Region

- 377K acres in coastal Washington
  - Hemlock 51%
  - Douglas-fir 36%
  - Valuable minor species 13%
- Proximity to five ports
- Harvest mix
  - Domestic pulpwood 15%
  - Domestic sawlogs 55%
  - Export (China and Korea) 30%
- Value-added income
  - $3 million for the 12 months ended March 31, 2014



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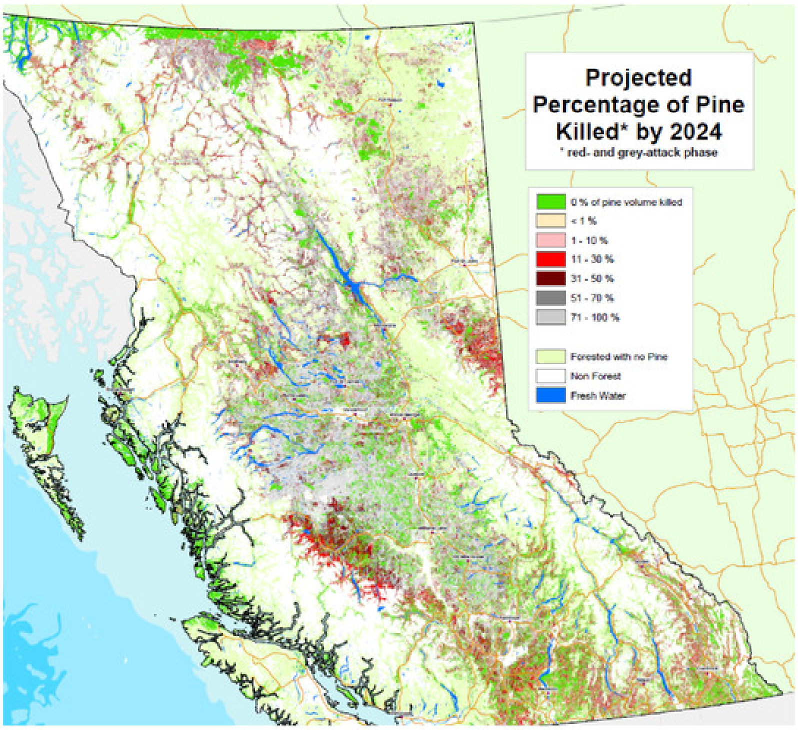
Mountain Pine Beetle (MPB) epidemic will reduce BC log and lumber production



2013 Data from Ministry of Forests and Range

- Current MPB epidemic expected to kill 58% of BC Lodgepole Pine
- Annual allowable cut projected to decline 20-25% to 50–60 mm^3
- Harvest levels will decline after damaged timber salvaged
- Significant investment by Canadian lumber producers in the Southeast in 2013

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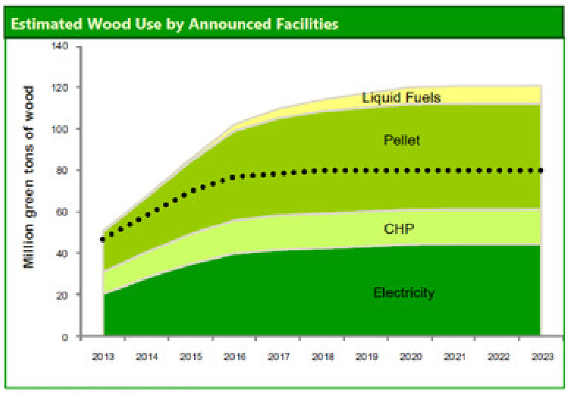
Lower Canadian harvests in BC and the Eastern provinces reduce North American lumber supply by 7 to 15%, the equivalent of 400,000 housing starts

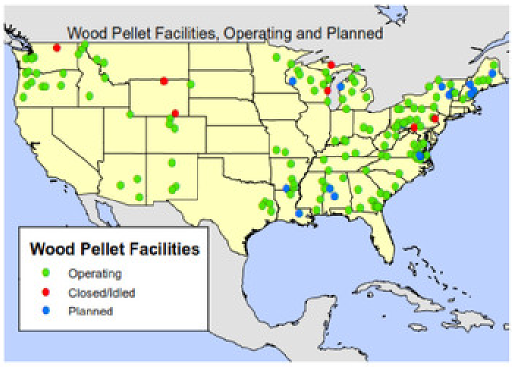
Biomass market

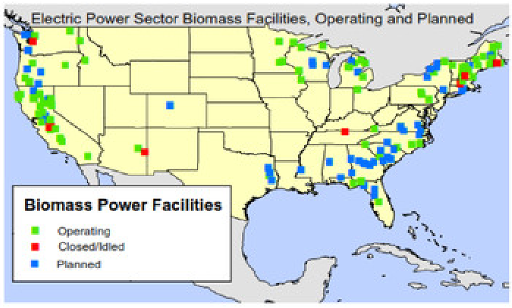
- Wood pellet demand increase driven by European energy policy
- Key recent start-ups
  - German Pellets Texas, LLC (TX)
  - Westervelt Renewable Energy (AL)
  - American Renewables LLC (FL)
- Key recent announcements - Green Circle (MS)
- Rayonier holdings of 1.9 million acres in the US South are strategically located to benefit from increased demand for wood fiber



Source: Forisk Consulting

Note: Expected demand represents a subset of announced projects. CHP is combined heat and power, or cogeneration.





Source: Forest Economic Advisors *Quarterly Wood Biomass Forecasting Services*, August 2012

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

Definitions of Non-GAAP Measures

- **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.

- **Pro forma EBITDA** is defined as EBITDA (as defined above) excluding discontinued operations, income related to the AFMC, increases in disposition reserves, separation costs and gains related to the sale or consolidation of the New Zealand joint venture. Pro forma 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.

- **Pro forma Operating Income** is defined as operating income excluding discontinued operations, income related to the AFMC, increases in disposition reserves, separation costs and gains related to the sale or consolidation of the New Zealand joint venture.

- **Pro forma EPS** is defined as diluted earnings per share attributable to Rayonier Inc. excluding discontinued operations, income related to the AFMC or CBPC, increases in disposition reserves, separation costs and gains related the sale or consolidation of the New Zealand joint venture.

Reconciliation of Non-GAAP Measures

($ in millions)	Forest Resources	Real Estate	Performance Fibers	Other	Corporate & Eliminations	Total
2009						
Operating income	$7	$56	$184	($3)	$175	$419
Depreciation, depletion and amortization	70	24	58	–	6	158
Loss from discontinued operations (1)	–	–	–	–	(9)	(9)
EBITDA	**$77**	**$80**	**$242**	**($3)**	**$172**	**$568**
Loss from discontinued operations (1)	–	–	–	–	9	9
Depreciation, depletion, and amortization, discontinued operations	–	–	–	–	(5)	(5)
Income related to the AFMC	–	–	–	–	(205)	(205)
Pro forma EBITDA	**$77**	**$80**	**$242**	**($3)**	**($29)**	**$367**
2010						
Operating income	$33	$53	$214	$1	($22)	$279
Depreciation, depletion and amortization	59	22	58	–	4	143
Income from discontinued operations (1)	–	–	–	–	3	3
EBITDA	**$92**	**$75**	**$272**	**$1**	**($15)**	**$425**
Income from discontinued operations (1)	–	–	–	–	(3)	(3)
Depreciation, depletion, and amortization, discontinued operations	–	–	–	–	(4)	(4)
Gain on sale of a portion of NZ JV interest	–	–	–	–	(12)	(12)
Pro forma EBITDA	**$92**	**$75**	**$272**	**$1**	**($34)**	**$406**

(1) In first quarter 2013, the Wood Products segment was sold. As a result, operating income has been restated to reflect the Wood Products operations as discontinued.

Rayonier

Reconciliation of Non-GAAP Measures (cont'd.)

($ in millions)	Forest Resources	Real Estate	Performance Fibers	Other	Corporate & Eliminations	Total
2011						
Operating income	$47	$47	$298	$1	($36)	$357
Depreciation, depletion and amortization	63	12	56	–	5	136
Loss from discontinued operations (1)	–	–	–	–	(1)	(1)
EBITDA	**$110**	**$59**	**$354**	**$1**	**($32)**	**$492**
Loss from discontinued operations (1)	–	–	–	–	1	1
Depreciation, depletion, and amortization, discontinued operations	–	–	–	–	(3)	(3)
Income related to the AFMC	–	–	–	–	7	7
Pro forma EBITDA	**$110**	**$59**	**$354**	**$1**	**($27)**	**$497**
2012						
Operating income	$46	$32	$359	$–	($36)	$401
Depreciation, depletion and amortization	75	8	61	–	4	148
Income from discontinued operations (1)	–	–	–	–	11	11
EBITDA	**$121**	**$40**	**$420**	**$–**	**($21)**	**$560**
Income from discontinued operations (1)	–	–	–	–	(11)	(11)
Depreciation, depletion, and amortization, discontinued operations	–	–	–	–	(2)	(2)
Pro forma EBITDA	**$121**	**$40**	**$420**	**$–**	**$(34)**	**$547**

(1) In first quarter 2013, the Wood Products segment was sold. As a result, operating income has been restated to reflect the Wood Products operations as discontinued.

Reconciliation of Non-GAAP Measures (cont'd.)

($ in millions)	Forest Resources	Real Estate	Performance Fibers	Other	Corporate & Eliminations	Total
2013						
Operating income	$81	$56	$311	$2	($27)	$423
Depreciation, depletion and amortization	99	17	75	–	1	192
Loss from discontinued operations (1)	–	–	–	–	63	63
EBITDA	**$180**	**$73**	**$386**	**$2**	**$37**	**$678**
Gain related to consolidation of New Zealand JV	–	–	–	–	(16)	(16)
Income from discontinued operations (1)	–	–	–	–	(63)	(63)
Separation Costs	–	–	–	–	3	3
Depreciation, depletion, and amortization, discontinued operations	–	–	–	–	(1)	(1)
Pro forma EBITDA	**$180**	**$73**	**$386**	**$2**	**($40)**	**$601**
Last Twelve Months March 31, 2014						
Operating income	$96	$40	$268	$2	($33)	$373
Depreciation, depletion and amortization	107	14	81	–	–	202
Income from discontinued operations (1)	–	–	–	–	(4)	(4)
EBITDA	**$203**	**$54**	**$349**	**$2**	**($37)**	**$571**
Gain related to consolidation of New Zealand JV	–	–	–	–	(16)	(16)
Income from discontinued operations (1)	–	–	–	–	6	6
Income from discontinued operations (1)	–	–	–	–	4	4
Depreciation, depletion, and amortization, discontinued operations	–	–	–	–	–	–
Pro forma EBITDA	**$203**	**$54**	**$349**	**$2**	**($43)**	**$565**

(1) In first quarter 2013, the Wood Products segment was sold. As a result, operating income has been restated to reflect the Wood Products operations as discontinued.

Reconciliation of Non-GAAP Measures (cont'd.)

($ in millions, except per share data)

	LTM	2013	2012	2011	2010	2009
Operating Income (1)	$ 373	$ 423	$401	$357	$279	$ 419
Gain related to consolidation of New Zealand JV	(16)	(16)	-	-	-	-
Gain on sale of portion of New Zealand JV interest	-	-	-	-	(12)	-
Separation costs	6	3	-	-	-	-
Increase in disposition reserve	-	-	-	7	-	-
AFMC	-	-	-	-	-	(205)
Pro forma Operating Income	$ 363	$ 410	$ 401	$ 364	$ 267	$ 214

	LTM		2013		2012		2011		2010		2009	
	$	**EPS**	**$**	**EPS**	**$**	**EPS**	**$**	**EPS**	**$**	**EPS**	**$**	**EPS**
Net Income Attributable to Rayonier	$ 268	$ 2.07	$ 372	$ 2.86	$ 279	$ 2.17	$ 276	$ 2.20	$ 218	$ 1.79	$ 313	$ 2.60
Gain related to consolidation of New Zealand JV	(16)	(0.13)	(16)	(0.13)	-	-	-	-	-	-	-	-
Gain on sale of portion of New Zealand JV interest	-	-	-	-	-	-	-	-	(12)	(0.09)	-	-
Discontinued operations	3	0.02	(42)	(0.32)	(7)	(0.06)	1	0.01	(2)	(0.02)	6	0.05
Increase in disposition reserve	-	-	-	-	-	-	4	0.03	-	-	-	-
Separation costs	5	0.03	2	0.01	-	-	-	-	-	-	-	-
Reversal of reserve related to the taxability of the AFMC	-	-	-	-	-	-	(16)	(0.13)	-	-	-	-
CBPC	-	-	-	-	-	-	-	-	(24)	(0.20)	-	-
AFMC, net of $16M tax reserve	-	-	-	-	-	-	-	-	-	-	(193)	(1.60)
Pro forma Net Income	$ 260	$ 1.99	$ 316	$ 2.42	$ 272	$ 2.11	$ 265	$ 2.11	$ 180	$ 1.48	$ 126	$ 1.05

(1) In first quarter 2013, the Wood Products segment was sold. As a result, operating income has been restated to reflect the Wood Products operations as discontinued.

RAYONIER Advanced Materials™

INVESTOR PRESENTATION

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 future events, developments or financial or operational performance or results of Rayonier Advanced Materials Inc. ("RYAM"), 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: competitive pressures in the markets in which RYAM operates; risks associated with customer concentration, raw material and energy prices; risks associated with international operations; changes in global economic conditions; the Chinese dumping duties imposed on commodity viscose; litigation with the Altahama Riverkeeper; the effect of current and future environmental laws and regulations; potential impact of future tobacco-related restrictions; potential for additional pension contributions; labor relations; the effect of weather and other natural conditions; transportation cost and availability; the failure to attract and retain key personnel; the failure to develop new ideas and protect RYAM's intellectual property; uncertainties related to the availability of additional financing to RYAM in the future and the terms of such financing; risks associated with product liability claims; the inability to make or effectively integrate future acquisitions; RYAM's inability to engage in certain corporate transactions following its separation from Rayonier Inc. ("Rayonier"); any failure to realize expected benefits from such separation; risks associated with RYAM's debt obligations following such separation; and uncertainties relating to general economic, political, business, industry, regulatory and market conditions.

In addition, specifically with respect to the separation of RYAM from Rayonier, 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: uncertainties as to the timing of the separation and whether it will be completed, the possibility that various closing conditions for the separation may not be satisfied or waived, the expected tax treatment of the separation, the impact of the separation on the businesses of Rayonier and RYAM, the ability of both companies to meet debt service requirements, the availability and terms of additional financing required by RYAM, and expectations of credit rating.

Additional factors are described in Rayonier's most recent Form 10-K and 10-Q, RYAM's Form 10, and other reports of Rayonier and RYAM on file with the Securities and Exchange Commission. Neither RYAM nor Rayonier assumes any obligation to update these statements except as is required by law.

Table of Contents

RAYONIER Advanced Materials

The Separation

Strategic Rationale for the Separation

Separation will create two independent, industry-leading public companies

Different Markets, Drivers and Value Creation Strategies

- Positions each best-in-class entity to continue to grow and deliver unique value creation strategies
  - Rayonier – Improving housing market and economy, and strong export markets fuel growth
  - Advanced Materials – Complete the ramp-up of high-value specialty product sales volumes

More Efficient Allocation of Capital

- Concentration of each company's financial resources solely on its operations
- Capital structure allows each company financial flexibility
- Each company can allocate capital in a more efficient manner best suited to its distinct priorities and strategies

Distinct Investment Identities

- Two unique investment theses:
  - Leading pure-play timberland REITs with best-in-class assets, premium land portfolio and attractive dividend
  - High-value, pure-play specialty cellulose producer with leading margins and significant free cash flow generation

Enhanced Strategic and Management Focus

- Enables management of both companies to focus on unique opportunities for long-term growth and profitability
  - Improves alignment of management and employee incentives with profitability and growth objectives

RAYONIER Advanced Materials

Optimal Timing for the Separation

2011 - 2012

- Cellulose Specialties Expansion (CSE) project construction
- Acquired $540M of high-quality timberlands
- Obtained land-use entitlements on 39K acres of coastal FL/GA HBU properties

2013

- Completion of technically demanding CSE
  - Additional 190K tons of cellulose specialties capacity
  - High quality of cellulose specialties produced on converted line; achieved ahead of schedule
  - Excellent progress in qualifying new production with customers
- Acquired additional interest in New Zealand JV
- Sold non-core assets
  - Wood Products business
  - New York timberlands

2014

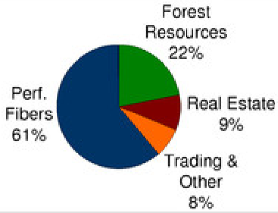
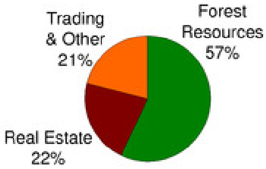
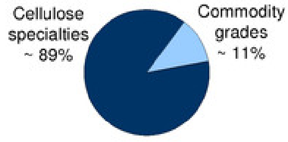
- Additional cellulose specialties (CS) sales volume as CSE ramp-up begins
- Strengthening housing market with positive impact on timber demand and prices
- Growing interest in development HBU properties
- **Separate Performance Fibers business from Rayonier**

Expectations beyond 2014

- CSE ramp-up continues through 2018 when CS capacity is fully placed in the market
- Improvement of housing market to trend level of ~1.5 million starts per year
  - Higher sawlog prices
  - Improved mix
  - Additional US harvest volume (approx.15%) from recent acquisitions
  - EBITDA growth in Forest Resources business
- Improving housing market and economy increase demand for development HBU

Optimal timing as both companies have strong growth prospects in years ahead

Two Companies with Strong Financial Profiles

		Rayonier prior to separation	Rayonier post separation	Rayonier Advanced Materials
2013	Sales	$1.7B	$0.7B	$1.0B
2013	Revenue by segment			 Sales volume: 76% CS / 24% commodity grade
2013	Segment EBITDA* (% Margin)	$641M (38%)	$255M (38%)	$386M (37%)
2013	CapEx	$159M	$63M	$96M
2013	Net debt	~$1.4B	~$0.5B (expected)	~$1.0B
Pro forma at spin	Net debt/ LTM EBITDA		~1.7X**	~ 3.0X**
Pro forma at spin	Expected credit rating		Strong BBB/Baa2	BB+/Ba2

* Non-GAAP measure (see Appendix for definition and reconciliation)

** Assumes corporate expense for Rayonier of $20M and Rayonier Advanced Materials, $25M

Business Overview

A Leader in Specialty Chemicals

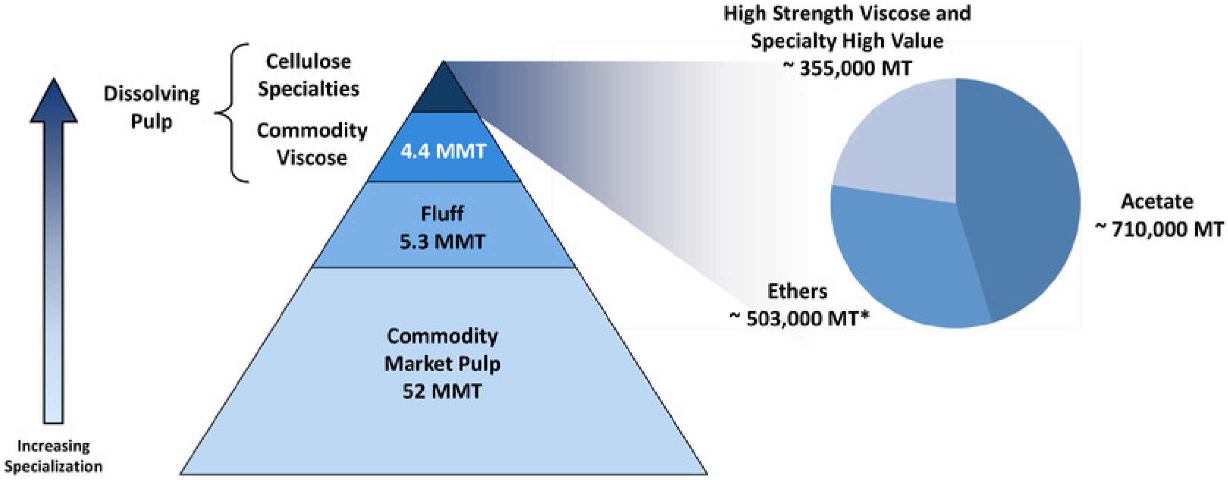
- **Global leader across cellulose specialties ("CS") product portfolio**
  - Greater than 2x sales volume versus competition: #1 in acetate / strong position in ethers and high-strength viscose/specialty
  - High purity product for technically demanding end uses
  - Extensive R&D capability, process knowledge and customer support
  - Customized products with demanding, lengthy customer qualification processes
- **Intermediate specialty chemical producer primarily serving global chemical companies**
  - Long-term customer relationships
  - Consistent and secure supply of RYAM cellulose specialties is critical to customers
- **Operate two flexible, advanced manufacturing facilities in Southeast US**
  - Facilities in Jesup, GA (520K tons) and Fernandina Beach, FL (155K tons)
  - Recent CSE expansion continues industry leadership
- **Industry leading margins and cash flows**
  - Over $1 billion revenue business
  - Attractive ~ 30% EBITDA* margins
  - Cash Flow From Operations in excess of $255 million annually over the past three years

* Represents Management Adjusted EBITDA, a non-GAAP measure, see Appendix for definition and reconciliation

RAYONIER Advanced Materials

Cellulose Specialties is a High-Value Product

Market pulp industry (1)	Cellulose Specialties segment
Total: 63 MMT	Total: 1.6 MMT



* Includes some lower purity, less demanding grades

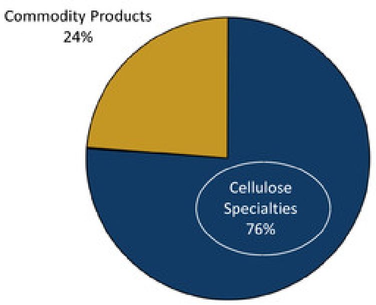
(1) Represents chemical (Kraft and Sulfite) pulp market

RAYONIER Advanced Materials

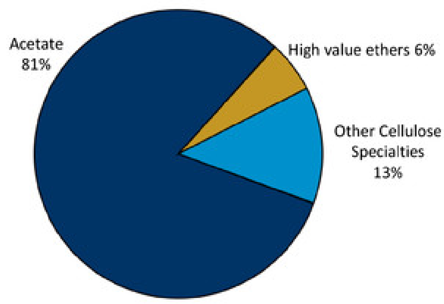
Production Focus on High End Cellulose Specialties

2013 Production Volumes

Advanced Materials:
643,000 MTs



Cellulose Specialties:
486,000 MTs



RAYONIER
Advanced Materials

Participate in Diverse, Growing End-Markets

Illustrative End Products

Acetate

High Value Ethers

Other Cellulose Specialties

High Strength Viscose

Specialty High Value

RAYONIER Advanced Materials

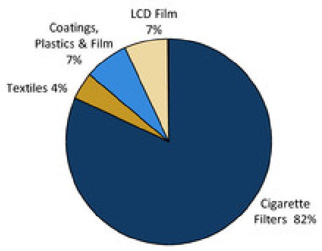
Global Leader Across Cellulose Specialties

Global Cellulose Specialties End Use Breakdown (1)(2)

Global Market Demand Growing 3%, 45K-50K MT/Year

Acetate

End Use Breakdown



Estimated Segment Size

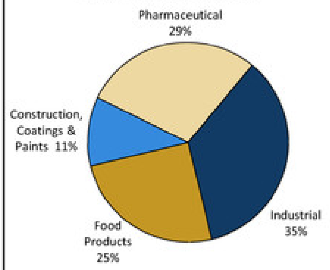
- ~ 710,000 MT (pulp)
- 1 – 2% growth p.a.

Estimated Rayonier AM Position

- Number 1

High Value Ethers (3)

End Use Breakdown



Estimated Segment Size

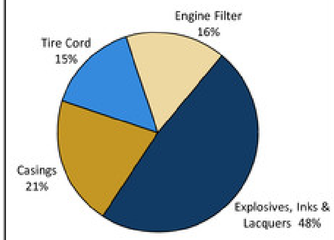
- ~ 503,000 MT (pulp)
- 4 – 6% growth p.a.

Estimated Rayonier AM Position

- Top 4

Other Cellulose Specialties

End Use Breakdown



Estimated Segment Size

- ~ 355,000 MT (pulp)
- 2 – 3% growth p.a.

Estimated Rayonier AM Position

- Top 2

Source: Hawkins Wright, PCI Fibres, Markets and Markets, and company estimates
(1) Data from 2012
(2) Segment sizes include approximately 130,000 to 160,000 MT of Cotton Linter Pulps
(3) Segment size includes 100,000 MT of microcrystalline cellulose

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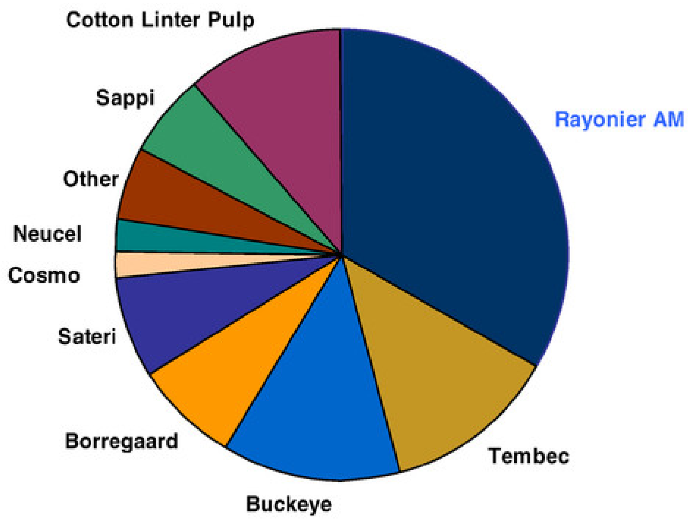
Rayonier Advanced Materials:
The Cellulose Specialties Standard Bearer

Estimated 2013 Sales



Announced Additional Capacity/ Potential Additional Volume

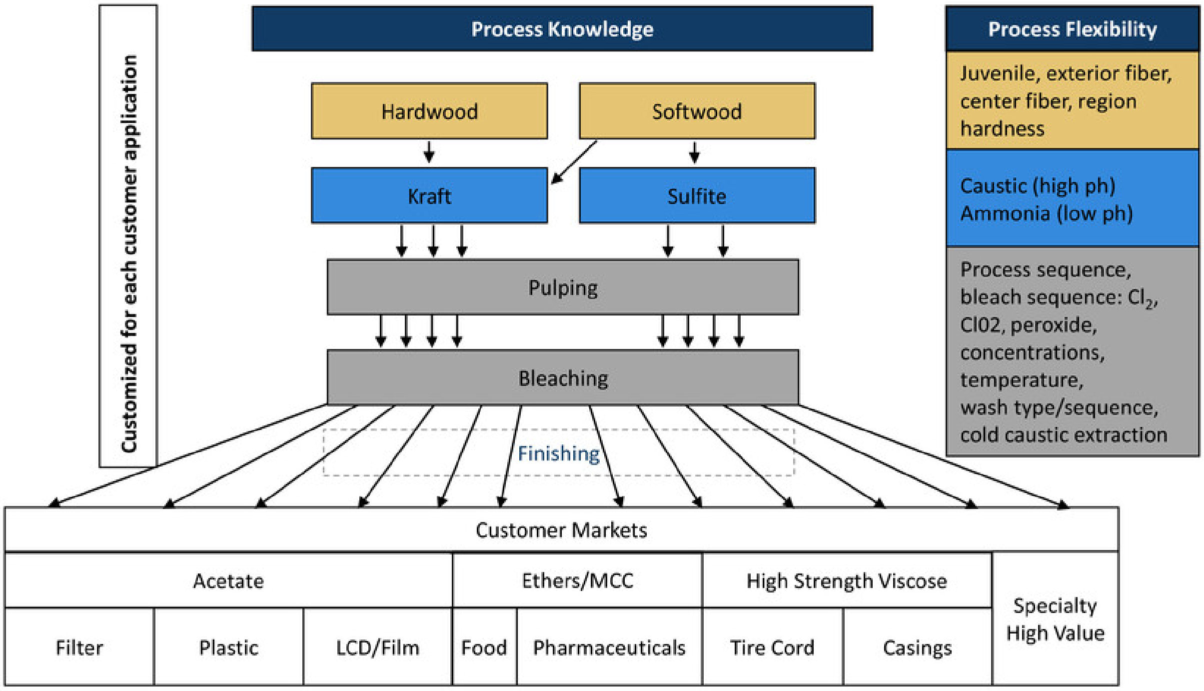
- Rayonier AM - 190K MT
- Buckeye – 42K MT
- Sateri – upper limit undetermined

Source: Public information and privately commissioned studies

RAYONIER Advanced Materials

Technical Leadership in Cellulose Specialties

The "Rayonier Advanced Material Recipe"



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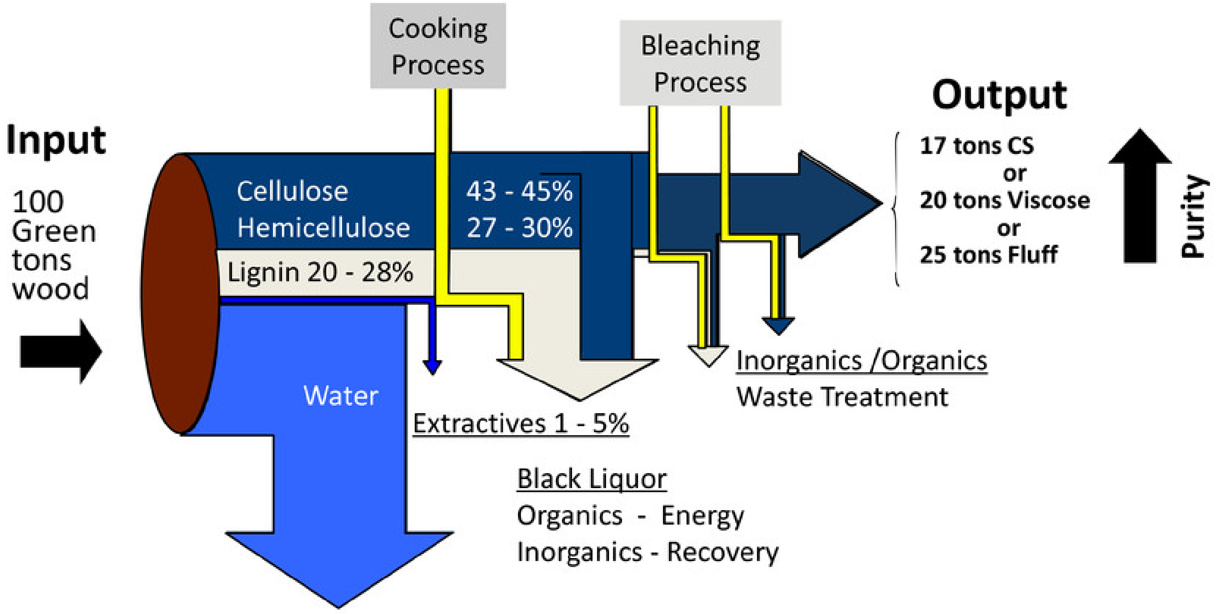
Turning Wood into a High-End Specialty Polymer
A Natural Plastic

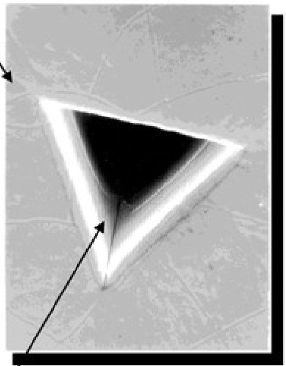


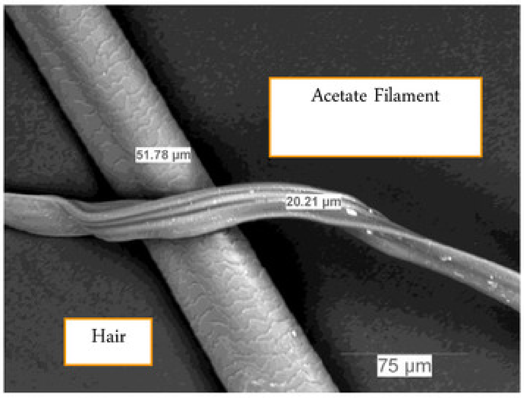
Purity is Critical to Customers

Acetate Tow (Filter) Manufacturing Process

Cigarette Filter Spinerette

Spinerette Hole
(smaller than a human hair)





Potential for molecular
buildup of impurities

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Low Cost, Flexible Manufacturing Facilities

Jesup, GA	Fernandina Beach, FL
▪ Kraft mill ▪ Three production lines ▪ 520,000 MT of capacity ▪ Ability to be dedicated CS producer; produces acetate, ethers and high-strength viscose ▪ Purchases 1.8 million tons of hardwood chips and 1.4 million tons of softwood chips annually ▪ Produces greater than 90 percent of energy required by mill	▪ Sulfite mill ▪ One production line ▪ 155,000 MT of capacity ▪ Dedicated CS producer; acetate, ethers and high-strength viscose ▪ Purchases 900,000 tons of softwood chips annually ▪ Produces 100 percent of energy required by mill and sells excess power into the grid

Combined, these facilities produce more than 25 different grades of cellulose specialties

RAYONIER Advanced Materials

World Class, Customer Focused R&D Effort

- Strong technical partnerships with our customers and their customers
  - Customer-driven research
  - Experienced scientists and engineers with leading expertise in cellulose chemistry
  - Comprehensive understanding of our customers' processes
    - Majority of relationships span several decades
  - Superior analytical capability and end-use testing capability
  - Trust in our confidentiality
- Ability to customize each product grade to meet the exacting requirements of a specific end use
- Pilot plant lines that simulate Jesup and Fernandina mill pulping and bleaching processes

RAYONIER Advanced Materials

Leadership

Management	Board of Directors
Paul G. Boynton – Chairman, President & CEO	Paul G. Boynton* - Chairman
Jack Kriesel - SVP, Performance Fibers	C. David Brown, II* - Lead Director
Benson Woo – SVP, Chief Financial Officer	De Lyle W. Bloomquist
Frank Ruperto - SVP, Corporate Development & Strategy	Mark E. Gaumond*
Beth Johnson – VP, Investor Relations & Planning	James F. Kirsch
	Lisa Palumbo
	James H. Miller*
	Thomas I. Morgan*
	Ronald Townsend*

* Current Rayonier Board members

Strategy

Rayonier Advanced Materials Strategy

- **Strengthen global leadership position in cellulose specialties**
  - Currently possess 2x the capacity and sales of next largest competitor
  - Differentiate through purity, consistency and technical expertise

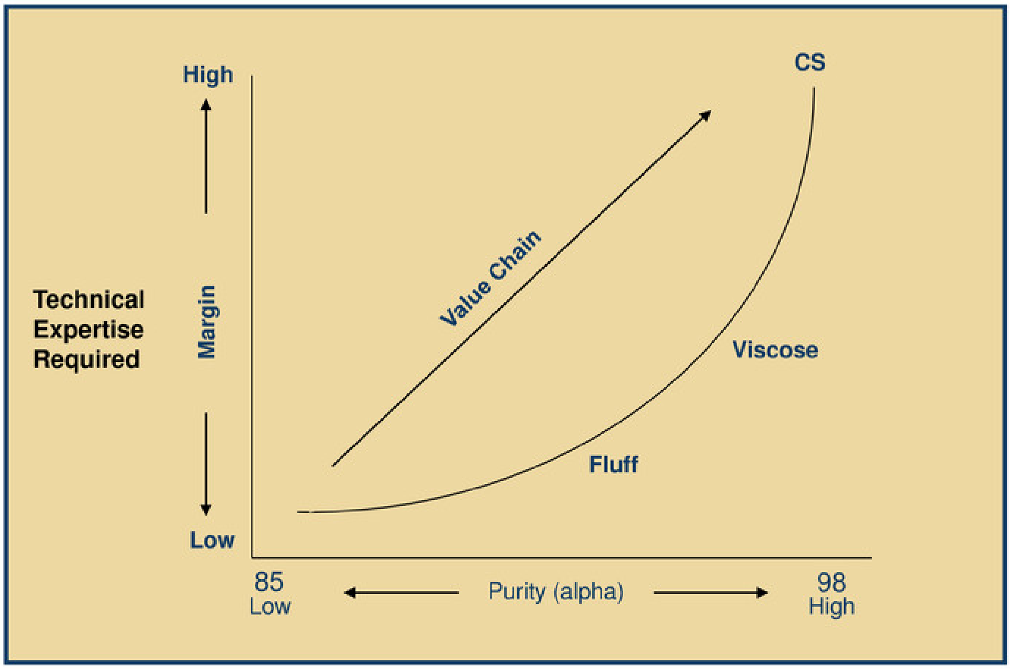
- **Enhance strong relationships with key customer base**
  - Focus on meeting customer demand needs
  - Deliver products customized precisely for demanding chemical applications

- **Drive growth and diversification**
  - Expand reach into adjacent markets
  - Diversify portfolio through value-enhancing acquisitions

- **Focus on operational excellence to improve cost position**
  - Identify and drive cost savings opportunities
  - Increase production efficiencies to enhance supply reliability

RAYONIER Advanced Materials

Rayonier Advanced Materials CS Strategy Focused on Highest End of the Value Chain



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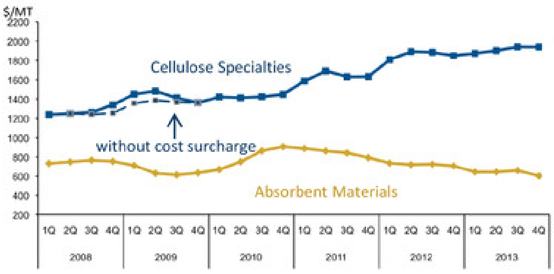
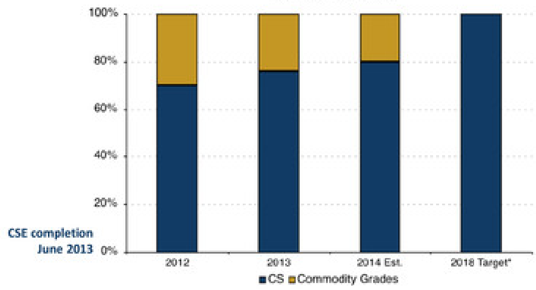
CSE Expansion Focused on Strategic Growth

- **$385 million to convert commodity capacity to CS in Jesup completed June 2013**
  - Customer-driven project to support their growth
  - 260,000 MT absorbent materials converted to 190,000 MT CS
- **Strategically attractive to Advanced Materials**
  - Strengthens our industry leadership
  - Enables future CS growth
- **Transition to CS as customer and market growth allows**
  - Incremental 190,000 tons of CS production expected to increase EBITDA** by $150M based upon 2013 sales prices and costs, when fully sold (2018 target)

Cellulose Specialties Command Premium Price



Product Mix



* Does not include sales of off-grade product

** Non-GAAP measure (see Appendix for definition)

RAYONIER Advanced Materials

Financial Review

Q1 Financial Highlights

($ in millions, except volumes)	Q1 2014	Q1 2013
CS price ($ per MT)	$1,823	$1,874
CS sales volume (000s of MT)	113	132
Cellulose Specialties	206	247
Absorbent Materials	10	37
Commodity Viscose & Other	27	1
Total Sales	**$243**	**$285**
% Growth	*(15%)*	*NA*
Performance Fibers Segment EBITDA *	**$70**	**$107**
% Margin	*29%*	*37%*
Management Adjusted EBITDA *	**$64**	**$101**
% Margin	*26%*	*35%*

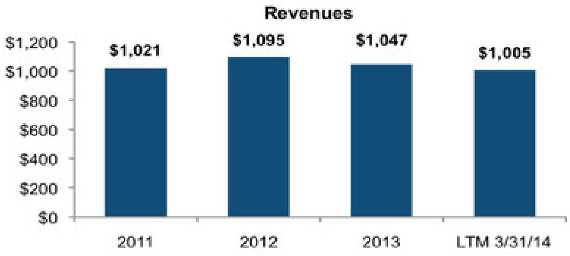
- Short term pricing softness due to transitional markets fueled by capacity additions, mostly from RYAM CSE
- Revenue Drivers
  - Pricing down 3% relative to the first quarter of 2013 or 6% relative to 2013 year end
  - New CS capacity outpacing consistently growing demand in short term
  - Planned extended maintenance for shutdown at the Jesup mill for boilers moved forward from 2015 had negative effects on shipments and volumes
- Cost Drivers
  - Wet weather affecting wood costs
  - Cold weather affecting fuel costs

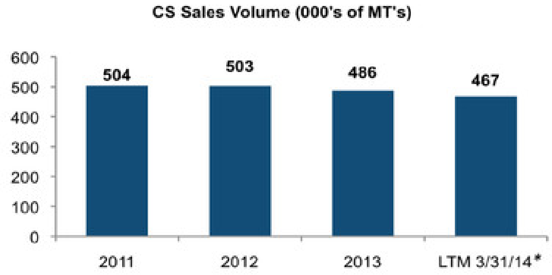
* Non-GAAP measure (see Appendix for definition and reconciliation)

RAYONIER Advanced Materials™

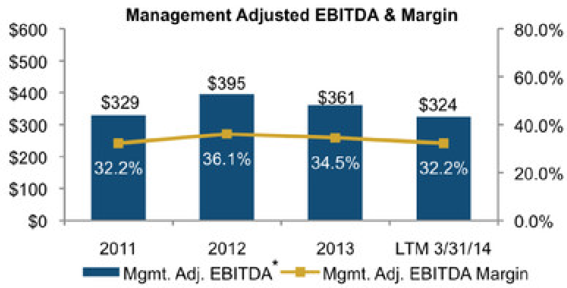
Financial Performance Highlights

($ in Millions)





** LTM volume lower due to timing of extended shutdown in Q1'14*



Note: Management Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP figures. See Appendix for reconciliations

* Includes adjustment for $25M overhead

RAYONIER Advanced Materials

Attractive Capital Structure with Low-Cost, Long-Term Debt

($ in millions)

Debt	Interest Rate[1]	Amount	Cumulative Leverage	Term
Revolving Credit Facility[2]	1.65%	$ --	0.0x	5 years
Term Loan A	1.65%	110	0.3x	5 years
Farm Credit Term Loan	1.23%[3]	290	1.2x	7 years
Senior Notes	5.5%	550	2.9x	10 years
Total Debt		$ 950	2.9x	
Q1 LTM Management Adj. EBITDA[4]		$ 324		
Total Debt/EBITDA		2.9		

Corporate Ratings of BB+ and Ba2

(1) 1 month LIBOR plus 1.08%
(2) $250 million capacity (undrawn at closing)
(3) Net of 67 bps of patronage
(4) Non-GAAP measure (see Appendix for definition and reconciliations)

RAYONIER Advanced Materials

Key Financial Metrics

($ in millions)	Year Ended December 31, 2011	2012	2013
Tons sold (000s of MT)			
Cellulose specialties	504	503	486
Commodity viscose / absorbent materials	227	214	157
Sales			
Cellulose specialties	$824	$935	$930
Commodity viscose / absorbent materials / other	197	160	117
Gross margin	$323	$379	$333
Gross margin percentage	32%	35%	32%
Operating income	$283	$342	$289
Operating income margin	28%	31%	28%
Management adjusted EBITDA *	$329	$395	$361
Management adjusted EBITDA margin	32%	36%	35%
Capital expenditures	$97	$105	$96
Adjusted free cash flow *	140	188	143

* Non-GAAP measure (see Appendix for definition and reconciliation)

RAYONIER Advanced Materials

2014 Financial Guidance

($ in millions)	RYN Performance Fibers Segment 2013	 2014 Guidance
Sales	1,042	Comparable
CS Volumes (000s of MT) [1]	486	↑ ~ 30
Operating Income [2]	311	↓ ~ 25%
Segment EBITDA [2][3]	386	↓ ~ 15%
CapEx [4]	96	75 - 80
DD&A	75	85 - 90
Dividends [5]		$.07 / Qtr, or $.28 / annualized

(1) If targeted volumes are not realized, 2014 sales, operating income and EBITDA will be below guidance. Currently, incremental cellulose specialties volume is not under contract.
(2) Excludes corporate expenses. After the separation, normalized corporate expenses are expected to be $25M for Rayonier Advanced Materials.
(3) Non-GAAP measure (see Appendix for definition and reconciliations)
(4) Additional capital spending in 2015 and 2016 for industrial boiler air emissions compliance
(5) Each Rayonier shareholder will receive one share of Rayonier Advanced Materials common stock for every three common shares of Rayonier.

RAYONIER Advanced Materials

Value Proposition

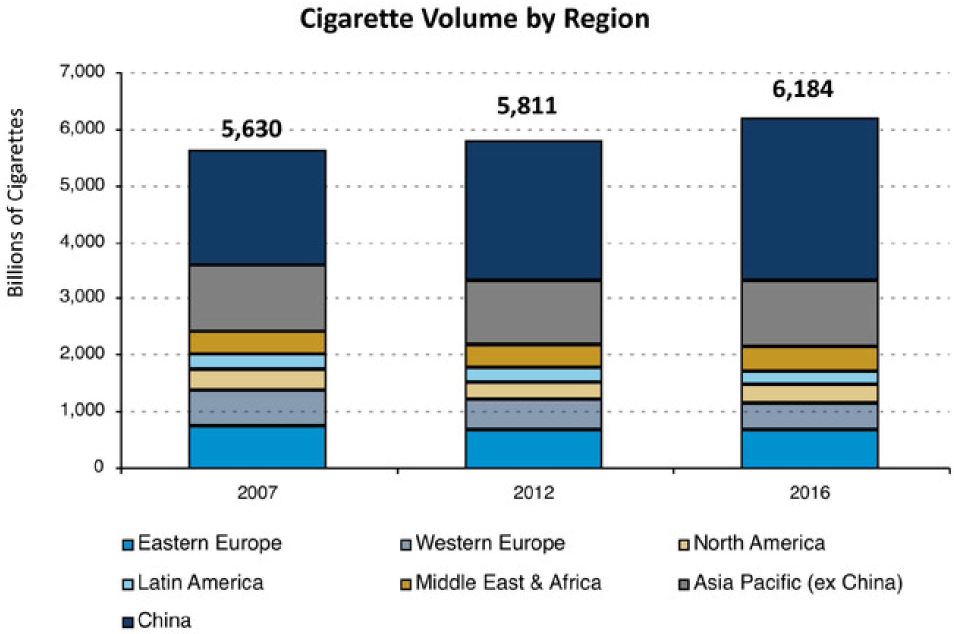
Attractive Shareholder Value Proposition

- Best-in-class margins and cash flows with material upside as new capacity is absorbed and operational efficiency improves
- Completed investment in cellulose specialties expansion provides runway for significant future growth
- Attractive cash flows allow for rapid de-leveraging and increased financial flexibility
- World-class assets and strong financial position provide ability to pursue new growth opportunities
- Modest dividend with focus to enhance long-term ability to prudently return capital

RAYONIER Advanced Materials

Appendix

Global Consumption Growing 1% – 1.5% Per Year

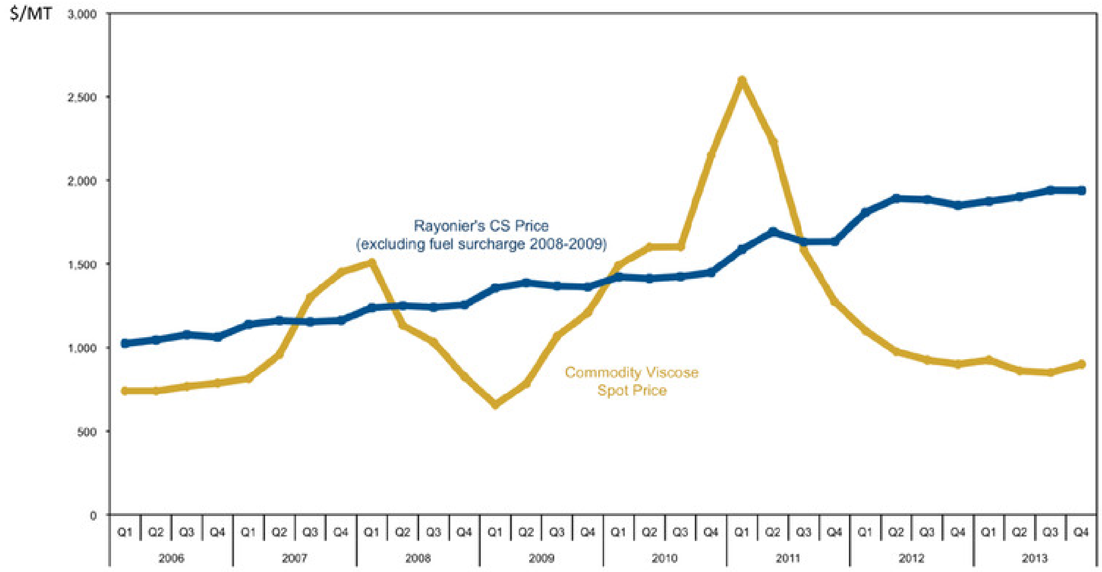


Source: Euromonitor 2013

- The Asia Pacific region (including China) contains seven of the world's largest markets and six of the fastest-growing

RAYONIER Advanced Materials

CS Market / Pricing Largely 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 Advanced Materials

RAYONIER Advanced Materials

Definitions of Non-GAAP Measures

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.

Segment EBITDA is defined as EBITDA (as defined above) before allocated corporate overhead and one time transaction and legal costs. Segment 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.

Management Adjusted EBITDA is defined as Segment EBITDA (as defined above) less estimated stand alone costs. Management Adjusted 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.

Adjusted Free Cash Flow is defined as cash provided by operating activities adjusted for capital expenditures excluding strategic capital and tax benefits related to exchange the AFMC for the CBPC.

RAYONIER Advanced Materials

Reconciliation of Non-GAAP Measures

	Three Months Ended		Last Twelve Months Ended	Year Ended December 31,		
	March 31, 2014	March 31, 2013	March 31, 2014	2013	2012	2011
Operating income	$43	$87	$245	$289	$342	$283
Depreciation, depletion and amortization	21	15	80	74	60	56
EBITDA	64	102	325	363	402	339
Corporate overhead allocation	3	5	15	17	18	15
Legal / Transaction costs	3	-	9	6	-	-
Segment EBITDA	70	107	349	386	420	354
Estimated stand alone costs	(6)	(6)	(25)	(25)	(25)	(25)
Management Adjusted EBITDA	$64	$101	$324	$361	$395	$329
Cash flow from operations	$55	$30	$283	$258	$305	$258
Capital Expenditures	(22)	(21)	(97)	(96)	(105)	(97)
Tax benefit due to AFMC / CBPC	-	(19)	-	(19)	(12)	(21)
Adjusted Free Cash Flow	$33	$(10)	$186	$143	$188	$140

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