Third Quarter 2014 Financial Supplement

November 2014

Safe Harbor Statement

Certain statements in this document regarding anticipated financial outcomes including Rayonier's earnings guidance, if any, business and market conditions, and outlook, the results of the internal review, expected dividend rate, Rayonier's realigned business strategy, including expected harvest schedules, timberland acquisitions and sales of non-strategic timberlands, the anticipated benefits of Rayonier's realigned business strategy, the expected impact of the internal review and restatement on available borrowings, and other similar statements relating to Rayonier's future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "project," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While management believes that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements.

Forward-looking statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements except as required by law. You are advised, however, to review any further disclosures we make on related subjects in our subsequent Forms 10-Q, 10-K, 8-K any amendments thereto and other reports filed with the SEC.

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; the cost and availability of third party logging and trucking services; the geographic concentration of a significant portion of our timberland; our ability to identify, finance and complete timberland acquisitions; changes in environmental laws and regulations, timber harvesting, delineation of wetlands, and endangered species, that may restrict or adversely impact our ability to conduct our business, or increase the cost of doing so; adverse weather conditions, natural disasters and other catastrophic events such as hurricanes, wind storms and wildfires, which can adversely affect our timberlands and the production, distribution and availability of our products; interest rate and currency movements; our capacity to incur additional debt, 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; changes in key management and personnel; our ability to meet all necessary legal requirements to continue to qualify as a real estate investment trust ("REIT") and changes in tax laws that could adversely affect tax treatment of our specific businesses or reduce the benefits associated with REIT status.

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, 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 presentation: Rayonier's ability to effectively implement its realigned business strategy, uncertainty surrounding the results of the internal review, the need for restatement of Rayonier's prior period financial statements, the potential impact on Rayonier's business and stock price of any announcements regarding any of the foregoing; the time and expense associated with any necessary remediation of control deficiencies; and the impact and result of any litigation or regulatory inquiries or investigations related to the findings of the internal review or Rayonier's restatement of its financial statements.

Additional factors are described in the company's most recent Form 10-K and 10-Q and other 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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Section 1

Financial and Segment Information

Financial Highlights

($ in millions, except per share data)

Profitability	3Q 2014	2Q 2014	3Q 2013
Sales	$150	$163	$159
Operating income	32	38	20
Pro forma operating income (1)	35	38	20
Net income attributable to Rayonier Inc.	33	16	57
Pro forma net income (1)	36	8	14
Diluted Earnings Per Share:			
Income from continuing operations	0.25	0.03	0.11
Net income	0.25	0.12	0.44
Pro forma net income (1)	0.27	0.06	0.11
Average diluted shares (millions)	129.8	132.3	130.9

	Nine months ended September 30,	
Capital Resources & Liquidity	2014	2013
Cash provided by Operating Activities	$281	$334
Cash used for Investing Activities	(152)	(339)
Cash used for Financing Activities	(145)	(15)
EBITDA (1)	282	509
Adjusted EBITDA (1)	289	513
Pro Forma Adjusted EBITDA (1)	183	144
Cash Available for Distribution (CAD) (1)	120	95

	9/30/2014	12/31/2013
Debt	736	1,574
Cash	183	200
Net Debt	553	1,374
Net Debt / Net Capitalization (2)	14%	35%

(1) Non-GAAP measures (see page 15 for definitions and page 16-18 for reconciliations).

(2) Net capitalization based on equity market capitalization and net debt.

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Variance Analysis – 2Q14 to 3Q14

($ in millions)

	Pro Forma Operating Income [1]
2Q14 (as restated)	$38
Forest Resources	
U.S. Operations	
Volume	–
Price	–
Cost / Mix / Other	1
New Zealand	
Price	(4)
Volume	2
Cost / Other	2
Total Forest Resources	$1
Real Estate	(11)
Corporate / Other	7
3Q14	**$35**

(1) Non-GAAP measure (see page 15 for definition and page 18 for reconciliation).

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Variance Analysis – 3Q13 to 3Q14

($ in millions)

	Pro Forma Operating Income [1]	
	Quarter	Year-to-date
3Q13	$20	$58
Forest Resources		
U.S. Operations		
Volume	(2)	(1)
Price	3	15
Cost / Mix / Other	1	(2)
New Zealand		
Price	(2)	–
Volume / Cost / Other	(1)	(2)
Total Forest Resources	($1)	$10
Real Estate	9	15
Corporate / Other	7	4
3Q14	**$35**	**$87**

(1) Non-GAAP measure (see page 15 for definition and page 18 for reconciliation).

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Cash Available for Distribution*

($ in millions, except per share data)

	Nine Months Ended September 30,	
	2014	2013
Cash provided by operating activities	$281	$334
Capital expenditures [1]	(106)	(122)
Change in committed cash	5	1
Excess tax benefit on stock-based comp.	–	8
Other	4	1
Discontinued operations	(64)	(127)
Cash Available for Distribution	$120	$95
Shares outstanding	126,724,444	126,224,421
CAD per Share	**$0.95**	**$0.75**
Dividends per Share - Regular	**$1.28**	**$1.37**
Dividends per Share - Special [2]	**$0.50**	**–**

* Non-GAAP measure (see page 15 for definition).

(1) Forest Resources had capital expenditures of $45 million and $41 million for the nine months ended September 30, 2014 and 2013, respectively. Capital expenditures for discontinued operations totaled $61 million and $81 million over the same periods. Capital expenditures exclude strategic capital. Strategic capital totaled $93 million for timberland acquisitions during the nine months ended September 30, 2014. For the nine months ended September 30, 2013, strategic capital totaled $140 million for the purchase of additional interest in the New Zealand joint venture and $12 million for timberland acquisitions.

(2) Includes a $0.50 special dividend related to the spin-off of the Performance Fibers business.

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2014 and 2015 Financial Guidance

($ in millions)

	2013 Continuing Operations	2014 Guidance	2015 Guidance
Sales	$660 [1]	$590 - 600	~ $575
Segment Operating Income			
Forest Resources	$81	~$80	$80 - 90
Real Estate	56 [1]	47 - 50	25 - 35
Corporate [2]	(43)	~(20)	~(20)
Total	$94	$107 - 110	$85 - 105
Segment Adjusted EBITDA [3]			
Forest Resources	$180	~$190	$175 - 185
Real Estate	83	68 - 72	45 - 55
Corporate [2]	(44)	~(20)	~(20)
Total	$219	$238 - 242	$200 - 220
CapEx	63	65 - 67	75 - 80
DD&A	115	122 - 125	105 - 110
Non-cash cost basis of real estate sold (Real Estate)	10	~8	~10

(1) Includes the impact of the 2013 sale of New York timberlands (sales $57 million, operating income $3 million).

(2) Excludes a $16 million gain related to the consolidation of the New Zealand JV. Post-separation, normalized corporate expenses are expected to approximate $20 million.

(3) Non-GAAP measure (see page 15 for definition).

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Southern Region Overview

	2012	2013					2014			
	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	YTD 2014
Sales Volume (Tons in 000s)	5,321	1,277	1,417	1,316	1,281	5,291	1,274	1,149	1,415	3,838
% Pine	92%	93%	94%	90%	90%	92%	91%	93%	96%	94%
% Grade timber (1)	29%	34%	36%	34%	27%	33%	31%	32%	35%	33%
Net Stumpage Pricing ($ per ton) (2)	$16	$18	$18	$19	$18	$18	$21	$21	$21	$21
Financial Data ($ in MMs)										
Sales	$109	$29	$32	$31	$30	$123	$34	$32	$38	$103
(–) Cut & Haul	(22)	(5)	(7)	(6)	(7)	(26)	(8)	(8)	(9)	(24)
Net Stumpage Sales	$87	$24	$25	$25	$23	$97	$26	$24	$29	$79
Operating Income	23	7	8	9	13	38	10	9	13	32
(+) DD&A	51	11	13	13	11	48	12	10	14	36
EBITDA	$74	$18	$21	$22	$25	$86	$22	$19	$27	$68

(1) Includes classified pine and hardwood chip-n-saw and sawtimber volume from stumpage and delivered sales.

(2) Pricing inclusive of both stumpage and net stumpage from delivered timber sales.

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Northern Region Overview

	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013	2014 Q1	2014 Q2	2014 Q3	YTD 2014
Northwest / WA (Tons in 000s)	1,796	398	494	495	455	1,842	544	447	346	1,337
% Grade timber (1)	81%	82%	83%	84%	84%	83%	84%	84%	85%	84%
Northeast / NY (Tons in 000s)	151	57	18	20	41	137	–	–	–	–
% Grade timber (2)	21%	14%	34%	29%	13%	19%	–	–	–	–
Total Volume	1,947	455	512	516	496	1,979	544	447	346	1,337
Net Stumpage Pricing ($ per ton) (3)	$32	$33	$41	$39	$39	$38	$45	$43	$44	$44
Financial Data ($ in MMs)										
Sales	$110	$25	$30	$29	$27	$110	$33	$25	$22	$80
(–) Cut & Haul	(47)	(10)	(9)	(9)	(8)	(34)	(8)	(6)	(7)	(21)
Net Stumpage Sales	$63	$15	$21	$20	$19	$76	$25	$19	$15	$59
Operating Income	21	6	10	9	9	33	13	9	4	26
(+) DD&A	22	4	5	6	5	21	6	5	6	17
EBITDA	$43	$10	$15	$14	$14	$54	$19	$14	$10	$43

(1) Includes Northwest species chip-n-saw and sawtimber volume from stumpage and delivered sales.

(2) Includes Northeast hardwood and softwood chip-n-saw and sawtimber volume from stumpage and delivered sales. All timberlands included within the Northeast region were sold in the fourth quarter of 2013.

(3) Pricing inclusive of both stumpage and net stumpage from delivered timber sales.

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Forest Resources Comparative Financial Data

($ in millions)

	Three Months Ended			Nine Months Ended	
	9/30/2014	6/30/2014	9/30/2013	9/30/2014	9/30/2013
Sales					
Atlantic	$22	$19	$16	$62	$53
Gulf States	16	13	15	41	40
Northern	22	25	29	80	83
New Zealand (1)	48	44	51	131	101
Total	$108	$101	$111	$314	$277
Operating Income					
Atlantic	$9	$6	$4	$22	$15
Gulf States	4	3	5	10	10
Northern	4	9	9	26	24
New Zealand / Other (1)	2	2	5	7	8
Total	$19	$20	$23	$65	$57

(1) Results include sales and operating income from the consolidation of the New Zealand joint venture subsequent to the first quarter of 2013.

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Forest Resources Selected Operating Information

	Three Months Ended			Nine Months Ended	
	9/30/2014	6/30/2014	9/30/2013	9/30/2014	9/30/2013
Forest Resources - Sales Volumes					
Atlantic (000s of SGT)	827	698	743	2,361	2,515
Gulf States (000s of SGT)	588	451	572	1,477	1,495
Northern (MMBF) (1)	43	56	65	167	185
New Zealand (M m^3) (2)	585	463	614	1,453	1,160
Depreciation, Depletion, and Amortization (in $000s)					
Atlantic	$6,620	$4,893	$5,654	$17,922	$18,928
Gulf States	7,735	5,388	6,972	18,310	17,587
Northern	5,853	5,135	5,602	17,228	15,935
New Zealand	9,355	7,678	9,801	25,614	18,419
Total	$29,563	$23,094	$28,029	$79,074	$70,869
Capital Expenditures (in $000s)					
U.S. Forest Resources					
Reforestation, Silviculture & Other Capital Expenditures				$18,127	$14,659
Property Taxes, Lease Payments & Allocated Overhead				14,297	15,271
Timberland Acquisitions				93,189	11,613
Subtotal U.S. Forest Resources				$125,613	$41,543
New Zealand				13,285	10,664
Total Forest Resources Capital Expenditures				$138,898	$52,207

(1) Assumes conversion ratio of 8 tons per MBF.

(2) Assumes conversion ratio of 1.13 tons per m^3.

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Real Estate Overview

		2013					2014			
	2012	Q1	Q2	Q3	Q4	2013	Q1	Q2	Q3	YTD 2014
Sales ($ in MMs)										
Development	$2	$1	–	$1	$2	$4	–	$1	$1	$3
Rural	39	3	9	13	12	37	5	5	25	35
Non-Strategic (1)	17	20	4	–	26	51	1	27	–	28
Total Sales	$58	$24	$13	$14	$40	$92	$6	$33	$26	$66
Sales (Development / Rural Only)	$41	$4	$9	$14	$14	$41	$5	$6	$26	$38
Acres Sold										
Development	261	86	47	122	71	326	27	68	203	298
Rural	16,237	1,175	3,831	7,704	4,273	16,983	1,733	2,030	11,685	15,448
Non-Strategic (1)	14,425	5,575	3,372	179	22,391	31,517	362	23,185	234	23,781
Total Acres Sold	30,923	6,836	7,250	8,005	26,735	48,826	2,122	25,283	12,122	39,527
Acres Sold (Development / Rural Only)	16,498	1,261	3,878	7,826	4,344	17,309	1,760	2,098	11,888	15,746
Percentage of U.S. South acreage sold (2)	0.8%	0.1%	0.2%	0.5%	0.1%	0.9%	0.1%	0.1%	0.7%	1.0%
Price per Acre ($ per acre)										
Development	$6,099	$17,192	$7,150	$7,116	$24,208	$13,524	$5,259	$20,897	$6,660	$9,777
Rural	2,374	2,262	2,249	1,687	2,900	2,159	2,958	2,654	2,146	2,304
Non-Strategic (1)	1,160	3,615	1,313	1,250	1,153	1,607	723	1,174	1,100	1,166
Weighted Avg. (Total)	$1,839	$3,554	$1,845	$1,760	$1,494	$1,878	$2,606	$1,345	$2,202	$1,676
Weighted Avg. (Development / Rural)	$2,433	$3,284	$2,308	$1,772	$3,249	$2,373	$2,994	$3,245	$2,223	$2,445

(1) Excludes sale of 128,000 acres of timberlands in New York in Q4 2013 for $57 million.
(2) Calculated as development / rural acres sold (excluding sales in the Northern region) over U.S. South acres owned.

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Section 2

Supplemental Information

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.

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization, and the non-cash cost basis of real estate sold. 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.

Pro Forma Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, depletion, amortization and non-cash cost basis of real estate sold excluding discontinued operations and separation costs related to the Performance Fibers spin-off. Pro forma 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 relating to the assets under management.

Cash Available for Distribution (CAD) is defined as cash provided by operating activities adjusted for capital spending, strategic divestitures, the change in committed cash, and other items which include cash provided by discontinued operations, 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.

Pro Forma Net Income is defined as net income attributable to Rayonier Inc. adjusted for separation costs related to the Performance Fibers spin-off, discontinued operations and the cumulative adjustment for out-of-period error in depletion expense.

Pro Forma Operating Income is defined as operating income adjusted for the gain related to consolidation of New Zealand joint venture and the cumulative adjustment for out-of-period error in depletion expense.

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Pro Forma EBITDA by Segment (Three months ended)

($ in millions)

Three Months Ended	Forest Resources	Real Estate	Other Operations	Corporate and Other	Total
September 30, 2014					
Operating Income	$19	$16	$3	($6)	$32
Depreciation, depletion & amortization	30	4	–	–	34
EBITDA	$49	$20	$3	($6)	$66
Non-cash cost basis of real estate sold	–	3	–	–	3
Adjusted EBITDA	$49	$23	$3	($6)	$69
June 30, 2014					
Operating Income	$20	$28	–	($10)	$38
Depreciation, depletion & amortization	24	6	–	–	30
Costs related to spin-off of Performance Fibers Business	–	–	–	(4)	(4)
Discontinued Operations (1)	–	–	–	41	41
EBITDA	$44	$34	–	$27	$105
Non-cash cost basis of real estate sold	–	2	–	–	2
Adjusted EBITDA	$44	$36	–	$27	$107
Costs related to spin-off of Performance Fibers Business	–	–	–	4	4
Discontinued Operations (1)	–	–	–	(41)	(41)
Pro Forma EBITDA	$44	$36	–	($10)	$70
September 30, 2013					
Operating Income	$23	$8	–	($11)	$20
Depreciation, depletion & amortization	28	2	–	1	31
Discontinued Operations (1)	–	–	–	86	86
EBITDA	$51	$10	–	$76	$137
Non-cash cost basis of real estate sold	–	2	–	–	2
Adjusted EBITDA	$51	$12	–	$76	$139
Discontinued Operations (1)	–	–	–	(86)	(86)
Pro Forma EBITDA	$51	$12	–	($10)	$53

(1) Includes income, interest and depreciation and amortization from discontinued operations.

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Pro Forma EBITDA by Segment (Nine months ended)

($ in millions)

Nine Months Ended	Forest Resources	Real Estate	Other Operations	Corporate and Other	Total
September 30, 2014					
Operating Income	$65	$45	$2	($28)	$84
Depreciation, depletion & amortization	80	11	–	1	92
Costs related to the spin-off of the Performance Fibers business	–	–	–	(4)	(4)
Discontinued Operations (1)	–	–	–	110	110
EBITDA	$145	$56	$2	$79	$282
Non-cash cost basis of real estate sold	–	7	–	–	7
Adjusted EBITDA	$145	$63	$2	$79	$289
Costs related to the spin-off of the Performance Fibers business	–	–	–	4	4
Discontinued Operations (1)	–	–	–	(110)	(110)
Pro Forma EBITDA	$145	$63	$2	($27)	$183
September 30, 2013					
Operating Income	$57	$30	$1	($14)	$74
Depreciation, depletion & amortization	72	9	–	1	82
Discontinued Operations (1)	–	–	–	353	353
EBITDA	$129	$39	$1	$340	$509
Non-cash cost basis of real estate sold	–	4	–	–	4
Adjusted EBITDA	$129	$43	$1	$340	$513
Gain related to consolidation of New Zealand JV	–	–	–	(16)	(16)
Discontinued Operations (1)	–	–	–	(353)	(353)
Pro Forma EBITDA	$129	$43	$1	($29)	$144

(1) Includes income, interest and depreciation and amortization from discontinued operations.

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Reconciliation of Reported to Pro Forma Earnings

($ in millions, except per share amounts)

Three Months Ended	September 30, 2014		June 30, 2014		September 30, 2013	
	$	EPS	$	EPS	$	EPS
Operating Income	$32		$38		$20	
Cumulative adjustment for out-of-period error in depletion expense	3		–		–	
Pro Forma Operating Income	$35		$38		$20	
Net Income attributable to Rayonier Inc.	$33	$0.25	$16	$0.12	$57	$0.44
Cumulative adjustment for out-of-period error in depletion expense	3	0.02	–	–	–	–
Costs related to spin-off of Performance Fibers business	–	–	4	0.03	–	–
Discontinued Operations, net	–	–	(12)	(0.09)	(43)	(0.33)
Pro Forma Net Income	$36	$0.27	$8	$0.06	$14	$0.11

Nine Month Ended	September 30, 2014		September 30, 2013	
	$	EPS	$	EPS
Operating Income	$84		$74	
Cumulative adjustment for out-of-period error in depletion expense	3		–	
Gain related to consolidation of New Zealand JV	–		(16)	
Pro Forma Operating Income	$87		$58	
Net Income attributable to Rayonier Inc.	$90	$0.69	$292	$2.23
Cumulative adjustment for out-of-period error in depletion expense	3	0.02	–	–
Gain related to consolidation of New Zealand JV	–	–	(16)	(0.12)
Costs related to spin-off of Performance Fibers business	4	0.03	–	–
Discontinued Operations, net	(43)	(0.33)	(220)	(1.68)
Pro Forma Net Income	$54	$0.41	$56	$0.43

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Income Tax Analysis

($ in millions)

Three Months Ended	September 30, 2014		September 30, 2013	
	$	%	$	%
Income tax expense at federal statutory rate	$7	35	$3	35
REIT income, taxable losses and other	(17)	(80)	(10)	(123)
Other	1	–	1	19
Income tax benefit before discrete items	($9)	(45)	($6)	(69)
Uncertain tax positions	(2)	(9)	(1)	(10)
CBPC valuation allowance	(1)	(5)	–	–
Other	1	4	–	(4)
Income tax expense (benefit) as reported	($11)	(54)	($7)	(83)

Nine Months Ended	September 30, 2014		September 30, 2013	
	$	%	$	%
Income tax expense at federal statutory rate	$14	35	$16	35
REIT income not subject to tax	(30)	(74)	(41)	(92)
Other	–	–	4	9
Income tax benefit before discrete items	($16)	(39)	($21)	(48)
CBPC Valuation Allowance	15	36	–	–
Deferred tax inventory valuations	(3)	(8)	–	–
Uncertain tax positions	(2)	(5)	–	–
Gain related to consolidation of New Zealand joint venture	–	–	(6)	(13)
Other	1	3	(2)	(4)
Income tax expense (benefit) as reported	($5)	(13)	($29)	(64)

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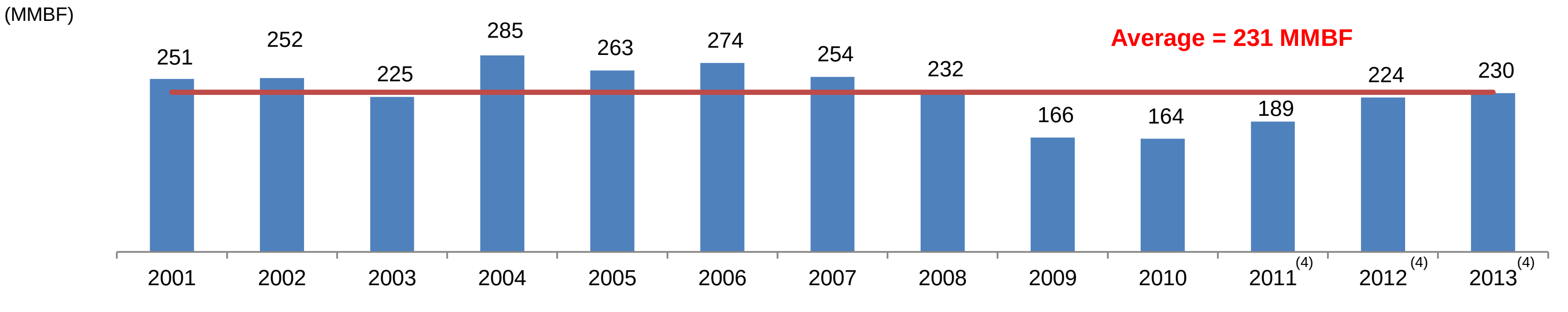
Section 3

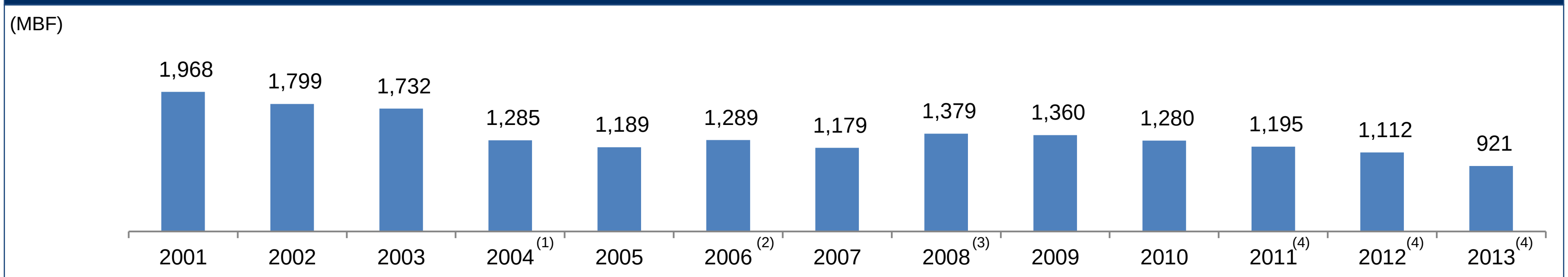
Pacific Northwest Inventory and Harvest Statistics

U.S. Pacific Northwest – Historical Harvest / Inventory

Total Harvest Volume



Total Inventory

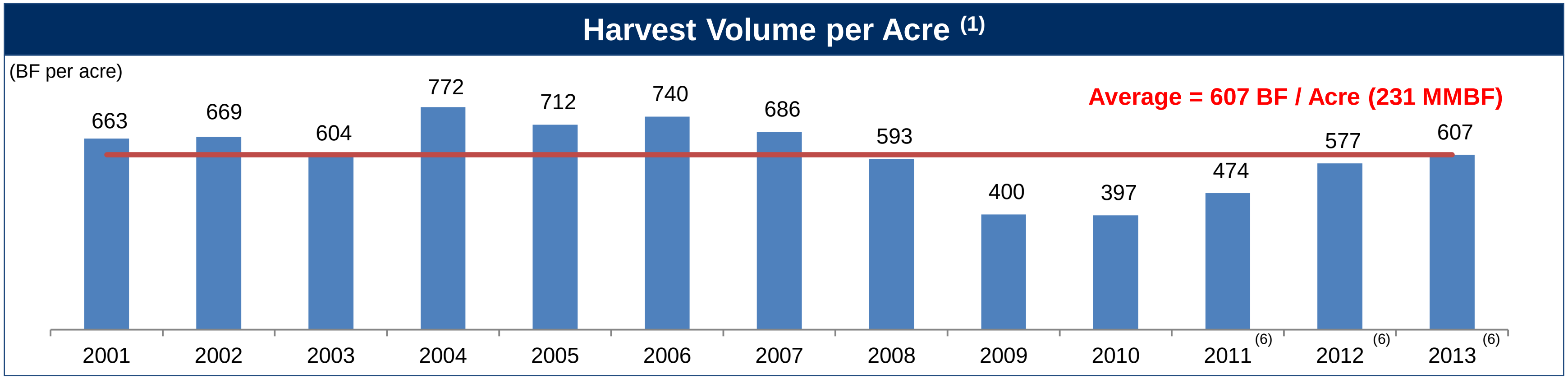


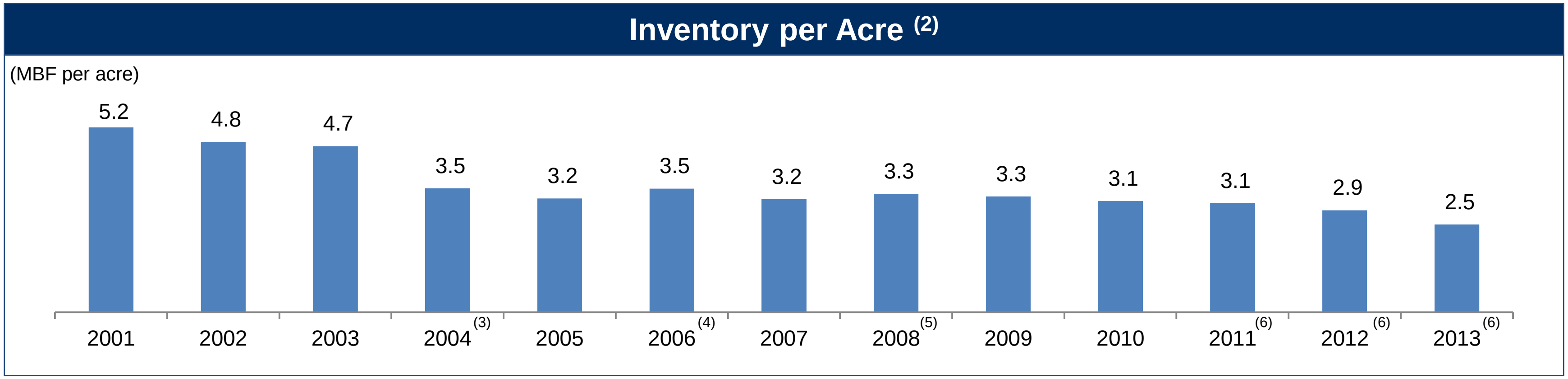
Acres (000s)	378	375	370	368	371	370	370	413	417	409	389	387	372

Note: Assumes conversion ratio of 8 tons per MBF for 2011 to 2013.
(1) Rayonier excluded 294 MMBF (~0.8 MBF per acre) of timber located in environmentally sensitive areas from its merchantable timber inventory.
(2) Rayonier decreased the age at which it moves timber into its merchantable timber inventory from 41 years to 35 years, which added 338 MMBF of timber to merchantable inventory (~0.9 MBF per acre).
(3) Rayonier acquired 56,300 acres of timberland with total inventory of 319 MMBF (~5.7 MBF per acre).
(4) U.S. Pacific Northwest only; data in Company filings previously included New York from 2011 – 2013.

Rayonier

U.S. Pacific Northwest – Historical Harvest / Inventory per Acre





Note: Assumes conversion ratio of 8 tons per MBF for 2011 to 2013.

(1) Represents annual harvest volume divided by average of prior year-end and year-end acreage.

(2) Represents year-end inventory divided by year-end acreage.

(3) Rayonier excluded 294 MMBF (~0.8 MBF per acre) of timber located in environmentally sensitive areas from its merchantable timber inventory.

(4) Rayonier decreased the age at which it moves timber into its merchantable timber inventory from 41 years to 35 years, which added 338 MMBF of timber to merchantable inventory (~0.9 MBF per acre).

(5) Rayonier acquired 56,300 acres of timberland with total inventory of 319 MMBF (~5.7 MBF per acre).

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