



# S U S T A I N A B I L I T Y   R E P O R T









A TRADITION OF STEWARDSHIP. A CULTURE OF INGENUITY.

2013



*Value From The Ground Up™*

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A message from Paul Boynton,  
CHAIRMAN, PRESIDENT AND CEO OF RAYONIER INC.

Since our founding in 1926, Rayonier has been a thriving forest products company, committed to delivering value to our shareholders through operating our business with the highest ethical standards.

As a science-based natural resources company, we recognize that our sustained success depends on healthy and productive forests. With harvest cycles that can stretch as long as 60 years, sustainability has always been a critical part of the planning horizon for forest investment. We’ve understood this since our inception, and environmental stewardship is woven into our culture. The timber we harvest today was planted by previous generations of Rayonier employees, and the seedlings we plant will be there for the next. Through our silviculture research, we ensure that future generations benefit from healthier and more productive forests.

In our Performance Fibers business, we meet our customers’ demanding standards with quality products, many of them one-of-a-kind, made from an abundant and renewable resource --- trees. Our business is a global leader in research and innovation in the application of natural, biopolymer chemistry in the form of dissolving pulp. Decades of research has led to new uses for our cellulose specialty products, often displacing the use of non-renewable alternatives. Today, you can find Rayonier fibers in items spanning a spectrum of products from food to plastics. And, our mills help to keep more than 1 million acres of land in the Southeast U.S. in active forestry, nurturing rural communities and preserving a lifestyle for future generations.

Our longevity and success are built on the foundation of clearly defined values:

- » Integrity first
- » Accountability always
- » Quality in everything we do
- » People are the foundation for success

These values drive us to cultivate a workplace that invests in and encourages employee growth. By fostering an environment where our employees learn and grow, we’ve created a culture of continuous improvement that leads not only to innovation, but also better operating practices.

We recognize that our prosperity and future success is tied to the communities where we operate. For us to succeed in the long run, Rayonier must continue to be a great community partner and a responsible corporate citizen because the strength of our communities supports our success.

As CEO, it is my responsibility to ensure Rayonier adheres to the principles and values that have sustained our company for more than 85 years. For us, sustainability means staying true to these long-standing commitments and continuing to deliver value to our shareholders, communities and employees.



Paul G. Boynton  
Chairman, President and CEO







# Company Overview

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**W**e are a global forest products company maximizing value from a growing timberland base and production of the world's highest purity cellulose specialties fibers.

Organized as a Real Estate Investment Trust, Rayonier creates value for shareholders through solid cash flows that fund a substantial dividend, and through the increasing value of our core businesses—Forest Resources, Real Estate and Performance Fibers.

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## ADDING VALUE WHILE MINIMIZING RISK

We deliver value to our shareholders through continued growth and strong financial returns. We maintain our growth through strategic investments and effective risk management. Our timber portfolio and real estate program grow through a sustained and successful effort to acquire prime timberlands in growth markets, while identifying new uses for Rayonier lands that are no longer considered prime for timber production. We calibrate our Performance Fibers product mix with market demand and opportunities to secure the greatest return on our invested capital.

To enhance our efforts to be effective stewards of our shareholders' investment, Rayonier maintains an Enterprise Risk Management program through which we continually identify and evaluate risks and develop programs to actively mitigate those risks. Through this program we work to minimize our exposure to potential risks and help ensure the sustained success of our company.

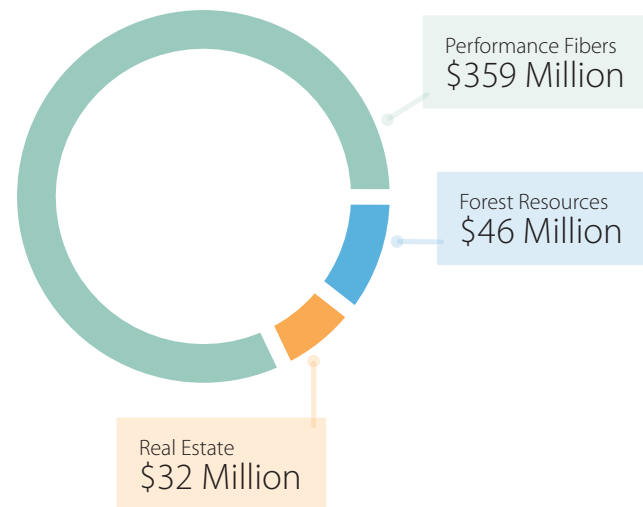
Much of our value resides in our 2.6 million acres of timberland—a renewable resource that historically has appreciated faster than inflation. Our knowledge of land and how to maximize its return carries over to our Real Estate business, as demographics and population growth increase property values above those of timberland.

More than 85 years of expertise in advanced cellulosic chemistry and decades-long customer relationships are the basis of our global leadership in cellulose specialties products. Today, approximately 50 percent of our Performance Fibers sales are outside the U.S. to customers in approximately 20 countries.

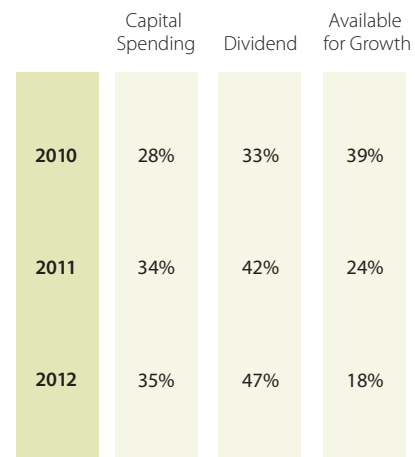


## FINANCIAL SNAPSHOT

2012 Operating Income



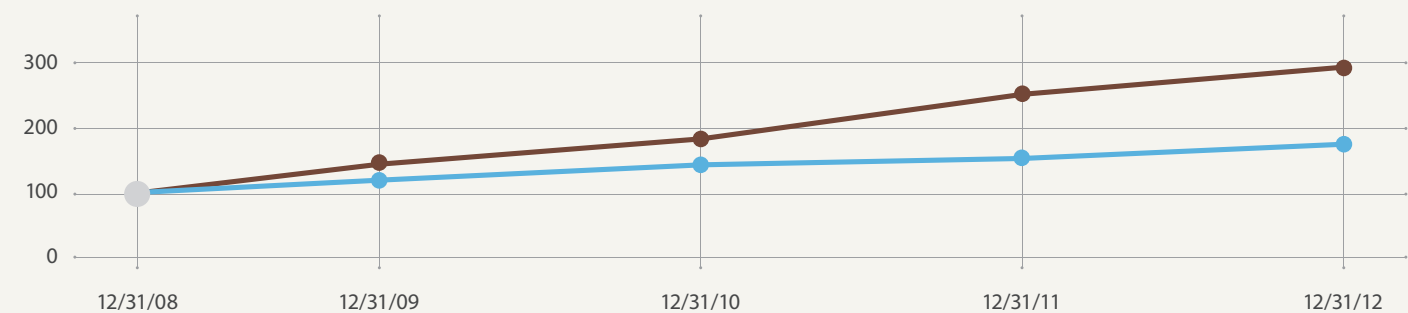
Use of Cash



Shareholder Dividends

Time Period	Dividends
Q1 2010	\$0.33
Q2 2010	\$0.33
Q3 2010	\$0.33
Q4 2010	\$0.36
Q1 2011	\$0.36
Q2 2011	\$0.36
Q3 2011	\$0.40
Q4 2011	\$0.40
Q1 2012	\$0.40
Q2 2012	\$0.40
Q3 2012	\$0.44
Q4 2012	\$0.44

Total Shareholder Return



	RYN	S&P 500
12/31/08	100.0	100.0
12/31/09	142.48	124.46
12/31/10	185.36	145.51
12/31/11	245.19	148.59
12/31/12	295.08	172.37

We deliver value to our shareholders through continued growth and strong financial returns.

2012

## BY THE NUMBERS

**\$1.5** \$1.5 billion annual sales

**\$5.4** \$5.4 billion market capitalization

**1,588** 1,588 employees globally

Sustainably manages 2.6 million acres of timberland in the U.S. and New Zealand

27,950,610 trees planted in 2012

#1 global supplier of cellulose specialty fibers, with 50% of sales outside the U.S. to customers in approximately 20 countries

63% reduction in work-related accidents or injuries since 2006

More than \$6.2 million in foundation grants since 2000

1.96 million acres leased for recreational hunting

200,000 acres with high development potential along the I-95 corridor in the Southeast U.S.

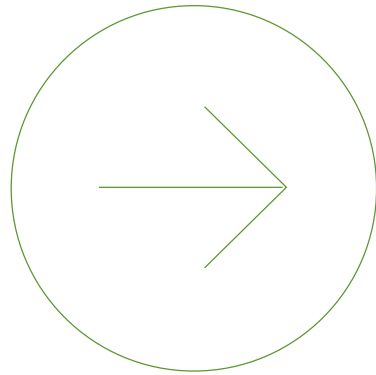


# Sustainability, the Rayonier way

*In 1931, a fledgling company in Washington State named Rainier Pulp and Paper collaborated with DuPont to purify hemlock pulp for use in the production of rayon. Just a few years later, the firm constructed a manufacturing mill in Fernandina Beach, Florida. The mill was located in a picturesque location, 25 miles from the southern city of Jacksonville.*







In the late 1930s the forest products company, renamed Rayonier, planted its first trees in the Southeast United States. The trees were planted on recently purchased pastureland in Crandall, Florida, just 10 miles west of Fernandina Beach and their new mill.

More than 80 years later, Rayonier is the world's leading producer of high-purity cellulose specialty fibers and one of the world's largest forestland owners with operations in 10 U.S. states and New Zealand. And only a short distance from where that first tree in Nassau County took root, Rayonier – now a billion-dollar company – recently planted its billionth tree throughout the tri-state region of Florida, Georgia and Alabama, where 91 percent of its 1,600 employees are based.

That billionth tree was symbolic not only of our company's ongoing commitment to sustainable forestry, but also of its stable history characterized by a steady increase in shareholder value, a culture where our people serve as the foundation for our success and strategic investments that contribute to the economic strength of the communities where we operate. We are a science-based natural resources company and these factors embody what we define as corporate sustainability.

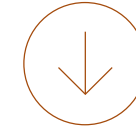
From an environmental perspective, beyond practicing sustainable forestry, we look for ways to reduce energy consumption, improve our environmental performance, and grow stronger, disease-resistant trees in less time. In fact, since 2008, we have reduced the color of the effluent

discharged from our mill in Jesup, Ga. by 50 percent and our two mills generate more than 90 percent of their own energy requirements, the equivalent of which would power more than 48,000 homes.

Internally, we recognize that without a strong and enduring workforce, our company cannot sustain its success. We have significantly enhanced our talent recruitment and career development programs to secure the best talent possible and provide career growth opportunities for existing employees.

We also know that a safe workforce is a productive workforce. In 2012 we experienced our safest year ever, achieving a 63 percent reduction in work-related accidents or injuries since 2006. This is the result of a relentless company-wide commitment to our vision of being the safest company in the forest products industry and our employees' commitment to everyone going home safe, every day.

While we recognize the correlation between the success of our employees and that of our company, we also know that we depend on the support of thriving communities. Through responsible and collaborative land use planning, philanthropic initiatives, volunteerism and the economic benefits of our operations, we invest in the prosperity of the communities where we operate. The Rayonier Foundation contributed more than \$460,000 to charitable organizations in 2012, and awarded more than \$67,000 in educational scholarships. We also make more than 2 million acres of forestland available for



We look for ways to reduce energy consumption, improve water quality of our mills' effluent, and grow stronger, disease-resistant trees in less time.



outdoor recreational use each year, enhancing the quality of life in many rural areas.

As a publicly traded company, our commitments to protect the environment, nurture our employees and support our communities are always balanced with our inherent responsibility to our shareholders.

We voluntarily subscribe to forestry certification programs, which require that we manage our forests sustainably. Despite the cost of meeting these standards, we remain competitive in the global marketplace while maintaining healthy forest ecosystems and the benefits they provide.

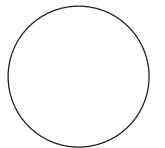
Through our real estate division, we evaluate every acre of land we own for its highest and best use, which sometimes means selling land into permanent conservation or partnering with local communities in the entitlement of properties for responsible development by prospective buyers. Entitling land for development in partnership with local communities increases the value of the land, while, at the same time, ensuring that the future development will be consistent with the values and needs of the local community, while minimizing the environmental impacts of the eventual developed property.

This year, we made a strategic decision in our performance fibers unit to exit the fluff pulp market and increase our production capacity of high-purity cellulose specialty fibers by 190,000 metric tons in order to meet growing demand

and bring greater value to our shareholders. This expansion also introduced updated and new technologies to our production line that resulted in energy efficiencies, reduced emissions and improved the quality of our effluent. And, we accomplished the expansion without increasing our water use.

Our investors, employees and the communities in which we operate can have confidence that Rayonier takes a responsible and comprehensive approach to corporate sustainability. We consider all stakeholders on whom our future success depends, as well as the environment that provides the very resources we need to do business.

For us, sustainability is more than a trend; it's a tradition. We believe our success is a direct outgrowth of the core values that define our company – integrity, accountability, quality and people. It's these values that also compel us to acknowledge and address our challenges, and foster a culture of continuous improvement. Remaining true to these values will ensure our success is sustained.





# A Responsible Steward: Sustaining Forests Into the Future

The forests that blanket the planet serve as one of our most plentiful renewable resources and have been the source for a multitude of products that have enhanced lives since prehistoric times. Forests serve a vital role in maintaining the atmospheric balance necessary to support life. In addition to generating atmospheric oxygen through photosynthesis, forests also sequester carbon from the atmosphere by storing it in trees and their roots below ground.

An extraordinary natural resource, forests demand a special responsibility.

With 2.6 million acres of working forests in 10 U.S. states and New Zealand, Rayonier understands that it is accountable not only to investors, employees, and residents of the communities where the company operates, but also to future generations.

Our success depends on a continued commitment to the principles of environmental and economic sustainability – maintaining and harvesting healthy forests while also continuously restocking the wood basket that will enable Rayonier to prosper well into the future.



An extraordinary  
natural resource,  
forests demand a  
special responsibility.

## Managing and protecting a renewable resource

The future of our company and the communities we serve depends upon healthy, sustainable forests. That's why our scientists, researchers and forestry specialists recognize that our land is one of our most valuable assets and must be managed sustainably to ensure our continued success. At Rayonier, this stewardship is an essential element of our business.

In the U.S., our 2.3 million acres of timberlands are certified by the Sustainable Forestry Initiative® (SFI), a voluntary program that includes independent third-party audits of our practices. And in New Zealand, Rayonier-managed forests are entirely certified by the Forest Stewardship Council, a nonprofit organization that promotes responsible forest management. These annual audits include verification of forestry practices against set standards and criteria.

SFI requirements comprise a comprehensive system of environmental principles, objectives and performance measures. These measures combine the perpetual growing, harvesting and replanting of trees with the protection of wildlife, plants, soil and water quality.

In addition, SFI certification requires that we adopt state-specific Best Management Practices, which intend to maintain a healthy balance between forest resource use and the protection of other natural resources, including water quality, aquatic habitat and the overall health of stream ecosystems.





Rayonier has always been committed to protecting water quality, wildlife habitat, species at risk, and areas with high conservation value. We take comfort knowing that our actions are supported by the core principles of SFI, and their underlying objectives, performance measures and indicators.

“We manage our forests in strict accordance with regulatory requirements and voluntarily comply with SFI environmental principles, which naturally adds costs to our business model,” says Rob Fancher, senior timber marketing manager with Rayonier’s Pacific Resources Unit in Washington. “And yet we’re still able to compete globally with providers of similar products who don’t incur those costs. Now that’s something to be proud of.”

Approximately 25 percent of all privately owned forestland in the United States is managed according to forest certification standards, and Rayonier is proud that its holdings are among that select group.

Our sustainable forest management strategy begins with sound science. Led by scientists at our Forest Research Center in Yulee, Florida, a continuous cycle of research, genetic selection, breeding and testing enables Rayonier to enhance timber value by creating faster-growing disease-resistant trees with straight stems and minimal forking.

Research is also conducted to identify more effective site preparation techniques and cultural treatments like fertilization and competition control. The deployment of these science-based silvicultural practices enhances the value of each successive generation of trees.

At Rayonier’s seed orchard in Sequim, Washington, geneticists improve the quality of tree stock by selecting only the fastest-growing locally adapted trees for seed. These seeds are grown in a carefully controlled nursery environment for up to three years before being transplanted to their new forest home.

In the Southeast, Rayonier has planted more than one billion trees since 1956. During the

2012-13 growing season alone, our forestry operations successfully nurtured and planted nearly 28 million seedlings.

Our passion for growing healthy forests not only increases their productivity, but also inspires us, as responsible stewards, to conserve wisely by utilizing forecasting models that prevent excessive harvesting.

These science-based regeneration practices support the perpetuation of our forests, which in turn support the longevity of our business.

## Setting the standard for compliance with forestry regulation

Rayonier responsibly approaches forestry regulations, enhancing our relationships with community members and regulatory agencies through transparent and progressive actions. By meeting the needs of our stakeholders, we mitigate risk associated with forestry operations, returning a greater profit to our shareholders and preserving the natural resources upon which we depend for efficient operations.

We also recognize that sometimes regulations change, and a proactive approach to these changing expectations provides greater certainty. For this reason we often develop and adhere to standard operating procedures that rise to the changing regulatory environment

and establish consistent expectations among government entities.

Because harvesting timber in forests requires that we engineer and maintain unpaved road systems, culverts and bridge crossings, we strike a balance between production and environmental protection to minimize the sediment carried away by runoff from rains and snowmelt. In the state of Washington, for example, our roads incorporate many special features to ensure the health of streams used by salmon and trout.

This proactive approach to forest management demonstrates our commitment to minimizing our environmental impacts and helps build confidence among our stakeholders. And while these measures build trust, our stakeholders also understand that when mistakes occur, we make them known, along with a plan to rectify them.





## Sustaining healthy people and places

Healthy forests not only support Rayonier's profitability, they support the people and places that depend on them for jobs and recreation. Healthy forests and healthy markets for timber encourage the continuation of a rural lifestyle threatened by increasing urbanization.

In Georgia, where more than 60 percent of the company's employees are based, Rayonier's payroll supports such small rural communities as Jesup, Dublin, Offerman, Eastman, Collins and Barnesville. Rayonier's Jesup mill alone supports nearly 1 million acres of rural forest and provides an annual economic impact of nearly \$1 billion.

"Rayonier is truly the economic engine of our community and beyond to the region,"

said John Riddle, president and CEO of the Wayne County Chamber of Commerce and Industrial Development Authority in a 2012 newspaper interview.

"Rayonier employees," he said, "are out in the community, leading lunch-and-learns for small businesses, supporting our schools, coaching Little League, serving on community boards."

In addition, our company makes more than 2 million acres of land in the United States available for hunting, camping, hiking, and collecting firewood or mulch. Residents and local businesses may also obtain permits to gather salal on Rayonier-owned land, manage bee colonies for harvesting honey, and tap maple trees to collect sap for maple syrup.

Lease agreements with hunt clubs are available for purchase as well, but not without full

consideration for game and their habitats. For example, we strongly encourage and sometimes provide financial assistance for hunt club participation in Quality Deer Management programs to help sustain the deer population and promote safe and ethical hunting experiences.

In the U.S. and New Zealand communities where we operate, our strong relationships with regulators and environmental groups such as The Nature Conservancy have enabled us to conserve more than 190,000 acres of forests, protecting unique and vital ecosystems such as salt marshes and wetlands. These serve as safe havens where endangered animals and vegetation such as the rare Lady's Slipper plant thrive. Many of these unique properties have also been preserved for public access, allowing people to enjoy hiking, fishing, bird watching and other recreational activities.

In northern New York's Adirondack Park, Rayonier partnered with the Trust for Public Land and state government to establish a conservation easement permanently protecting more than 50,000 acres. This provides increased public access for recreational users to fish, cross-country ski, kayak and hike. In this agreement, the property remains an active working forest and continues to provide enhanced recreational opportunities.

Whether it is supporting rural lifestyles and the economic base of surrounding communities, meeting consumer demand for wood-based products, or preserving wildlife habitats, healthy forests provide a broad range of benefits. At Rayonier, we intend to keep it that way.

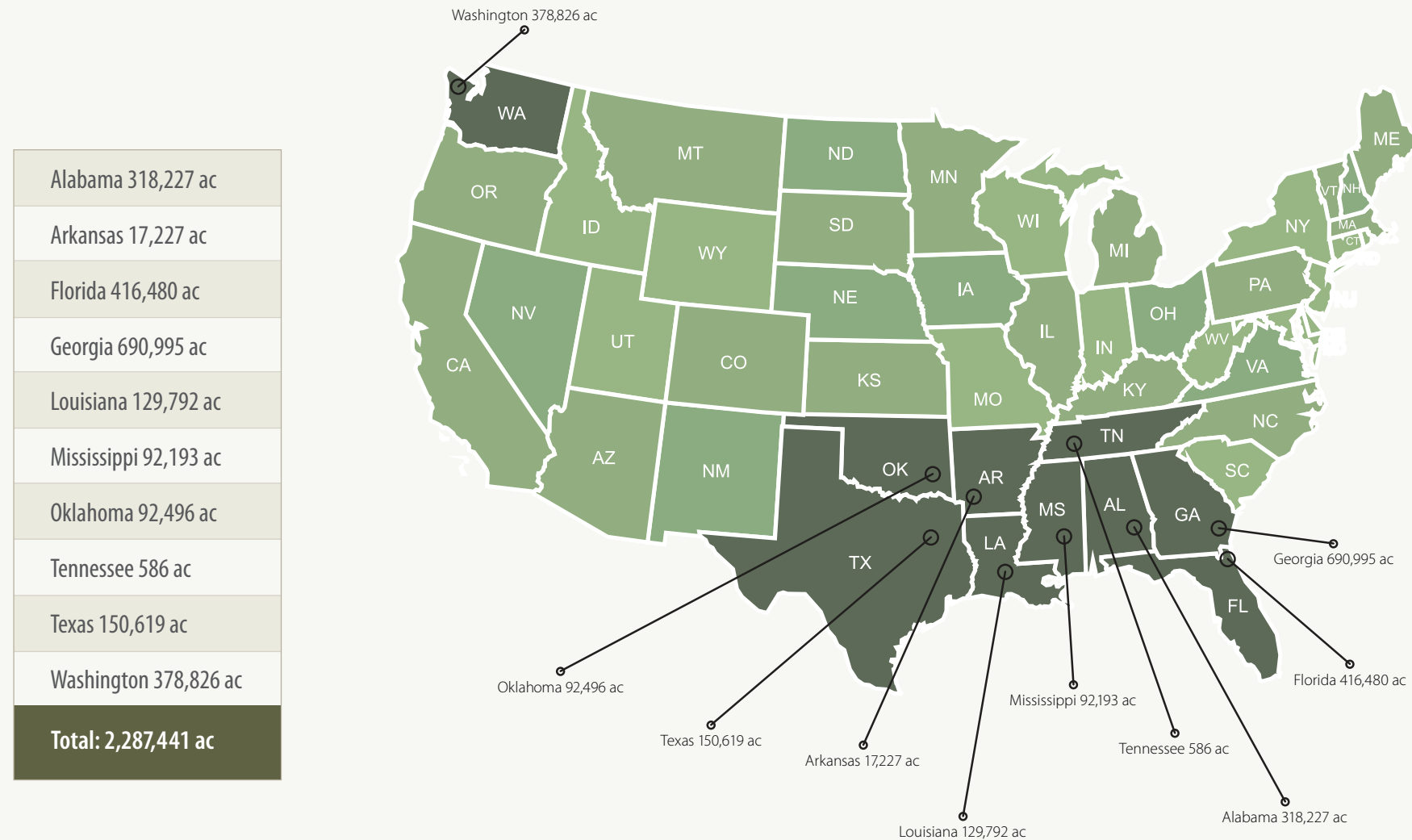
"We manage our forests in strict accordance with regulatory requirements and voluntarily comply with SFI environmental principles, which naturally adds costs to our business model. And yet we're still able to compete globally with providers of similar products who don't incur those costs. Now that's something to be proud of."

Rob Fancher, senior timber marketing manager with Rayonier's Pacific Resources Unit in Washington

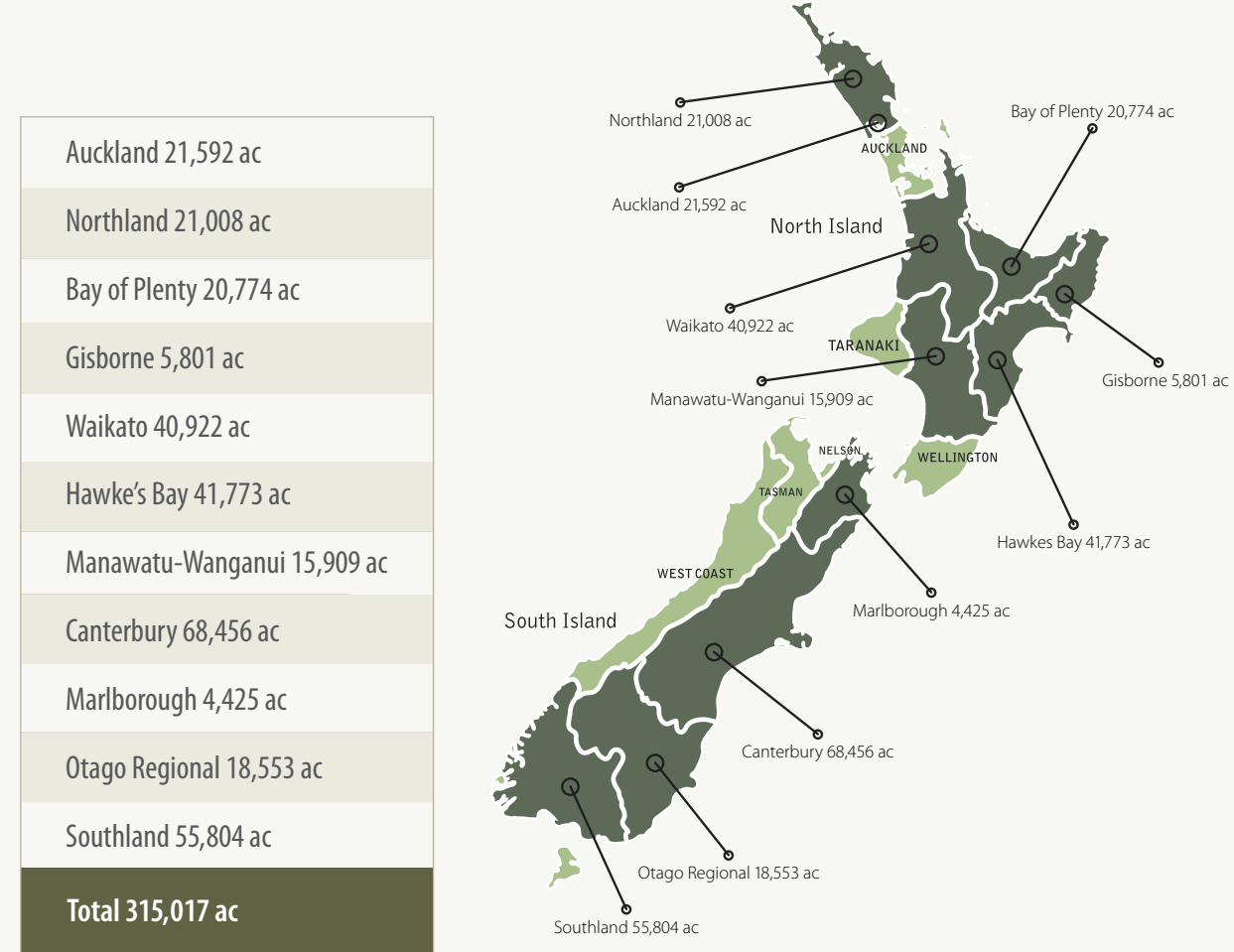




# RAYONIER LAND HOLDINGS UNITED STATES



# RAYONIER LAND HOLDINGS NEW ZEALAND



2012

## BY THE NUMBERS

7<sup>th</sup>7<sup>th</sup> largest private timberland owner in the U.S.

1

Has planted more than **1 billion tree seedlings** in the Southern United States since 1956

27

Planted more than **27 million seedlings** in 2012

Makes available more than **2M acres** of forestland for licensed outdoor recreational activity each year

**7M tons** of pine and hardwood sold annually

**100%** of Rayonier-managed U.S. timberlands are SFI certified *(Excluding ownership of real estate subsidiaries)*

**20 to 60 year** harvest rotations, depending on species

Capable of producing **30 million seedlings** annually



# PERFORMANCE FIBERS BUSINESS BLENDS STEWARDSHIP AND FINANCIAL RESPONSIBILITY

Producing more than 25 grades of high-purity performance fibers from a renewable resource for products found in food, cosmetics, paints, filters, pharmaceuticals, impact-resistant plastics and even digital-display screens poses an ongoing test of two of Rayonier's principal goals.





As a company committed to profitability in a global marketplace where competition is robust, we strive to maximize operational efficiency and minimize environmental impacts at our Southeast U.S. manufacturing facilities in Jesup, Ga., and Fernandina Beach, Fla., which have a combined annual capacity of 675,000 metric tons.

### An enduring tradition of stewardship

As a science-based natural resource company with a long heritage, Rayonier was examining environmental impacts long before they became of significant concern to most industries. In 1957, we established a laboratory at our Jesup mill to study the impacts of our operations on waterways, and several decades ago, we began to make major capital investments to protect air and water quality and reduce solid waste.

Environmental considerations soon became an inherent element of the corporate planning process. Our engineers view environmental impacts in the same way they look at cost, quality and efficiency as operational parameters. Environmental protection is no longer retrofitted into our operations; it is designed into it.

This practice extends to every facet of the company's business enterprises including our production of high-demand, high-purity cellulose specialties.

Derived from a renewable resource, these unique specialty fibers often provide customers with an alternative to petroleum-based products. However, due to the purity demands of our customers' strict product specifications, our manufacturing processes



generate more challenging waste streams than those of traditional pulp mills. Understanding this reality, we continuously analyze our environmental impacts and work to enhance the technology, techniques and systems used at our facilities.

### Rising to the challenge

In Jesup, 65 miles southwest of Savannah and home to more than 10,200 people, our mill sits on the banks of the Altamaha River, where we discharge treated wastewater, otherwise known as effluent, after it completes treatment in our wastewater treatment facilities.

The wastewater must meet or exceed all of the water quality criteria established by the U.S. Environmental Protection Agency and the Georgia Environmental Protection Division (EPD). These standards ensure that the river maintains the water quality necessary to support its designated uses.

While all available scientific data confirms that the water we discharge is not harmful to people, fish or wildlife, it does contain naturally occurring lignin – an organic chemical compound – which yields a yellow color in small concentrations and a deeper brown color in higher concentrations. This same compound is released as vegetative material decays and is naturally present in high levels in blackwater streams commonly found in the Southeast U.S. Historically, the company has faced criticism from environmental groups and area residents concerning the color of our effluent, and we have taken meaningful steps to address these issues.

Since executing a consent order with the Georgia EPD in 2008, we have invested more than \$70 million in proven process and technology improvements to address color in our discharge. This investment has resulted in a more than 50 percent reduction in the color of our discharge. We continue to stay well ahead of schedule in the milestones set forth in the agreement, and have exceeded all targets for color reduction.

In addition to our wastewater treatment initiatives in Jesup, Rayonier has been a leader in water conservation and reuse efforts. The Jesup mill today uses no more water than it did 40 years ago when production was only 55 percent of the current rate. We have achieved that through aggressive conservation in which fresh water is used an average of three times before it is discharged for secondary treatment.

### Balancing consumer demand with environmental commitment

In September 2013, Rayonier invested more than \$385 million in a significant expansion at our Jesup mill, which strengthened our market leadership by allowing us to expand our production capacity of high-value cellulose specialties by 190,000 metric tons.

Prior to the expansion, the mill operated three fiber lines – two for high-value cellulose fibers and one for fluff pulp, an absorbent material used in diapers and feminine products. Through the expansion, we converted the fluff pulp line to a cellulose specialties line, enabling us to meet growing customer demand and provide a greater return to shareholders.

We balanced this growth strategy with our ongoing commitment to environmental performance through the modernization of manufacturing and control equipment, which, in addition to creating operational efficiencies, produced a more energy-balanced facility. In fact, the mill now generates 92 percent of its own power, primarily from biomass produced in the manufacturing process.

Despite holding a permit to pull more water as we modified our production through this project, we actually maintained our water use levels and remain committed to reusing as much water as possible. We also developed a more effective way to reduce effluent color from the processing stream, strengthening our ability to uphold our consent agreement with Georgia EPD.

“Rayonier not only meets the letter of the law with regard to environmental regulations, but the spirit as well,” says Jeff Rosbach, who oversaw the expansion project. “As a manufacturing company that is part of an intricate supply chain, we will always face environmental challenges, but I think people understand that we are doing our best to minimize our footprint.”

At Rayonier, clean, efficient and economical mean the same thing, as we often find that what is good for the environment is also good for the business. This holds true in Jesup and Fernandina



## In 2012, our energy initiative led to a 10-year agreement with the Florida Public Utilities Company (FPUC), which allows Rayonier to sell excess energy generated by our turbine generator to FPUC.

in particular, where the company has realized significant energy savings through its use of alternative fuel sources.

Remaining true to our mission of value creation in ways that are responsible and efficient, we utilize forest biomass as a source of renewable energy at both of our mills.

But that’s not all.

The biofuels boiler at our Fernandina mill produces enough steam and electricity to offset the equivalent of more than 400,000 automobile miles every day. Since fall 2012, the mill produces all of the energy it requires and even provides the surplus to the community through the local power utility. This is the result of a capital improvement initiative that began in 2006 with a \$30 million investment in a biomass-fired boiler, and the more recent 2012 installation of a \$25 million, 22.5 megawatt turbine generator.

Rayonier chairman, president and CEO Paul Boynton described these improvements at Fernandina as “the culmination of our renewable energy strategy for the performance fibers business.” The project was driven by the desire to reduce operational costs and improve environmental performance by replacing the mill’s old power boilers, which burned a combination of oil and wood waste.

In 2012, our energy initiative led to a 10-year agreement with the Florida Public Utilities Company (FPUC), which allows Rayonier to sell excess energy generated by our turbine generator to FPUC.

The agreement provides FPUC with enough energy to power 1,200 homes while passing savings on to ratepayers. Adam Putnam, Florida’s commissioner of agriculture whose department also oversees energy policy, described the agreement as an example of “innovation in energy development.”

### Quality fueled by innovation

While environmental performance and operational efficiencies in our performance fibers business are key factors in growing a sustainable company, Rayonier would not be where it is today without exercising its longstanding commitment to product quality through ongoing research and innovation.

In today’s competitive market, applied research serves as a strategic advantage for Rayonier. The experts at our Jesup-based Marketing & Research Center work with customers to determine what grade of pulp will improve the characteristics, quality and performance of

their product. It’s this customer-driven research that drives regular advancements in cellulose chemistry and our manufacturing processes and enables our customers to operate at the leading edge of their respective industries.

We’re proud to deliver consistent results for customers in more than 20 countries across five continents and more than 79 ports around the world, some of whom have been purchasing our products for more than 75 years. These relationships have endured because of Rayonier’s commitments to quality and integrity. Our customers trust us to operate with the greatest degree of confidentiality out of respect for the sensitivities surrounding their product innovations. And they also know that we operate efficiently and responsibly, which helps us retain their business.

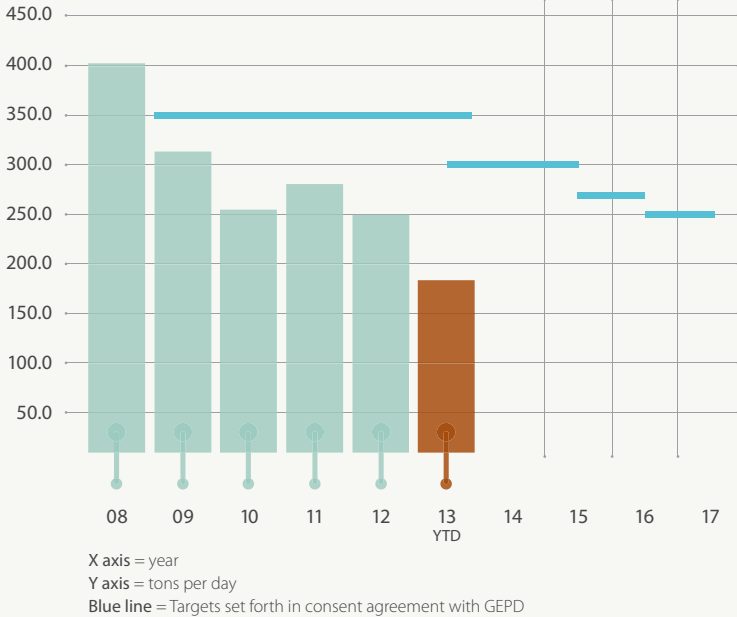
### Keys to the future

At Rayonier, we continually push the envelope to create better materials for our customers, while reducing our environmental impacts and increasing shareholder value. The secret to the continued success of our performance fibers business is the same as that of our company as a whole, and that is holding true to the corporate values that have sustained us for more than 85 years.

### Jesup Mill At-A-Glance

809 employees
520,000 metric tons capacity
\$385 million in recent capital investments
92% energy self sufficiency
50% reduction in effluent color since 2008
\$978 million annual economic impact
2013 production capacity increase of 190,000 metric tons of high-value specialty fibers

### Effluent Color Reduction (Jesup Mill)



### Fernandina Beach Mill At-A-Glance

301 employees
165,000 metric tons capacity
\$91 million in recent capital investments
100% energy self sufficiency on wood and bark
Sells electricity back to the community grid at a savings to ratepayers

### Fernandina Beach Mill Purchased EE Usage By Year

Year	EE Mwh	notes
Previous Years	~70,000	Generally unchanged for previous 10 years
2006	72,512	New Biofuel Boiler on-line December 2006
2007	60,131	
2008	50,917	
2009	49,100	
2010	42,960	
2011	38,660	Waste Heat Recovery Project 3Q11
2012	27,391	New turbine generator on-line 4Q12
2013 Fcst	(13,542)	Net sales to grid

EE = Electrical energy  
Mwh = Megawatt hour



# LAND USE FOR THE LONG RUN

Rayonier's landholdings are a continuously changing portfolio. Our Real Estate business evaluates our lands to ensure the highest and best use for every acre. As the communities around our lands evolve, development pressure often increases on our lands that are proximate to growing areas. Land previously best-suited for growing timber in many cases may now lie in the path of residential, industrial and commercial growth.

When this occurs, Rayonier works with community leaders and stakeholders to ensure that new development creates value for the community. Through cooperative planning efforts, we identify land uses that meet the needs of the community, whether a mixed-use development, an industrial center or a conservation tract.



Our vision is to create places that generate sustainable value for our neighboring communities while enhancing our legacy.

Being a uniquely large landowner, the implications of development near or on our land are thoughtfully considered. Unlike many smaller landowners, when Rayonier allows development to occur on our lands, we often continue to maintain ownership of large tracts of land surrounding the property. As such, our company has a long-term interest in ensuring that this development is quality growth that adds needed value to the community, while, at the same time, preserves habitats and wetland systems that will continue to support our land.

For example, our land holdings include about 200,000 acres with residential, commercial and industrial development potential along the I-95 corridor between Savannah, Georgia, and Daytona Beach, Florida. Our real estate subsidiary, TerraPointe LLC, works with communities to plan and establish appropriate land uses within this area for residential, commercial, mixed and industrial uses. By securing approved land uses for the property, we help define its future prior to development. At the same time, undertaking this process removes regulatory risk from potential buyers, adding value to the land. We create value for our shareholders, while also ensuring that growth within our landholdings is sustainable.

## Industrial Development

### CRAWFORD DIAMOND INDUSTRIAL PARK

TerraPointe's 1,800-acre Crawford Diamond Industrial Park is one example of value creation by securing appropriate land use designations

for future development. Rayonier recognized the value of intersecting Class I rail lines adjacent to the property and its proximity to two interstates and four deep water ports. Leveraging these strategic assets creates tremendous potential to develop a gateway for businesses to reach customers in Florida, throughout the Southeast and globally.

To ensure alignment with the county's economic priorities, TerraPointe teamed with the Nassau County Economic Development Board to plan for the best use of the property and initiate the entitlement process.

The land is now approved for up to 10.5 million square feet of industrial use and has achieved Megasite Certification. This certification signifies to prospective buyers that they can be up and operational within 12 to 18 months. Our team also worked with local government to establish a 30-day fast-track permit approval process for buyers, shortening construction timelines and decreasing risk while at the same time increasing the value of the land.

The project, which includes 309 acres held in conservation, has the potential to create approximately 3,800 new high wage jobs and will provide a substantial positive economic impact to the area. TerraPointe is now actively marketing the property to potential users.

### BELFAST COMMERCE CENTRE

In 2012, TerraPointe and community partners dedicated the 1,100-acre Belfast Commerce Centre in Georgia's Bryan County after fully entitling the site for up to 7.3 million square feet of industrial, manufacturing, warehousing,



distribution, office and commercial property development.

Agreements are in place for water, sewer, natural gas and electric services with the city and local providers. Additionally, CSX Corporation named the Centre – which includes approximately 8,800 feet of railroad frontage offering direct service to the Port of Savannah just 16 miles away – a CSX Select Site, further indicating its readiness for rapid development at a reduced risk to potential users. This designation is the only one of its kind in the state.

Adding greater connectivity to the site, the Georgia Department of Transportation and the Federal Highway Administration approved construction of a new interstate interchange on the property, which will provide direct access to I-95. This interchange, partially funded by TerraPointe, will not only accelerate economic development, but will provide a needed hurricane evacuation route for South Bryan County, Georgia, while at the same time relieving traffic congestion.

Economists estimate the Centre will create more than 7,500 new jobs. These jobs will bring significant economic benefits to the county, where, currently, 75 percent of its residents work outside of the county, and more than 80 percent of resident purchases are made beyond county lines. Through new industry and job creation, the Belfast Commerce Centre will help broaden and strengthen the local tax base and keep money in the county.



## Mixed-Use Development EAST NASSAU EMPLOYMENT CENTER

Historically, tree farming and pulp production have characterized a large portion of the economy in Nassau County, Florida. The county’s proximity to Jacksonville has lead to a steady increase in development pressure. As the county has grown, it has developed into a bedroom community for Jacksonville commuters. Rayonier’s land assets within the county are in a prime location for future growth and economic development.

Recognizing these opportunities, Rayonier’s real estate services company, TerraPointe Services Inc., partnered with the county and a diverse set of stakeholders in a public planning process in 2007 to develop a vision plan for Nassau County – an area where the company owns more than 125,000 acres of contiguous land. That visioning process identified 24,000 acres of company-owned timberlands located in a prime location for future county growth. This land is now known as the East Nassau Community Planning Area (ENCPA). The planning area was designed to provide a balance of commercial, industrial and residential property, ensuring a more diverse tax base for the county as development takes place over a 50 year period. Of the ENCPA’s 24,000 acres, nearly one half of the entire property will be placed into permanent conservation easements, protecting key wetland and floodplain systems.

In late 2011, TerraPointe Services oversaw the preparation of a Detailed Specific Area Plan (DSAP) encompassing 4,200 acres within the ENCPA designated as the future site of the East Nassau Employment Center. The state-approved plan underscores the value of planned growth that holistically considers economic development, transportation, conservation, land use and urban design. It is also consistent with Vision 2032, Nassau County’s growth management plan. More specifically, the plan accounts for:

- » Job creation and diversification of the local economy
- » Residential and retail areas designed to ensure the overall success of the larger employment center
- » Sites for civic uses including a County school, park and emergency services
- » Clustered residential sectors that will reduce environmental impacts, minimize long-term infrastructure costs and enhance the quality of life
- » Codified building standards that conserve energy and water use
- » The conservation of significant environmentally sensitive areas

The required public hearings are complete, and the land is now undergoing detailed planning with prospective users and developers. “This was a collaborative effort involving the entire community,” says Dan Camp, the director of project management with TerraPointe Services. “It’s rewarding to know that this important work will bring great benefit not only to one of our own communities, but also to Rayonier and its shareholders.”

## Conservation

In addition to conservation elements of future development properties, Rayonier often identifies landholdings where the highest and best use for the property is conservation. As new land holdings are acquired, Rayonier’s real estate team evaluates each parcel to determine its highest and best use. Working with established conservation organizations, Rayonier identifies programs or buyers for land identified for conservation.

Through these partnerships, Rayonier has placed more than 190,000 acres of land into permanent conservation. With the help of our conservation partners, we ensure permanent protection of these lands, while still achieving a financially sound return on the land for our investors.

### GEORGIA’S MURFF TRACT

Forestland that Rayonier has designated for conservation gives more than 100 threatened and endangered plant and animal species a greater chance to survive.

In 2011, Rayonier partnered with conservation organizations to add the 14,000-acre Murff Tract in southeast Georgia to a corridor of protected lands along the Altamaha River. The largest single parcel in the corridor, the Murff Tract is home to swallow-tailed kite and rare inland maritime hammocks, which host a unique variety of plant species seldom found in the Southeast. Part of the Altamaha Bioserve, the Murff Tract protects at least 17 endangered, threatened or “special concern” species and helps fulfill one of the highest conservation priorities in Georgia’s Wildlife Action Plan.

2012

BY THE  
NUMBERS

200,000

Land holdings include approximately **200,000** acres with residential and commercial development potential along the I-95 corridor between Savannah, Georgia and Daytona Beach, Florida

190,000

More than **190,000** acres of land in conservation, home to dozens of endangered, threatened or special concern species

39,000

entitled development acres in coastal Florida and Georgia

20 million

square feet of zoned industrial space available in Florida and Georgia

Two megasite

certified industrial/mixed use development sites in the Southeast

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## RAYONIER GROWS TALENT, TOO

For a company that relies on a natural resource with a 20-60 year growing cycle, taking the long view is second nature. For Rayonier, that includes a comprehensive workforce development strategy focused not only on our commitment to hiring and developing the best talent available, but also recognizing the value each of our 1,600 employees brings to the organization throughout their entire tenure, which averages nearly 15 years.

“People” is one of our company’s four core values because we recognize that engaged and educated employees are the key to our success. Our employees drive safety, productivity and profitability.





“Rayonier is only as good as its people,” says Tom Norton, the company’s director of talent management. “Part of being a company that practices sustainability is attracting, retaining and developing talented employees. They are invaluable to our success.”

In current times, the workplace now includes four generations, each with its own distinct characteristics. Effectively managing generational differences means understanding each generation’s influences, communication preferences and work styles. This generational diversity, when leveraged, boosts productivity and innovation by applying differing perspectives to opportunities and challenges. The unifying denominator that draws these employees to Rayonier is that most people choose to spend their careers with organizations that share their values and provide a source of personal growth and satisfaction in their work.

### ASK, LISTEN, ACT

We take talent management seriously. According to the third-party research firm that conducts our annual employee survey, Rayonier’s levels of workforce engagement and positive employee sentiment toward the organization consistently rank in the top 25 percent of other organizations measuring the same indicators. The firm, Kenexa, works with more than 300 clients and conducts 5 million employee surveys annually.

Our 2012 survey revealed that leadership trust among our employees far outpaces trends worldwide. And more than 90 percent of employees said “the people” are what they like best about working at Rayonier.

While survey data has historically shown high marks in many areas, including employee pride and willingness to recommend Rayonier to others, it has also revealed areas in need of improvement, specifically surrounding employee career development and growth opportunities.

So, in 2008, Rayonier designed a competency model for our employee performance evaluations and implemented a consistent, automated performance management system companywide. We then extended the competency model to the talent acquisition process to ensure job candidates were evaluated based on an identical set of criteria.

In addition, we implemented a process called “onboarding” for new hires, through which we help them acquire the knowledge, skills and behaviors necessary to become highly effective team members.

Our talent management team carried out this strategy in close collaboration with other Rayonier executives based on strategic objectives. The result: a stronger company comprised of employees even more committed to our shared prosperity.



More recently, we refined our talent management strategy, shifting to a “build vs. buy” philosophy and approach focusing on five distinct pillars: recruiting, performance, leadership development, workforce planning and career management. Driven by employee feedback, this philosophy led to the establishment of Pathway, a new internal brand representing our comprehensive approach to long-term, in-depth leadership and professional development, as well as capability building for both salaried and hourly employees.

Introduced in September 2013, Pathway engages employees in a variety of learning experiences, coaching and formal education, giving them a sense of ownership in their careers and cultivating a spirit of empowerment and innovation.

“Our intention is to make performance management a more frequent and helpful conversation for employees and managers versus a once-a-year event,” says Norton. “Formally equipping our people with the skills they need to execute our strategies will help strengthen employee performance and engagement, thereby contributing to the longevity of our workforce and the long-term sustainability of Rayonier.”

Pathway also seeks to better prepare our employees for new and diverse opportunities through the implementation of leadership development programs that teach people how to guide and manage others. Fostering this type of professional growth will help us retain talent by enhancing our ability to promote from within.

Also included under the Pathway umbrella is a comprehensive and world-class training program in our manufacturing facilities known as Employee Excellence. This program focuses on building the technical knowledge and capabilities of more than 900 operators and mechanics. Using in-house trainers and computer-based content, virtually every employee receives significant technical development each year in addition to ongoing safety and compliance training. The training is critical to sustaining safe and effective operations and assists in establishing proficiency in a steady stream of new hires due to retirements and large capital projects such as the Cellulose Specialties Expansion project recently completed at the Jesup Mill.

Rayonier strives to provide every employee with the greatest opportunity to achieve personal growth while fulfilling the company’s mission of maximizing value. And while we may not do a great job tooting our own horn – some employees even refer to Rayonier admiringly as “the quiet company” – the upshot is operational excellence through employee excellence, where our success speaks for itself.

### EMPLOYEE PERSPECTIVES

Jeff Rosbach retired in 2013 after 39 years with Rayonier, during which he served in a variety of roles in different locations, from engineering and operations to transportation and marketing. He says the workplace culture was supportive and nurturing even when he started at the age of 22, though



“Rayonier is only as good as its people. Part of being a company that practices sustainability is attracting, retaining and developing talented employees. They are invaluable to our success.”

Tom Norton, director of talent management

it wasn’t as intentional back then. Now, he says, there is a formalized approach to professional growth through Pathway.

“It felt a little more chaotic when I was going through the ranks. There was never a path defined for me from the start; I just took advantage of the opportunities that came to me,” he says. “However, I’d always expressed my interests, and my supervisors always resolved to help me pursue them. Pathway just brings more structure to that process.”

Culminating his career as director of special projects, Rosbach recently oversaw Rayonier’s extensive cellulose specialties expansion, and even delayed his retirement for 15 months to see the project through.

“I’m not unique in my decision to stay on; most any other employee would have done the same thing,” he says. “Our people take great pride in what they do because Rayonier has created a culture where everyone feels empowered to contribute ideas and solve problems. That culture has played a major role in our company’s success over the years.”

Rosbach says the qualities that first attracted him to Rayonier – friendliness, open communication, and a strong sense of team and community – are the same qualities that the company retains today.

Several years ago, when executives first attempted to define Rayonier’s corporate values, Rosbach said it wasn’t that difficult.

“We didn’t have to reinvent the wheel on this,” he recalls. “We just captured on paper what had always been evident in practice. Our values are consistent with what they were when I started nearly four decades ago, and we continue to live them out every day both personally and professionally.”

CA McDonald, general manager of Rayonier’s Fernandina Beach mill and 12-year employee, says that while there are no perfect companies, he is grateful to work for one whose values match his.

“Integrity is the foundation upon which my life is founded,” he says. “And it’s refreshing to spend every day at a place where integrity always comes first.”

McDonald also holds relationships in high regard, just as his employer does.

“Relationships are so important to this company and the individuals that work for it,” he says. “There is a true sense of culture and camaraderie here. We know each other’s families and have a strong sense of what’s going on in their lives. That’s not something similar organizations can honestly claim.”

EVERYONE GOING HOME INJURY-FREE, EVERY DAY

The safety of our employees and all those who visit our locations remains an integral component of our strategic priorities and serves as yet another example of how we demonstrate

our corporate value of people as the foundation for our success. At Rayonier, we are well on our way to establishing best-in-class safety performance, which is indelibly linked to best-in-class performance in productivity, product quality and employee health and wellness.

We manage safety through a formal, company-wide approach known as the Rayonier Safety Management System (RSMS), which encompasses four overarching pillars: leadership and engagement; risk prevention, elimination or control; workplace analyses; and training and proficiency. Formalized in 2011, RSMS continues to evolve with input from Rayonier employees and benchmarking with high-performance companies.

Through the effective implementation of RSMS, we are making strides toward our goal of being the safest company in the forest products industry. In 2012, we ranked in the top quartile of the American Forest and Paper Association’s recordable incident rankings, experiencing our safest year ever thanks to our employees’ commitment to a vision of “everyone going home injury-free, every day.” Since 2006, we have realized a 63 percent reduction in work-related accidents or injuries, with just fewer than one accident or injury per 100 employees per year, bringing that vision closer to reality.

Rayonier Employees by Unit

Unit	Employees
Performance Fibers	1205
Forest Resources	228
Real Estate	20
Corporate HQ	135
<b>Total</b>	<b>1,588</b>

Rayonier Safety Performance

	Recordable Incident Rate	Day Away, Restricted, or Transferred Incident Rate	Lost Workday Incident Rate	Lost Workday Severity Rate (Divided by 10)
<b>2006</b>	2.63	1.02	0.65	5.43
<b>2007</b>	2.37	1.51	1.23	4.6
<b>2008</b>	2.18	1.39	0.88	4.49
<b>2009</b>	2.06	1.06	0.65	4.13
<b>2010</b>	1.33	0.72	0.41	2.94
<b>2011</b>	1.35	0.92	0.72	2.4
<b>2012</b>	0.98	0.47	0.28	0.88

Industry Benchmarking Recordable Incident Rate

	Rayonier	Forest Products Industry Peer Group	Peer Group Leader
<b>2006</b>	2.63	1.7	1.57
<b>2007</b>	2.37	1.91	1.25
<b>2008</b>	2.18	1.6	0.91
<b>2009</b>	2.06	1.44	0.62
<b>2010</b>	1.33	1.35	0.82
<b>2011</b>	1.35	1.32	0.95
<b>2012</b>	0.98	1.29	0.75

2012

BY THE NUMBERS

1,588 Total number of global employees

14.35 Average years of service

10.77% Percent of employees under age 30

27.83% employees 55 and older

Average age - 46.04

94.09% of employees based in the U.S.

Employees in 5 countries

56% of employees represented by Unions

7.2% annualized turnover

80% employee engagement level

2012 brought our safest year ever, with 63% reduction in work-related accidents or injuries since 2006

Fewer than 1 work-related accident or injury per 100 employees per year



# BUILDING STRONG COMMUNITIES

**Our communities are our home.** From Florida to New Zealand and everywhere else that Rayonier does business, we work to enhance the livelihoods of those who reside in these often rural locations, which also serve as home to many of our employees. Through economic opportunity, philanthropy and making our lands available for recreation, we help to make our communities a better home to their residents.

We do this because we understand that a good quality of life is essential to growing local talent pools and to retaining our workers. High-level talent and low employee turnover significantly contribute to the strength and longevity of our company.





We know the success of our business goes hand in hand with the prosperity of the local community. The direct economic impact of our business and the active involvement of our employees in the community help make the places we operate stronger communities.

And finally, as a company that lives by our corporate values every day, we understand that supporting our communities, while good for the business, is also the right thing to do.

A CULTURE OF SERVICE AND GENEROSITY

The generosity and volunteerism of our employees and retirees, along with philanthropic giving through the Rayonier Foundation, demonstrate our ethic of social responsibility.

The Rayonier Foundation was formed in 1952 to support local communities where we operate. Reflected within the Foundation’s practices are the same values that drive Rayonier as an organization. With a strategic focus on responsible investments, the Rayonier Foundation uses its financial returns to support community projects and assist residents in need through educational scholarships, the rebuilding of schools, natural disaster assistance and mini-grants that bolster the good work of local organizations. In 2012, the Foundation contributed more than \$530,000 to such causes.

Rayonier’s attitude toward community investment extends well beyond the Foundation, manifesting in our employees’ voluntary contributions of time, talent and financial support. Outside of the workplace, Rayonier employees take the company’s role

in community building to the next level. They coach Little League baseball teams, mentor at-risk students, participate in charitable events, and serve on a variety of community and nonprofit boards.

“Our employees come together to make a difference in our communities and in the lives of people in need,” says Pam Kelly, administrator of the Foundation. “Some of them build homes with Habitat for Humanity. Others stock the shelves at the local food pantry. They do this because the kind of people who work for Rayonier share its corporate values on a personal level, and those values govern their lives outside of work.”

The United Way of South Georgia recognizes what Rayonier means to the communities in the region that the agency serves. In 2012, with the U.S. economy slowly recovering from recession and charitable giving nationwide still down considerably, Rayonier’s Jesup-based employees raised \$135,513 for the annual campaign – exceeding their goal by more than a third. The Rayonier Foundation contributed more than an additional \$100,000 in matching funds.

“Throughout our campaign, I was touched by our employees’ generosity and how they worked together to show what it means to ‘Live United,’” Jack Perrett, general manager of the Performance Fibers mill in Jesup, said after the campaign.

Across the globe in New Zealand, Rayonier employees throughout Northland, Auckland, Bay of Plenty, Hawkes Bay, Canterbury and Southland show their commitment to community through efforts in restoring

wetlands, protecting and monitoring native plants, animals and archaeological sites, and supporting such educational initiatives as carving programs and environmental studies.

AN ECONOMIC ENGINE

Our operations sustain communities and provide economic opportunities to generations of residents. For example, our Jesup mill, in operation since 1954, generates considerable direct and indirect economic benefits, creating 2,275 jobs (directly and within the community), and supporting 19 percent of Wayne County’s total employment. The mill also provides and supports more than \$140 million in wages and salaries and produces a total economic output of more than \$978 million.

Aside from the economic impacts generated by our performance fibers and forestry operations, our real estate business continuously evaluates our land holdings for the highest and best use, which sometimes results in the strategic decision to prepare a parcel of land for sale to a responsible developer, resulting in further economic benefits for the surrounding communities.

Just 50 miles from Jesup, in Bryan County, Georgia, Rayonier worked with stakeholders, county planners and leaders to designate 1,100 acres for the development of a mixed-use facility, known as the Belfast Commerce Centre, which is anchored by a school built on land that Rayonier donated to the county. Economists estimate the Centre will create more than 7,500 new jobs and help broaden the local tax base. At Rayonier, we believe these strategic developments play a key role in how we help sustain the communities where we operate.

SUPPORTING RURAL LIFESTYLES

Our 2.6 million acres of managed timberland have supported the logging industry for generations, providing an economic engine for remote and rural areas where few other economic opportunities exist. In addition to economic benefits, Rayonier offers recreational opportunities on our lands that support the rural lifestyles in our operating areas. Every year, our company makes available more than 2 million acres of land for prime hunting and recreational use, enabling outdoor enthusiasts to pursue their passions.

Preserving and enriching the livelihoods of rural communities greatly enhances the quality of life, which results in a stronger, healthier culture and entices residents to plant permanent roots in these areas.

“I appreciate a lifestyle where I can truly enjoy the place where I live and work, and I imagine most other people feel the same way,” says CA McDonald, general manager of the Fernandina Beach mill. “Who doesn’t want to have an enjoyable career in a close-knit community where recreational opportunities abound? Rayonier plays a major role in making that vision a reality for all of its employees.”

‘A FAMILY KIND OF THING’

The Rayonier Foundation provides grants to schools and college scholarships, not only to aspiring foresters and engineers, but also to the sons and daughters of Rayonier employees like Stephen Worthington. Worthington, the director of Southeast Wood Procurement, helped put his daughter through college on a Rayonier scholarship. She is now a teacher.

Worthington’s daughter was actually the second in her family to receive educational assistance from Rayonier. Worthington himself also received a scholarship from the Foundation back in 1976, which helped him complete his forestry training at the University of Georgia.

Worthington, who is responsible for procuring 4.1 million tons of wood annually for the Jesup and Fernandina Beach mills, had never heard of Rayonier prior to meeting the representatives that traveled to his college to solicit scholarship applicants. That scholarship led to a summer job with Rayonier, followed by a full-time position with the company in 1977, and it’s where he remains today – nearly four decades later.

In that time he married a Rayonier employee whose mother also worked for the company. He also raised three children, all of whom moved away only to return a short time later to raise their own families due in part to the quality rural lifestyle that Rayonier has played a major role in supporting in the area.

“It’s a family kind of thing,” he says. “Rayonier is a relatively large company with a small-company culture and strong core values. And I believe that’s a big reason they’ve been so successful over the years.”

Worthington’s community service includes the Chamber of Commerce board of directors in Baxley, Ga., as well as the local hospital authority board and the board of the Georgia Forestry Association. He also serves as Rayonier’s community representative in Baxley, and has the pleasure of presenting grant money to local organizations.

“This company gets it. They take care of their own; they respect the environment and they give back to the community,” he says. “And it’s proven to be a perfect recipe for success. In this industry, I’ve seen companies come and go. But Rayonier is still Rayonier. If that’s not evidence of a sustainable operation, I’m not sure what is.”

2012 Rayonier Foundation Giving

Item	\$ Amount	Number of Awards
Scholarships	67,750	34
Institutional and Other Education Grants	66,015	58
United Way Matching Funds	207,141	4
Civic and Cultural	63,250	48
Health and Hospitals	19,000	16
Miscellaneous	11,670	11
Director’s Charitable Award	100,000	5



2012

BY THE NUMBERS

850

Jesup operations provide more than **850 jobs** and bring an estimated **\$978** million economic impact to the region

\$755,380

**\$755,380** contributed company-wide to the United Way including foundation match

More than **\$6.2 million** in grants since 2000

**142** charities benefitted from giving in 2012

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[rayonier.com](http://rayonier.com)

