Armes Joseph B
Form 4
July 17, 2018

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Armes Joseph B

(Last) (First) (Middle)

5420 LYNDON B JOHNSON FWY, STE. 500

(Street)

DALLAS, TX 75240-1007

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CSW INDUSTRIALS, INC. [CSWI]

3. Date of Earliest Transaction (Month/Day/Year)
07/15/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)
Chairman, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/15/2018		F		530	D	$ 52.9	66,910	D	
Common Stock								9,502	I	JBA Family Partners, L.P.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	$ 25.52							10/14/2015	07/15/2023	Common Stock	29,877
Option (right to buy)	$ 25.23							12/30/2015	08/28/2024	Common Stock	85,981
Performance Rights	(1)							(2)	(2)	Common Stock	57,320

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Armes Joseph B 5420 LYNDON B JOHNSON FWY STE. 500 DALLAS, TX 75240-1007			Chairman, President & CEO	

Signatures

/s/Luke E. Alverson, Attorney in Fact	07/17/2018
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 100% during a three-year performance cycle beginning on October 1, 2015 and ending on March 31, 2018 based on the issuer's relative total shareholder return in comparison to the total shareholder return performance among a predetermined peer group over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

(2) Each performance right represents a contingent right to receive one share of the issuer's common stock at vesting. The performance rights vest at a rate between 0% and 100% during a three-year performance cycle beginning on October 1, 2015 and ending on March 31, 2018 based on the issuer's relative total shareholder return in comparison to the total shareholder return performance among a predetermined peer group over the performance cycle. The performance rights may be settled, at the issuer's discretion, in cash or shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. side:avoid ; font-family:ARIAL; font-size:10pt">

Scott R. Jones, Chair

Richard D. Kincaid

Keith E. Bass

Andrew G. Wiltshire

Dod A. Fraser

24 Rayonier Inc.

Table of Contents

SUMMARY COMPENSATION TABLE

This table discloses compensation for 2017, 2016 and 2015 for Rayonier s Chief Executive Officer, Chief Financial Officer, and our three other most highly compensated executive officers.

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2) (3)	Option Awards (2)	Non-Equity Incentive Plan Compensation (4)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (5)	All Other Compen-sation (6)	Total
David Nunes	2017	$ 668,750		$ 1,917,101		$ 969,690		$ 157,506	$ 3,713,047
President and Chief	2016	$ 637,500		$ 1,776,612		$ 956,250		$ 116,401	$ 3,486,763
Executive Officer	2015	$ 587,520		$ 1,627,690		$ 705,024		$ 56,347	$ 2,976,581
Mark McHugh	2017	$ 412,000		$ 629,907		$ 388,310		$ 93,258	$ 1,523,475
Senior Vice President and	2016	$ 387,500		$ 555,205		$ 377,813		$ 44,196	$ 1,364,714
Chief Financial Officer	2015	$ 350,000		$ 542,582		$ 273,000		$ 168,506	$ 1,334,088
Doug Long	2017	$ 322,500		$ 383,414		$ 257,190	$ 301,065	$ 37,668	$ 1,301,837
Senior Vice President,	2016	$ 300,000		$ 333,101		$ 247,500	$ 263,188	$ 15,261	$ 1,159,050
Forest Resources	2015	$ 245,833	$ 10,000	$ 244,166		$ 147,500	$ 76,896	$ 7,481	$ 731,876
Chris Corr	2017	$ 340,000		$ 383,414		$ 271,150	$ 709	$ 46,844	$ 1,042,117
Senior Vice President, Real	2016	$ 337,500		$ 444,153		$ 185,625	$ 722	$ 64,721	$ 1,032,721
Estate and Public Affairs	2015	$ 327,500		$ 434,054		$ 196,500	$ 558	$ 47,086	$ 1,005,698
Mark Bridwell	2017	$ 327,500		$ 356,030		$ 261,180		$ 48,378	$ 993,088
Vice President, General	2016	$ 315,000		$ 333,101		$ 259,875		$ 40,394	$ 948,370
Counsel & Corporate Secretary	2015	$ 293,750		$ 325,555		$ 176,250		$ 26,467	$ 822,022

(1) For Mr. Long, the amounts represent a bonus associated with his promotion to Director, Atlantic Region in March 2014. Mr. Long s bonus was payable in two payments, $20,000 in 2014 and $10,000 in 2015.

(2) Represents the aggregate grant date fair value for performance share and restricted stock awards, computed in accordance with FASB ASC Topic 718 granted in 2017, 2016 and 2015. For 2017, the Stock Awards column includes the grant date fair value of performance shares and restricted stock awards as follows:

	Performance Shares	Restricted Stock
Mr. Nunes	$ 1,392,092	$ 525,009
Mr. McHugh	$ 457,414	$ 172,493
Mr. Long	$ 278,412	$ 105,002
Mr. Corr	$ 278,412	$ 105,002
Mr. Bridwell	$ 258,530	$ 97,500

Values for awards subject to performance conditions are computed based on the probable outcome of the performance condition as of the grant date for the award. A discussion of the assumptions used in calculating these values may be found in the Incentive Stock Plans section included in the notes to our financial statements included in our Annual Reports on Form 10-K for 2017, 2016 and 2015.

(3) The following amounts reflect the grant date award value assuming that the highest level of performance is achieved under the 2017 Performance Share Award Program: Mr. Nunes, $2,450,004; Mr. McHugh, $805,023; Mr. Long, $489,989; Mr. Corr, $489,989; and Mr. Bridwell, $454,998.

(4) Represents awards under the 2017, 2016 and 2015 bonus programs discussed in the Compensation Discussion and Analysis beginning on page 15.

(5) For Mr. Long, these amounts represent the annual change in actuarial present value of the participant s pension benefit under the Company s retirement plans. For Mr. Corr, these amounts represent above market interest on non-qualified deferred compensation. Excess Base Salary and Annual Bonus Deferral account balances under our Excess Savings and Deferred Compensation Plan earn a rate of return equal to 10-Year Treasury Notes (adjusted monthly) plus 1.5 percent. Under SEC regulations, any returns on non-qualified deferred compensation in excess of 120% of the applicable federal long-term rate are considered above market interest and must be reported.

(6) For each year presented, these amounts include Company contributions to the Rayonier Investment and Savings Plan for Salaried Employees, our 401(k) Plan; Company contributions to the Rayonier Excess Savings and Deferred Compensation Plan; reimbursement of expenses incurred under the Senior Executive Tax and Financial Planning Program (program was discontinued

in 2015); restricted stock dividends and accrued interest; relocation benefits and related tax gross-ups; and the costs of executive physical examinations. The amounts reflect 401(k) Plan Company contributions as follows: for 2017: Messrs. Nunes, McHugh, Corr, Bridwell, and Mr. Long, $17,820; for 2016: Messrs. Nunes, McHugh, Corr, Bridwell, and Mr. Long, $17,490; for 2015: Messrs. Nunes, Corr and Bridwell, $17,490, Mr. McHugh, $16,962 and Mr. Long, $5,565. The amounts reflect Excess Savings Company contributions as follows: for 2017: Mr. Nunes, $89,430, Mr. McHugh, $17,606, Mr. Long, $10,890, Mr. Corr, $16,871 and Mr. Bridwell, $20,947; for 2016: Mr. Nunes, $67,391, Mr. McHugh, $16,500, Mr. Long, $175, Mr. Corr, $16,494 and Mr. Bridwell, $13,164; for 2015: Mr. Nunes, $13,093; Mr. Corr, $8,400 and Mr. Bridwell, $3,536. For 2015, the amount reflects balances that were used prior to the discontinuation of tax and financial planning program as follows: Mr. Corr, $10,000 and Mr. Bridwell, $2,885. The amount reflects dividend equivalents associated with restricted stock as follows for 2017: Mr. Nunes, $50,256, Mr. McHugh, $57,832, Mr. Long, $8,958, Mr. Corr, $12,153 and Mr. Bridwell, $9,611; for 2016: Mr. Nunes, $31,520, Mr. McHugh, $10,206, Mr. Long, $10,586, Mr. Corr, $30,471 and Mr. Bridwell, $9,740; for 2015: Mr. Nunes, $12,779 and Mr. Corr, $11,196. Mr. Nunes amount includes for 2015, $12,964 in relocation benefits, which includes $2,103 in related tax gross-ups. Mr. McHugh s amount for 2015 includes $147,284 in relocation benefits, which includes $41,647 in related tax gross-ups. All amounts reflect actual expenses incurred and paid by the Company in providing these benefits.

CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of David Nunes, our President and Chief Executive Officer (our CEO). For fiscal 2017:

- The median of the annual total compensation of all employees of our Company (other than our CEO) was $91,294; and

- The annual total compensation of our CEO, as reported in the Summary Compensation Table above, was $3,713,047.

Based on this information, for 2017, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was 38 to 1.

To identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our CEO, we used the following methodology and material assumptions, adjustments and estimates:

- We determined that, as of December 31, 2017, our employee population consisted of 345 employees, with 72% of these individuals located in the United States and 28% located in New Zealand. This population consisted of our full-time, part-time, and temporary employees. We selected December 31, 2017, as the date upon which we would identify the median employee .

- To identify the median employee from our employee population, we compared the amount of salary paid in 2017, annual cash incentive compensation awarded in 2017, and the grant date fair value of equity awards granted in 2017 for each employee. In making this determination, we annualized the compensation of approximately one part-time and 31 full-time employees who were hired in 2017 but did not work for us for the entire fiscal year. We did not make any cost-of-living adjustments in identifying the median employee.

Once we identified our median employee, we combined all of the elements of such employee s compensation for 2017 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of $97,018.

With respect to the annual total compensation of our CEO, we used the amount reported in the Total column (column (j)) of our 2017 Summary Compensation Table included in this Proxy Statement.

Table of Contents

GRANTS OF PLAN-BASED AWARDS

This table discloses potential payouts under the 2017 Rayonier Annual Bonus Program and the 2017 Performance Share Award Program along with 2017 restricted stock awards for our named executive officers.

Name	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Thres-hold	Target	Maxi-mum	Estimated Future Payouts Under Equity Incentive Plan Awards (2) Thres-hold (#)	Target (#)	Maxi-mum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#) (3)	Grant Date Fair Value of Stock Awards (4)
David Nunes			$ 267,500	$ 668,750	$ 1,003,125					
	4/3/2017	2/24/2017				12,981	43,271	86,542		$ 1,392,092
	4/3/2017	2/24/2017							18,545	$ 525,009
Mark McHugh			$ 107,120	$ 267,800	$ 401,700					
	4/3/2017	2/24/2017				4,265	14,218	28,436		$ 457,414
	4/3/2017	2/24/2017							6,093	$ 172,493
Doug Long			$ 70,950	$ 177,375	$ 266,063					
	4/3/2017	2/24/2017				2,596	8,654	17,308		$ 278,412
	4/3/2017	2/24/2017							3,709	$ 105,002
Chris Corr			$ 74,800	$ 187,000	$ 280,500					
	4/3/2017	2/24/2017				2,596	8,654	17,308		$ 278,412
	4/3/2017	2/24/2017							3,709	$ 105,002
Mark Bridwell			$ 72,050	$ 180,125	$ 270,187					
	4/3/2017	2/24/2017				2,411	8,036	16,072		$ 258,530
	4/3/2017	2/24/2017							3,444	$ 97,500

(1) Reflects potential awards under the 2017 Rayonier Annual Bonus Program. Awards can range from 0% to 150% of the target award. See the Annual Bonus Program section of the Compensation Discussion and Analysis beginning on page 17. The actual amount earned by each named executive officer for 2017 is reflected in the Summary Compensation Table on page 25 under the Non-Equity Incentive Plan Compensation column.

(2) Reflects potential awards, in number of shares, under the 2017 Performance Share Award Program. Awards can range from 0% to 200% of the target award. Please refer to the Performance Shares section of the Compensation Discussion and Analysis on page 19.

(3) Reflects awards of time-based restricted stock, in number of shares, under the 2017 Rayonier Incentive Stock Plan.

(4) Reflects the grant date fair value of each equity award computed in accordance with FASB ASC Topic 718. Values for equity incentive plan awards subject to performance conditions are computed based on probable outcome of the performance condition as of the grant date.

Table of Contents

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

This table discloses outstanding stock option, performance share and restricted stock awards for the named executive officers as of December 31, 2017.

		Option Awards				Stock Awards		Equity Incentive Plan Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (2)	Market Value of Shares or Units of Stock That Have Not Vested (4)	Number of Unearned Shares or Units of Stock That Have Not Vested (#) (3)	Market Value of Shares or Units That Have Not Vested (4)
David Nunes	4/3/2017					18,545(A)	$ 586,578	43,271	$ 1,368,662
	4/1/2016					19,308(B)	$ 610,712	45,052	$ 1,424,995
	4/1/2015					17,039(C)	$ 538,944	39,758	$ 1,257,546
	7/21/2014					85,130(D)	$ 2,692,662		
Mark McHugh	4/3/2017					6,093(A)	$ 192,722	14,218	$ 449,715
	4/1/2016					6,034(B)	$ 190,855	14,079	$ 445,319
	4/1/2015					5,680(C)	$ 179,658	13,253	$ 419,192
Doug Long	4/3/2017					3,709(A)	$ 117,316	8,654	$ 273,726
	4/1/2016					3,620(B)	$ 114,501	8,447	$ 267,179
	4/1/2015					2,556(C)	$ 80,846	5,964	$ 188,641
	1/2/2014	1,850		$ 31.28	1/2/2024				
	1/2/2013	1,400		$ 38.69	1/2/2023				
	1/3/2012	1,654		$ 32.65	1/3/2022				
	1/3/2011	1,468		$ 27.22	1/3/2021				
	1/4/2010	1,116		$ 20.74	1/4/2020				
Chris Corr	4/3/2017					3,709(A)	$ 117,316	8,654	$ 273,726
	4/1/2016					4,827(B)	$ 152,678	11,263	$ 356,249
	4/1/2015					4,544(C)	$ 143,727	10,602	$ 335,341
	1/2/2014	7,421		$ 31.28	1/2/2024				

Mark Bridwell	4/3/2017				3,444(A)	$	108,934	8,036	$ 254,179
	4/1/2016				3,620(B)	$	114,501	8,447	$ 267,179
	4/1/2015				3,408(C)	$	107,795	7,952	$ 251,522
	7/1/2014	4,493	$ 34.98	7/1/2024					
	1/2/2014	1,106	$ 31.28	1/2/2024					
	1/2/2013	842	$ 38.69	1/2/2023					
	1/3/2012	567	$ 32.65	1/3/2022					
	1/3/2011	602	$ 27.22	1/3/2021					

(1) Option awards vest and become exercisable in one-third increments on the first, second and third anniversaries of the grant date.

(2) (A) Amounts reflect time-based restricted shares granted as part of our 2017 long-term incentive program on April 3, 2017, which vest in equal one-third increments on the third, fourth, and fifth anniversary of the awards.
(B) Amounts reflect time-based restricted shares granted as part of our 2016 long-term incentive program on April 1, 2016, which vest in equal one-third increments on the third, fourth, and fifth anniversary of the awards.
(C) Amounts reflect time-based restricted shares granted under our 2015 long-term incentive program on April 1, 2015, which vest in equal one-third increments on the third, fourth and fifth anniversary of the awards.
(D) Amounts reflect special one-time awards of time-based restricted shares with vesting schedules as follows: Mr. Nunes, 85,130 shares scheduled to vest on June 9, 2019.

(3) Represents awards under the Performance Share Award Program for 2015, 2016 and 2017, each with a 36-month performance period. Awards for the relevant performance share program period are immediately vested following the performance period upon

Table of Contents

the Compensation Committee s certification of performance results and the amount earned. Under the Performance Share Award Program, the actual award value can range from zero to 200% of target. See the Performance Shares section of the Compensation Discussion and Analysis on page 19. The disclosure for the 2015, 2016 and 2017 Performance Share Award Programs reflects the target award.

(4) Value based on the December 29, 2017 closing share price of $31.63.

OPTION EXERCISES AND STOCK VESTED

The following table sets forth for each named executive officer the activity for stock option exercises and vesting of stock awards during the year ended December 31, 2017.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise	Number of Shares Acquired on Vesting (#) (1)	Value Realized on Vesting
David Nunes				
Mark McHugh			13,050	$ 409,900
Doug Long	2,305	$ 26,446		
Chris Corr				
Mark Bridwell	1,659	$ 27,104		

(1) The amounts shown for Mr. McHugh represents vested restricted stock.

Table of Contents

PENSION BENEFITS

The following table illustrates the present value of accumulated benefits payable under the Retirement Plan for Salaried Employees of Rayonier Inc., a tax qualified retirement plan (Retirement Plan), and the Rayonier Inc. Excess Benefit Plan, a non-qualified retirement plan (Excess Plan), at the earliest eligible retirement age. The named executive officers who are not listed in the table are not participants in and have no accumulated benefit under either the Retirement Plan or the Excess Plan. The Retirement Plan and Excess Plan were closed to new participants effective January 1, 2006. On December 31, 2016, benefits were frozen for all participants.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (1)	Payments During Last Fiscal Year
Doug Long	Rayonier Salaried Employees Retirement Plan	21.6	$ 915,776	
	Rayonier Excess Benefit Plan		$ 135,493	

(1) Determined using the assumptions that applied for FASB ASC Topic 715-30 disclosure as of December 31, 2017. For December 31, 2017, an interest rate of 3.48% was used and the mortality assumptions were the RP-2014 mortality tables with a fully generational projection using scale MP-2017. Employees are assumed to retire at the earliest age that they will be eligible for an unreduced pension (i.e., age 60 and 15 years of service or age 65). Mortality is assumed from that date only. Benefits are assumed to be paid in the normal form of payment which is a life annuity for single employees and the 90/50 survivor form for married employees.

The Retirement Plan is a tax-qualified retirement plan covering substantially all eligible salaried employees hired prior to January 1, 2006. This Plan provides income replacement following retirement through the payment of monthly pension benefits based upon the employee s average final compensation and years of service. The costs of benefits under the Retirement Plan are borne entirely by the Company. Consistent with our desire that salaried employees take a more active role in saving for retirement, this benefit was replaced by an enhanced retirement contribution under the Rayonier Investment Savings Plan for Salaried Employees for new salaried employees hired after December 31, 2005. Effective December 31, 2016, the plan was amended to freeze benefits for all employees participating in the plan. In lieu of the pension plan, the Company will make an enhanced retirement contribution to each participant s 401(k) savings plan account equal to 3% of eligible earnings.

For the period through December 31, 2003, the annual pension amounted to 2% of a participant s average final compensation for each of the first 25 years of benefit service, plus 1.5% of the participant s average final compensation for each of the next 15 years of benefit service, reduced by 1.25% of the participant s primary Social Security benefit for each year of benefit service to a maximum of 40 years, provided that no more than one-half of the participant s primary Social Security benefit is used for such reduction. Effective January 1, 2004, the Retirement Plan was amended so that for future service the annual pension amounts to one and one-half percent of the participant s final average compensation for each year of benefit service to a maximum of 40 years.

A participant is vested in benefits accrued under the Retirement Plan upon completion of five years of eligibility service. Normal retirement is at age 65. The Retirement Plan also provides for unreduced early retirement pensions for participants who retire at or after age 60 following completion of 15 years of eligibility service. Reduced benefits are available at age 55 with at least 10 years of service (Standard Early Retirement) or as early as age 50 with age plus eligibility service equal to at least 80 or age 55 with at least 15 years of eligibility service (Special Early Retirement). The plan benefit for a participant eligible for Standard Early Retirement will be reduced by 3% for each year of age under 65 (e.g., age 64 would result in 97% of the benefit payable). The Retirement Plan benefit for a participant eligible for Special Early Retirement will receive a 5% reduction for each year of age under 60 (e.g., age 59 would result in 95% of the benefit payable).

A participant s average final compensation includes salary and approved bonus payments calculated under the Retirement Plan as follows: (1) the participant s average annual base salary for the five calendar years during the participant s last 120 calendar months of service which yield the highest such average, plus (2) the participant s average approved bonus payments for the five calendar years during the participant s last 120 calendar months of service which yield the highest such average.

Table of Contents

Rayonier adopted the Excess Plan to meet the retirement needs of a small segment of its salaried employee population affected by limiting federal legislation. Applicable federal legislation limits the amount of benefits that can be paid and the compensation that may be recognized under a tax-qualified retirement plan. Tax-qualified retirement plan participants whose annual benefit at the time of payment exceeds Section 415 of the Code limitations or whose benefit is limited on account of the Section 401(a)(17) of the Code limitation on compensation are participants in the Excess Plan; The practical effect of the Excess Plan is to continue calculation of benefits after retirement to all employees on a uniform basis regardless of compensation levels. All employees covered by the Retirement Plan were eligible under the Excess Plan, however, benefits under the plan will only be accrued to those employees who are affected by the Code limits and only through December 31, 2016 due to the freeze on the Retirement Plan.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last FY (1)	Registrant Contributions in Last FY (1)	Aggregate Earnings in Last FY	Aggregate Withdrawals / Distributions in Last FY	Aggregate Balance at Last FYE (2)
David Nunes	$ 73,500	$ 89,430	$ 6,920		$ 276,781
Mark McHugh	$ 1,553	$ 17,606	$ 882		$ 38,124
Doug Long	$ 1,350	$ 10,890	$ 155		$ 12,571
Chris Corr		$ 16,871	$ 5,323		$ 158,515
Mark Bridwell	$ 11,242	$ 20,947	$ 1,151		$ 55,107

(1) All executive and Company contributions in the last fiscal year are reflected as compensation in the Summary Compensation Table on page 25.

(2) To the extent that a participant was a named executive officer in prior years, executive and Company contributions included in the Aggregate Balance at Last FYE column have been reported as compensation in the Summary Compensation Table for the applicable year. The Rayonier Inc. Excess Savings and Deferred Compensation Plan (Excess Savings Plan) is a nonqualified, unfunded plan that consists of two components, an Excess Savings component (a supplement to the Rayonier Investment and Savings Plan for Salaried Employees (Savings Plan)) and an Excess Base Salary and Bonus Deferral component.

The Excess Savings Plan supplements the qualified 401(k) plan by providing employees with Rayonier contributions lost due to the federal tax regulations limiting employee contributions to tax-qualified 401(k) plans. Participants can contribute up to 6% of total base salary and bonus. The Company contributes matching contributions up to 3.6% of total base salary and bonus (reduced by the regular matching contributions made under the Savings Plan). Amounts contributed by participants, and the Rayonier matching contributions, are unsecured, but earn a return equal to 120% of the applicable federal long-term rate (adjusted monthly). The average interest rate in 2017 was 3.17%. Excess Savings Plan participants may elect to receive a lump sum or annual installments upon termination of employment.

The Excess Base Salary and Bonus Deferral component of the Excess Savings Plan allows employees with a base salary in excess of $170,000 the opportunity to defer up to 100% of their base salary and all or any portion of their annual bonus. Amounts deferred are unsecured, but earn a return equal to the 10-year treasury rate plus 1.50% (adjusted monthly). The average interest rate in 2017 was 3.82%. Excess Base Salary Deferral and Annual Bonus Deferral participants may elect to receive a lump sum or annual installments not to exceed fifteen years upon termination of employment or a specific date.

Table of Contents

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The table below reflects the potential payments to which each of our named executive officers would have been entitled upon an involuntary termination without cause or voluntary termination for good reason occurring on December 31, 2017 within 24 months after a change in control. All payments are as provided under the Executive Severance Pay Plan discussed on page 21 of the CD&A. All severance payments made under the Executive Severance Pay Plan are made in a lump sum following a qualifying termination of employment.

In all other cases of termination of employment, whether voluntary or involuntary, our named executive officers would be entitled to accrued salary, vacation pay, regular pension benefits and welfare benefits on the same basis as would be provided to salaried employees generally, as well as 401(k) and nonqualified deferred compensation distributions. Other than in connection with a change in control, upon a qualifying termination, a named executive officer may be entitled to payments under our Severance Pay Plan, a plan in which all salaried employees participate on a non-discriminatory basis.

Name	Scheduled Severance (1)	Bonus Severance (2)	Pension / 401(k) Benefit (3)	Medical / Welfare and Outplacement Benefits (4)	Acceleration of Equity Awards (5)
David Nunes					
Involuntary or voluntary for good reason termination after change in control	$ 2,025,000	$ 2,101,338	$ 196,690	$ 66,049	$ 8,480,098
Mark McHugh					
Involuntary or voluntary for good reason termination after change in control	$ 1,248,000	$ 976,221	$ 111,655	$ 52,894	$ 1,877,462
Doug Long					
Involuntary or voluntary for good reason termination after change in control	$ 990,000	$ 544,500	$ 358,133	$ 67,831	$ 1,042,209
Chris Corr					
Involuntary or voluntary for good reason termination after change in control	$ 1,020,000	$ 561,000	$ 84,150	$ 67,903	$ 1,379,036
Mark Bridwell	$ 660,000	$ 373,284	$ 54,759	$ 30,894	$ 1,104,108
Involuntary or voluntary for good reason termination after change in					

control

(1) Represents the executive s base pay times the applicable tier multiplier under the Executive Severance Pay Plan (3 times for Tier I, 2 times for Tier II).
(2) Represents the applicable tier multiplier (3 times for Tier I and 2 times for Tier II) times the greater of: (i) the average of the bonus amounts actually paid in the three year period comprised of the year of the qualifying event and the two immediately preceding calendar years; (ii) the target bonus for the year in which the change in control occurred; or (iii) the target bonus in the year of termination.
(3) Represents the actuarial value of an additional three years of eligibility service and age under the Company s retirement plans and three additional years of participation in the Savings Plan at the executive s current contribution levels.
(4) Represents: (i) the present value of the annual Company contribution to health and welfare plans times the applicable tier multiplier; and (ii) up to $30,000 in outplacement services.
(5) For stock option awards, the value was calculated as the difference between the closing price of the Company stock on December 29, 2017 and the option exercise price. Performance share and restricted stock awards were valued using the closing price of the Company stock on December 29, 2017.

The amounts shown in the table above do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment, including accrued salary, vacation pay, regular pension benefits, welfare benefits and 401(k) and nonqualified deferred compensation distributions. As a result, payments under the Severance Pay Plan, described on page 21, which may be payable upon a termination other than in the context of a change in control, are not included in the table. Amounts that would be distributed pursuant to our nonqualified deferred compensation plans are indicated in the Nonqualified Deferred Compensation table on page 31. Other than as reflected in the table and footnote (3) above, amounts that would be distributed pursuant to our tax-qualified and non-qualified retirement plans are indicated in the Pension Benefits table on page 30.

Table of Contents

A constructive termination by an executive within two years after a change in control would generally be for good reason if it results from: (i) a significant diminution in the executive s position or the assignment to the executive of any duties inconsistent in any respect with his or her position (including status, offices, titles and reporting requirements), authority, duties or responsibilities immediately before the change in control; (ii) any material reduction in the executive s salary, bonus opportunities, benefits or other compensation; (iii) the relocation of the executive s principal place of business by more than 35 miles from his or her previous principal place of business; or (iv) any termination of the Executive Severance Pay Plan other than by its express terms. Regardless of whether a change in control had occurred, an executive would not be entitled to payments under the Executive Severance Pay Plan if he or she was terminated for cause. A termination of an executive generally would be for cause if it was due to: (i) the willful and continued refusal of the executive to substantially perform his or her employment duties following written notification by our Board; or (ii) engagement by the executive in illegal conduct or gross misconduct that is demonstrably injurious to the Company, including an indictment or charge by any prosecuting agency with the commission of a felony.

The Company may condition payment of a portion of an executive s severance benefits (generally, up to three times base salary) upon his or her agreement to adhere to confidentiality covenants, as well as to refrain from disparaging the Company or its products; competing directly with the Company; inducing clients to reduce or terminate their business with the Company; or inducing certain employees to terminate employment or service with the Company. These covenants would generally remain in effect for the shorter of one year from the executive s termination or two years following a change in control, except that the confidentiality covenants would remain in effect for the longer of two years from the executive s termination or three years following a change in control. By accepting the conditioned payments, an executive will be deemed to have consented to the issuance of a temporary restraining order to maintain the status quo pending the outcome of any equitable proceeding that may be brought by the Company to enforce such covenants.

Unless otherwise indicated, all cash payments would be made by the Company in a lump sum, although the timing of some payments and benefits may be delayed for six months after termination in accordance with Section 409A of the Code, which regulates deferred compensation. The Company has established two rabbi trusts related to the Executive Severance Plan. One is designed to defray the legal costs incurred by the executives in enforcing their rights under the Executive Severance Pay Plan were the Company not to meet its obligations. Were there to be a change in control of Rayonier, the Company would transfer to the second trust an amount sufficient to satisfy the cash payments that would be required to be paid in the event of a qualifying termination of executives covered under the Executive Severance Pay Plan.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2017 regarding all compensation plans under which equity securities of the Company are authorized for issuance.

Plan category	(A) Number of securities to be issued upon exercise of outstanding options,	(B) Weighted average exercise price of outstanding options, warrants and	(C) Number of securities remaining available for future issuance under equity compensation plans (excluding

	warrants and rights	rights	securities reflected in column (A))
Equity compensation plans approved by security holders	1,501,221(1)	$ 30.13	5,136,478(2)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,499,522	$ 30.13	5,136,478

(1) Consists of 841,066 outstanding stock options awarded under the 2004 Incentive Stock Plan and the Rayonier Incentive Stock Plan and 658,456 performance shares (assuming maximum payout) awarded under the Rayonier Incentive Stock Plan. The weighted-average exercise price in column (B) does not take performance shares into account.

(2) Consists of shares available for future issuance under the Rayonier Incentive Stock Plan.

Table of Contents

PROPOSAL NO. 3 RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On February 22, 2018, the Audit Committee appointed Ernst & Young, LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2018. Although submission of the appointment for ratification by the shareholders is not legally required, the Board believes that it is consistent with best practices and is an opportunity for shareholders to provide direct feedback to the Board on an important issue of corporate governance. If the shareholders do not ratify the selection of Ernst & Young, LLP, the Audit Committee may reconsider the selection of the independent registered public accounting firm for the Company for 2018, but is not required to take any action as a result of the outcome of the vote.

Ernst & Young, LLP has served as the Company s independent registered public accounting firm since 2012. In determining whether to reappoint Ernst & Young, LLP, the Audit Committee considered, among other things:

- the scope of and overall plans for the annual audit;
- the pre-approved non-audit services that Ernst & Young, LLP provides to the Company and related fees to ensure their compatibility with Ernst & Young s independence;
- the appropriateness of Ernst & Young s fees;
- Ernst & Young s historical and recent performance on the Company s audit;
- Ernst & Young s tenure as our independent auditor and the benefits of having a long-tenured auditor; and
- Ernst & Young s independence from the Company and management.

Representatives of Ernst & Young, LLP will be present at the Annual Meeting to respond to appropriate questions, and they will have an opportunity to make a statement if they desire to do so.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF ERNST & YOUNG, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2018.

Table of Contents

REPORT OF THE AUDIT COMMITTEE

The Audit Committee s role is to assist the Board in oversight of the Company s financial reporting process, including annual audits and quarterly reviews of its financial statement filings and audits of internal control over financial reporting. The Audit Committee has sole responsibility for the appointment, compensation and oversight of the Company s independent registered public accounting firm. The Audit Committee is currently composed of five directors, all of whom have been determined by the Board to be independent and financially literate as defined under applicable securities laws and rules of the NYSE, and operates under a written charter adopted by the Board. A copy of the Audit Committee charter can be found on the Company s website (www.rayonier.com).

The Company s management has primary responsibility for the Company s financial statements and its reporting process, including the Company s internal control system. The independent registered public accounting firm is responsible for auditing the Company s financial statements and expressing an opinion as to the conformity of such statements with accounting principles generally accepted in the United States of America as well as auditing the Company s internal control over financial reporting.

In this context, the Audit Committee hereby reports as follows:

1. The Audit Committee has reviewed and discussed the audited financial statements of the Company, as of December 31, 2017 and 2016, and for each of the three years ended December 31, 2017, with management and its independent registered public accounting firm;

2. The Audit Committee has discussed with its independent registered public accounting firm the matters required by Statement of Auditing Standards No. 61, as amended, supplemented or superseded (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the PCAOB in Rule 3200T;

3. The Audit Committee has received from and discussed with its independent registered public accounting firm the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent accountant s communications with audit committees concerning independence, and held discussions with its independent registered public accounting firm regarding its independence; and

4. Based upon the review and discussions described in paragraphs (1) through (3) above, and the Audit Committee s discussions with management, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company s Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the SEC.

This report is furnished by the members of the Audit Committee.

Dod A. Fraser, Chair

Richard D. Kincaid

Bernard Lanigan, Jr.

Blanche L. Lincoln

V. Larkin Martin

Andrew G. Wiltshire

AUDIT COMMITTEE FINANCIAL EXPERT

The Board has evaluated whether at least one Audit Committee member meets the qualifications to serve as an audit committee financial expert in accordance with SEC rules. Based on its evaluation, the Board has determined that Dod A. Fraser, Richard D. Kincaid and Bernard Lanigan, Jr. are independent of management and qualify as audit committee financial experts.

Table of Contents

INFORMATION REGARDING INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young, LLP has served as the Company s independent registered public accounting firm since May 22, 2012. The Audit Committee may change the appointment of the independent registered public accounting firm at any time if it determines, in its discretion, that such a change is in the best interest of the Company and its shareholders.

Ernst & Young, LLP billed the Company the following fees for services performed in fiscal 2017 and 2016:

	2017	2016
Audit fees	$ 1,679,000	$ 1,745,936
Audit-related fees		75,000
Tax fees	287,108	211,146
All other fees		
	$ 1,966,108	$ 2,032,082

Audit fees include amounts for the audits of the annual financial statements and internal control over financial reporting, quarterly reviews of Forms 10-Q, statutory audits, audit of the income tax accrual, accounting research and consents for SEC filings.

Audit-related fees include services such as internal control reviews, employee benefit plan audits and transaction-related fees.

Tax fees include amounts for income tax services, including tax compliance, tax advice and tax planning. All other fees includes amounts for any other products or services provided other than the services reported in the first three categories.

The independent registered public accountants are prohibited by Company policy from providing professional services to Company executives for personal income tax return preparation or for financial or estate tax planning.

The Audit Committee has delegated to the Chair of the Audit Committee the authority to pre-approve, when the Audit Committee is not in session, audit-related services and allowable non-audit services and associated fees for any individual engagement for which fees are less than $10,000. Any such pre-approval of services and fees by the Chair are reported to the full Audit Committee at its next regular meeting. All of the fees set forth in the foregoing table were pre-approved by the Audit Committee or the Chair of the Audit Committee under the noted delegation of authority.

Table of Contents

OWNERSHIP OF AND TRADING IN OUR SHARES

SHARE OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the Common Shares beneficially owned as of March 1, 2018, except as otherwise disclosed below, by each of the Company s directors, each of the named executive officers and all directors and executive officers as a group. Unless otherwise indicated, all Common Shares listed below are owned directly by the named individual:

	Beneficial Ownership			
Name of Beneficial Owner	(A) Common Shares Owned	(B) Column (A) as Percent of Class	(C) Exercisable Stock Options (1)	(D) Sum of Columns (A) and (C) as Percent of Class
Keith E. Bass	1,198	*		*
John A. Blumberg	13,162	*		*
Dod A. Fraser	13,162	*		*
Scott R. Jones	32,544(3)	*		*
Richard D. Kincaid	33,051	*		*
Bernard Lanigan, Jr.	336,253(5)	*		*
Blanche L. Lincoln	13,162	*		*
V. Larkin Martin	26,745	*		*
David L. Nunes	210,548(2)	*		*
Andrew G. Wiltshire	31,646(4)	*		*
Mark R. Bridwell	26,939(2)	*	7,610	*
Christopher T. Corr	28,305(2)	*	7,421	*
Douglas L. Long	29,192(2)	*	7,488	*
Mark D. McHugh	25,409(2)	*		*
Directors and executive officers as a group (16 persons)	834,678	0.66%	35,788	*

* Less than 1%.

(1) Pursuant to SEC regulations, shares receivable through the exercise of employee stock options that are exercisable within 60 days after March 1, 2018 are deemed to be beneficially owned as of March 1, 2018.

(2) Includes the following share amounts allocated under the Savings Plan to the accounts of Mr. Nunes 424; Mr. Bridwell 2,107; Mr. Corr 395; Mr. McHugh 27; and Mr. Long 10,963 and all directors and executive officers as a group 19,441.

(3) Includes 19,382 shares held indirectly through family trusts.

(4) Includes 1,106 shares held indirectly through a Simplified Employee Pension.

(5) Includes: (i) 11,000 shares held indirectly by Mr. Lanigan and (ii) 314,476 shares held by investment advisory clients of Southeast Asset Advisors, Inc., an investment advisor of which Mr. Lanigan serves as Chairman and Chief Executive Officer and disclaims beneficial ownership of such shares.

Under our Insider Trading Policy, our directors, executive officers and other key employees are not permitted to hedge or offset any decrease in the market value of our Common Shares through financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds, to hold their ownership interests in our Common Shares in a margin account or to otherwise pledge their Common Shares as collateral for a loan. Consistent with the policy, none of our directors, executive officers or other key employees has entered into any such pledge or hedging transactions with regard to his or her ownership of our Common Shares.

Table of Contents

SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table shows the holdings of persons known to us to beneficially own more than five percent of the Company s outstanding Common Shares.

Name and Address of Beneficial Owner	Amount and Nature Of Beneficial Ownership	Percent of Class (1)
T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, Maryland 21202	21,933,543(2)	17.0%
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	12,649,731(3)	9.8%
JP Morgan Chase & Co. 270 Park Avenue New York, NY 10017	11,155,134(4)	8.6%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, PA 19355	10,860,118(5)	8.4%

(1) Based on the Company s outstanding Common Shares as of March 1, 2018.

(2) Holdings as of December 31, 2017, reported to the SEC on Schedule 13G/A on February 14, 2018 by T. Rowe Price Associates, Inc. (TRP Associates) and T. Rowe Price Mid-Cap Value Fund, Inc. TRP Associates has sole voting power over 6,178,868 shares and sole shared dispositive power over 21,933,543 shares. T. Rowe Price Mid-Cap Value Fund, Inc. has sole voting power over 8,843,500 shares.

(3) Holdings as of December 31, 2017, reported to the SEC on Schedule 13G/A on January 23, 2018 by BlackRock, Inc., indicating sole voting power over 12,153,778 shares and sole dispositive power over 12,649,731 shares.

(4) Holdings as of December 31, 2017, reported to the SEC on Schedule 13G/A on January 25, 2018 by JP Morgan Chase & Co., indicating sole voting power over 11,007,241 shares, sole dispositive power over 11,152,059 shares and shared dispositive power over 3,075 shares.

(5) Holdings as of December 31, 2017, reported to the SEC on Schedule 13G/A on February 12, 2018 by The Vanguard Group, Inc. indicating sole voting power over 74,724 shares, shared voting power over 15,065 shares, sole dispositive power over 10,786,862 shares and shared dispositive power over 73,256 shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act, as amended, requires our directors and executive officers, and persons who own more than 10% of a registered class of our securities, to file with the SEC initial reports of ownership and reports of changes in ownership of Common Shares and other equity securities of our Company. Based solely on a review of copies of such forms received with respect to fiscal year 2017 and the written representations received from certain reporting persons that no other reports were required, we believe that all directors, executive officers and persons who own more than 10% of the Company s outstanding Common Shares have complied with the reporting requirements of Section 16(a), with the exception of a Form 3 initial statement of beneficial ownership of securities for Mr. Bass, which was filed late on February 26, 2018 due to an administrative error.

Table of Contents

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING

This year we are once again utilizing the SEC rules that allow companies to furnish proxy materials to shareholders via the Internet. If you received a Notice of Internet Availability of Proxy Materials (Internet Notice) by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. The Internet Notice tells you how to access and review the Proxy Statement and our 2017 Annual Report to Shareholders (Annual Report), which includes our 2017 Annual Report on Form 10-K, including financial statements, as well as how to submit your proxy over the Internet. If you received the Internet Notice and would still like to receive a printed copy of our proxy materials, simply follow the instructions for requesting printed materials contained in the Internet Notice.

The Internet Notice, these proxy solicitation materials and our Annual Report were first made available on the Internet and mailed to certain shareholders on or about April 2, 2018.

The Notice of 2018 Annual Meeting, this Proxy Statement and our Annual Report are available at www.ProxyVote.com.

ANNUAL REPORT

A copy of our Annual Report, which includes the 2017 Annual Report on Form 10-K (without exhibits), is available on the Internet at www.proxyvote.com as set forth in the Internet Notice. However, we will send a copy of our 2017 Annual Report on Form 10-K to any shareholder without charge upon written request addressed to:

Rayonier Inc.

Investor Relations

1 Rayonier Way

Yulee, FL 32097

DELIVERY OF MATERIALS TO SHAREHOLDERS SHARING AN ADDRESS

In addition to furnishing proxy materials over the Internet, the Company takes advantage of the SEC s householding rules to reduce the delivery cost of materials. Under such rules, only one Internet Notice or, if paper copies are requested, only one Proxy Statement and Annual Report is delivered to multiple shareholders sharing an address unless the Company has received contrary instructions from one or more of the shareholders. If a shareholder sharing an address wishes to receive a separate Internet Notice or copy of the proxy materials, that shareholder may do so by contacting Broadridge Householding Department via telephone at 1-866-540-7095 or via mail addressed to Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717. Any shareholder making such request will promptly receive a separate copy of the proxy materials, and separate copies of all future proxy materials. Any shareholder currently sharing an address with another shareholder, but nonetheless receiving separate copies of the materials, may request delivery of a single copy in the future by contacting Broadridge Householding Department by telephone or mail as indicated above.

QUESTIONS AND ANSWERS

Q: WHO IS ENTITLED TO VOTE?

A: The record holder of each of the 129,159,131 Common Shares outstanding at the close of business on March 16, 2018 is entitled to one vote for each share owned.

Table of Contents

Q: HOW DO I VOTE?

A: You can vote in any one of the following ways:

You can vote on the Internet by following the Vote by Internet instructions on your Internet Notice or proxy card.

You can vote by telephone by following the Vote by Phone instructions on the www.ProxyVote.com website referred to in the Internet Notice, or, if you receive hard-copies of the proxy solicitation materials, by following the Vote by Phone instructions referred to in your proxy card.

If you receive hard-copies of the proxy solicitation materials, you can vote by mail by signing and dating your proxy card and mailing it in the provided prepaid envelope. If you mark your voting instructions on the proxy card, your shares will be voted as you instruct. If you return a signed and dated card but do not provide voting instructions, your shares will be voted in accordance with the recommendations of the Board.

You can vote in person at the Annual Meeting by delivering a completed proxy card or by completing a ballot available upon request at the meeting. However, if you hold your shares in a bank or brokerage account rather than in your own name, you must obtain a legal proxy from your stockbroker in order to vote at the meeting.

Regardless of how you choose to vote, your vote is important and we encourage you to vote promptly.

Q: HOW DO I VOTE SHARES THAT I HOLD THROUGH AN EMPLOYEE BENEFIT PLAN SPONSORED BY THE COMPANY?

A: If you hold shares of the Company through the Rayonier Investment and Savings Plan for Salaried Employees you can vote them by following the instructions above. Note that if you do not vote your shares held in such plan or do not specify your voting instructions on your proxy card, the trustee of the plan will vote your plan shares in the same proportion as the shares for which voting instructions have been received. **To allow sufficient time for voting by the trustee, your voting instructions for the plan shares must be received by May 14, 2018.**

Q: WHAT DO I NEED TO DO TO ATTEND THE ANNUAL MEETING?

A: **To attend the Annual Meeting, you will need to bring (1) proof of ownership of Rayonier stock as of the record date, which is the close of business on March 16, 2018 and (2) a valid government-issued photo**

identification. If you are a shareholder of record, proof of ownership can include your proxy card or the Internet Notice. If your shares are held in the name of a broker, bank or other holder of record, you must present proof of your beneficial ownership, such as a proxy obtained from your street name nominee (particularly if you want to vote your shares at the Annual Meeting) or a bank or brokerage account statement (in which case you will be admitted to the Annual Meeting but will not be able to vote your shares at the Annual Meeting), reflecting your ownership of Rayonier common stock as of the record date. **If you do not have proof of ownership together with a valid picture identification, you will not be admitted to the meeting.**

Admission to the Annual Meeting is limited to shareholders as of the record date and one immediate family member; one individual properly designated as a shareholder s authorized proxy holder; or one qualified representative authorized to present a shareholder proposal properly before the meeting.

Q: IS MY VOTE CONFIDENTIAL?

A: Proxy cards, ballots and reports of Internet and telephone voting results that identify individual shareholders are mailed or returned directly to Broadridge Financial Services, Inc. (Broadridge), our vote tabulator, and handled in a manner that protects your privacy. Your vote will not be disclosed except:

- as needed to permit Broadridge and our inspector of elections to tabulate and certify the vote;

- as required by law;

- if we determine that a genuine dispute exists as to the accuracy or authenticity of a proxy, ballot or vote; or

- in the event of a proxy contest where all parties to the contest do not agree to follow our confidentiality policy.

Q: WHAT SHARES ARE COVERED BY MY INTERNET NOTICE OR PROXY CARD?

A: You should have been provided an Internet Notice or proxy card for each account in which you own Common Shares either:

- directly in your name as the shareholder of record, which includes shares purchased through any of our employee benefit plans; or

- indirectly through a broker, bank or other holder of record.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE INTERNET NOTICE OR PROXY CARD?

A: It means that you have multiple accounts in which you own Common Shares. **Please vote all shares in each account for which you receive an Internet Notice or proxy card to ensure that all your shares are voted.** However, for your convenience we recommend that you contact your broker, bank or our transfer agent to consolidate as many accounts as possible under a single name and address. Our transfer agent is Computershare. All communications concerning shares you hold in your name, including address changes, name changes, requests to transfer shares and similar issues, can be handled by making a toll-free call to Computershare at 1-800-659-0158. From outside the U.S. you may call Computershare at 201-680-6578.

Q: HOW CAN I CHANGE MY VOTE?

A: You can revoke your proxy and change your vote by:

- voting on the Internet or by telephone before 11:59 p.m. Eastern Daylight Time on the day before the Annual Meeting or, for employee benefit plan shares, the cut-off date noted above (only your most recent Internet or telephone proxy is counted);

- signing and submitting another proxy card with a later date at any time before the polls close at the Annual Meeting;

giving timely written notice of revocation of your proxy to our Corporate Secretary at 1 Rayonier Way, Yulee, Florida 32097; or

voting again in person before the polls close at the Annual Meeting.

Q: HOW MANY VOTES ARE NEEDED TO HOLD THE MEETING?

A: In order to conduct the Annual Meeting, a majority of the Common Shares outstanding as of the close of business on March 16, 2018 must be present, either in person or represented by proxy. All shares voted pursuant to properly submitted proxies and ballots, as well as abstentions and shares voted on a discretionary basis by banks or brokers in the absence of voting instructions from their customers, will be counted as present and entitled to vote for purposes of satisfying this requirement.

Q: HOW MANY VOTES ARE NEEDED TO ELECT THE NOMINEES FOR DIRECTOR?

A: The affirmative vote of a majority of the votes cast with respect to each nominee at the Annual Meeting is required to elect that nominee as a director. For this proposal, a majority of the votes cast means that the number of votes FOR a nominee must exceed the number of votes AGAINST a nominee. Abstentions will therefore not affect the outcome of director elections.

Table of Contents

Please note that under NYSE rules, banks and brokers are not permitted to vote the uninstructed shares of their customers on a discretionary basis on non-routine matters (referred to as broker non-votes), such as in the election of directors. As a result, if you hold your shares through an account with a bank or broker and you do not instruct your bank or broker how to vote your shares in the election of directors, no votes will be cast on your behalf in the election of directors. **Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the election of directors.**

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE SAY-ON-PAY PROPOSAL?

A: The vote on the Say-on-Pay proposal is advisory only and non-binding on the Company or our Board of Directors. However, the proposal will be approved on a non-binding, advisory basis if the number of votes cast FOR the proposal exceeds the number of votes cast AGAINST it. Abstentions therefore will not affect the outcome of the proposal. Banks and brokers are not permitted to vote uninstructed shares for any company proposals relating to executive compensation because such proposals are considered non-routine. As a result, if you hold your shares through an account with a bank or broker and you do not instruct your bank or broker how to vote your shares on this proposal, no votes will be cast on your behalf with regard to approval of the proposal. **Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the approval of the proposal.**

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE RATIFICATION OF THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM?

A: The proposal to ratify the appointment of the Company s independent registered public accounting firm will be approved if the number of votes cast FOR the proposal exceeds the number of votes cast AGAINST it. As a result, abstentions will not affect the outcome. Because the ratification of the appointment of the independent registered public accounting firm is considered a routine matter, we do not anticipate that there will be any broker non-votes with regard to the proposal.

Q: WILL ANY OTHER MATTERS BE VOTED ON?

A: We do not expect any other matters to be considered at the Annual Meeting. However, if a matter not listed on the Internet Notice or proxy card is legally and properly brought before the Annual Meeting, the proxies will vote on the matter in accordance with their judgment of what is in the best interest of our shareholders. Under the Company s bylaws, all shareholder proposals must have been received by December 4, 2017 to be considered for inclusion in this Proxy Statement, and all other shareholder proposals and director nominations must have been received between January 17 and February 16, 2018 to be otherwise properly brought before the Annual Meeting. As of February 16, 2018, we had not received any shareholder proposals or director nominations from shareholders to be acted upon at the Annual Meeting.

Q: WHO WILL COUNT THE VOTES?

A: Representatives of Broadridge will count the votes, however submitted. A Company representative will act as inspector of elections.

Q: HOW WILL I LEARN THE RESULTS OF THE VOTING?

A: We will announce the voting results of the proposals at the Annual Meeting and on a Form 8-K to be filed with the SEC no later than four business days following the Annual Meeting.

Q: WHO PAYS THE COST OF THIS PROXY SOLICITATION?

A: The Company pays the costs of soliciting proxies and has retained Okapi Partners LLC to assist in the solicitation of proxies and provide related advice and informational support. For these services, the Company will pay Okapi Partners LLC a services fee and reimbursement of customary expenses, which are not expected to exceed $15,000 in the aggregate. The Company will also reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of the Common Shares.

Table of Contents

Additionally, directors, officers and employees may solicit proxies on behalf of the Company by mail, telephone, facsimile, email and personal solicitation. Directors, officers and employees will not be paid additional compensation for such services.

Q: WHEN ARE SHAREHOLDER PROPOSALS FOR THE 2019 ANNUAL MEETING OF SHAREHOLDERS DUE?

A: For a shareholder proposal (other than a director nomination) to be considered for inclusion in the Company s proxy statement for the 2019 Annual Meeting of Shareholders (2019 Annual Meeting), the Company s Corporate Secretary must receive the written proposal at our principal executive offices no later than the close of business on December 3, 2018, unless the Company notifies shareholders otherwise. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. The submission of a proposal in accordance with these requirements does not guarantee that we will include the proposal in our proxy statement or on our proxy card. Proposals should be addressed to:

Corporate Secretary

Rayonier Inc.

1 Rayonier Way

Yulee, FL 32097

For a shareholder proposal (including a director nomination) to be properly brought before the shareholders at the 2019 Annual Meeting outside of the Company s proxy statement, the shareholder must provide the information required by the Company s bylaws and give timely notice in accordance with such bylaws, which, in general, require that the notice be received by the Company s Secretary: (i) no earlier than the close of business on January 16, 2019; and (ii) no later than the close of business on February 15, 2019, in each case, unless the Company notifies shareholders otherwise following a Board-approved amendment to the bylaws disclosed on a Form 8-K filed with the SEC.

If the date of the 2019 Annual Meeting is moved more than 30 days before or more than 60 days after May 16, 2019, then notice of a shareholder proposal that is not intended to be included in the Company s proxy statement must be received no earlier than the close of business 120 days prior to the meeting and not later than the close of business on the later of: (a) 90 days prior to the meeting; or (b) 10 days after public announcement of the meeting date, in each case, unless the Company notifies shareholders otherwise following a Board-approved amendment to the bylaws disclosed on a Form 8-K filed with the SEC.

We strongly encourage any shareholder interested in submitting a proposal for the 2019 Annual Meeting to contact our Corporate Secretary at (904) 357-9100 prior to submission in order to discuss the proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Mark R. Bridwell

Vice President, General Counsel and Corporate Secretary

Table of Contents

APPENDIX A

Rayonier Audit Committee

Policies and Procedures

Pre-approval of Services Provided by the Independent Auditor

To ensure the Audit Committee (the Committee) approves all services to be provided by the Company s independent auditors and maintains appropriate oversight, the following policies and procedures have been established.

Policies and Procedures

1. The Committee will approve the fees for the annual audit of the Company s financial statements and reviews of quarterly financial statements.

2. The Committee will also approve at one of its regularly scheduled meetings an annual plan of all permissible services to be provided by the independent auditors as well as unanticipated projects that arise.

3. When the timing of the services does not allow for pre-approval in regularly scheduled Committee meetings, the Chairman of the Committee (or another member of the Committee so designated) may approve any audit or allowable non-audit services provided that such approved services are reported to the full Committee at the next regularly scheduled meeting. Approval must be received prior to commencement of the service, unless the service is one of the specific services listed below (see No. 4) that is permitted to be performed on a pre-approval basis.

4. The following audit-related services are pre-approved as they become required and need commencement before notifying the Chairman:

   a. Required audits of wholly-owned subsidiaries of the Company,

   b. Consent letters,

   c. Audits of statutory financial statements in countries where audited financial statements must be filed with government bodies,

   d. Annual audits of the Company s defined benefit and savings plans,

e. Agreed-upon procedures or other special report engagements performed in connection with requirements under debt agreements or environmental laws, and

f. Subscription services for technical accounting resources and updates.

This pre-approval (prior to notifying the Committee) is for audit services or allowable audit-related services engagements for which fees are less than $10,000.

Any services performed in these pre-approved services categories that were not anticipated will be reported to the Committee at the next regularly scheduled meeting after commencement of the services. The requirements, scope and objectives of the service as well as estimated fees and timing will be reported to the Committee.

Any other services, such as for tax services unrelated to the audit, will require the explicit approval of the Chairman or the Committee prior to engaging the independent auditor.

Table of Contents

APPENDIX B

US Mercer Benchmark Database Executive Compensation Survey Companies		
L Resources - Atlanta Gas Light	Hitachi America, Ltd.	PRA Group, Inc.
L Resources - Pivotal Utilities Holding, Inc.	Hitachi Consulting Corporation	PrivateBancorp, Inc.
nco	Hitachi High Technologies America, Inc.	PVH Corp. - Dress Shirts
bus Helicopters, Inc.	HNI Corporation - Allsteel	PVH Corp. - Sportswear
a Laval, Inc.	HNI Corporation - Hearth & Home Tech	Radio One, Inc.
nco	HNI Corporation - HON Company	Rayonier, Inc.
a Laval, Inc.	Hoffman Enclosures, Inc.	Razorfish
M America, Inc.	Hormel Foods Corporation - Affiliated BU s	Reckitt Benckiser, Inc.
ins North America	Hormel Foods Corporation - Farmer John	Regency Centers Corporation
s Communications, Inc.	Hormel Foods Corporation - International Co	Renesas Electronics America, Inc.
-S Foods	Hovnanian Enterprises, Inc. - Edison Div	ResMed, Inc. - ResMed Corp
nis Packaging, Inc.	Hovnanian Enterprises, Inc. - Landover Div	Resources Connection, Inc. - RGP
ck Knight Financial Services	Hormel Foods Corporation	Rexnord Corp. - Water Management
b Evans Farms, Inc. - Restaurants	Hovnanian Enterprises, Inc.	RLI Insurance Company
nbardier Transportation	Huron Consulting Group, Inc.	Ryder System, Inc. - DTSolutions
dy Corporation - IDS	Ingevity Corporation	Sabre Corporation - Airline Solutions
dgepoint Education, Inc.	Intelsat Corporation - Intelsat General Corp	Safilo USA, Inc.
adridge Financial Solutions, Inc. - Sec Pro	Intrawest Resort Holdings, Inc.	Sage North America
okfield Residential Properties, Inc.	ITT Educational Services, Inc.	SCANA Corporation - PSNC Energy
npari America	Jason Industries, Inc.	Simpson Manufacturing Co., Inc.
eer Education Corporation	John B. Sanfilippo & Son, Inc.	Simpson Strong-Tie Company, Inc.
tus Corporation	Kao USA, Inc.	SMART Technologies Corporation
cade Corporation	KAR Auction Services, Inc. - Ins Auto Auctions	Sonic Corporation
OE Holdings, Inc.	Kellogg Company - Frozen Foods	Sotheby s
anese Corporation - Celanese, Ltd.	Kemper Home Service Companies	SPX Cooling Technologies
anese Corporation - Ticona Polymers, Inc.	Lake Region Medical	Stantec, Inc.
tene Corp - Health Net, Inc. Fed Svcs	Loews Corporation - Loews Hotels & Resorts	Starboard Cruise Services, Inc.
eckpoint Systems, Inc.	Maersk, Inc. - Maersk Line Limited	Stryker Corporation - Medical
eckpoint Systems, Inc. - MAS Worldwide	Magellan Midstream Holdings, LP	Stryker Corporation - Neurovascular
cken of the Sea International	Marc Jacobs International, LLC	Stryker Corporation - Spine
bice Hotels International, Inc.	MB Financial Bank	SUEZ North America
istian Dior Perfume US, LLC	McGrath RentCorp	Swedish Match, US Division
umbus McKinnon Corporation	Millwork Holdings Co., Inc.	Synchronoss
npass Minerals International, Inc. - Salt	Modine Manufacturing Company	Syniverse Technologies
nputershare	ModusLink Global Solutions, Inc.	Taubman Centers, Inc.
dit Acceptance Corporation	Mortgage Guaranty Insurance Corp	Tennant Company
bic Corporation	MTS Systems Corporation	Terumo BCT, Inc.
nmins, Inc. - Power Generation	MTS Systems Corporation - Test Division	Textron, Inc. - E-Z-Go
tiss-Wright Corporation - Industrial Group	Mueller Water Products, Inc. - Mueller LLC	Textron, Inc. - Greenlee
tiss-Wright Corporation - Defense Solutions	National Cinemedia, Inc.	The Advisory Board Company
den Restaurants, Inc. - Yard House	Navigant Consulting, Inc.	The Boeing Company - Insitu, Inc.
den Restaurants, Inc. - The Capital Grille	Neste US, Inc.	The Sherwin-Williams Co - Auto Div
any s Corporation	Nestle USA, Inc. - Nespresso USA, Inc.	The Valspar Corporation - Coil

L AEM
L Retail Sector
nkin Brands, Inc.
ment Fleet Management
zabeth Arden, Inc.
l Green Power North America, Inc.
ra Space Storage, Inc.
Point Communications, Inc.
mer Bros Co
L Financial Group, Inc.
erated Investors
rovial
est City Realty Trust, Inc.
tune Brands H & S, Inc. - Therma-Tru
Networks Group - National Geographic
ton Financial Corporation
K Services, Inc.
e Gourmet, Inc.
bal Indemnity Group, Inc.
Strategies Corp.
cock Holding Company
non Systems - Alabama Corporation
drick & Struggles International, Inc.
enbrand, Inc. - Batesville Casket Company

Newell Brands, Inc. - Jostens, Inc.
Norbord Inc.
Novozymes North America, Inc.
OMNOVA Solutions, Inc.
OMNOVA Solutions, Inc. - Perf Chemicals
Orica USA, Inc.
Oriental Trading Company, Inc.
Oxford Industries, Inc.
Oxford Industries, Inc. - Tommy Bahama
PACCAR, Inc. - Dynacraft
PACCAR, Inc. - PACCAR Engine Company
Pandora Jewelry, LLC
PennyMac Financial Services, Inc.
Pentair Valves & Controls
PHH Corporation
Piper Jaffray Companies
PLASTIC OMNIUM AUTO INERGY
PolyOne Corporation (DSS)
PolyOne Corporation - Color, Additives & Inks
PolyOne Corporation - Engineered Materials
PolyOne Corporation - Products & Solutions
Post Holdings, Inc. - Active Nutrition Group
Post Holdings, Inc. - Attune Foods Group
Post Holdings, Inc. - Golden Boy Foods, Ltd

The Valspar Corporation - Consumer
Total System Services, Inc. - Merc S
Tredegar Corporation
Tredegar Corporation - Film Product
UMB Financial Corporation
USANA Health Sciences, Inc.
USG Corporation - L&W Supply Co
VF Corporation - Image Apparel
VF Corporation - Lee
VF Corporation - Licensed Apparel
VF Corporation - Nautica
VF Corporation - Timberland
VF Corporation - VF Sportswear
Vonage Holdings Corporation
Webster Financial Corporation
Winpak Portion Packaging, Inc.
Wolters Kluwer - Health
Wolters Kluwer - Legal & Regulator
Wolters Kluwer - Tax and Accountin
Worthington Industries, Inc. - Cylind
Yum! Brands, Inc. - K F C
Yum! Brands, Inc. - Pizza Hut, Inc

Table of Contents

Willis Towers Watson CDB Executive Compensation Survey Companies

3M
A.O. Smith
Abbott Laboratories
AbbVie
Abiomed
Accenture
ACH
Adecco
Adient
Advanced Drainage Systems
Agilent Technologies
Agrium
AgroFresh Solutions
Air Liquide
Air Products and Chemicals
Alcoa
Alexander & Baldwin
Alexion Pharmaceuticals
Altice USA
Altria Group
Amazon.com
American Sugar Refining
Americas Styrenics
AmerisourceBergen
AMETEK
Amgen
AMSTED Industries
Amtrak
Amway
Andersons
Anheuser-Busch
Apex Tool Group
Arby s
Archer Daniels Midland
Arconic
Arkema
Armstrong Flooring
Armstrong World Industries
Arrow Electronics
Arup USA
Asbury Automotive Group
Ascena Retail
Ashland
AstraZeneca
AT&T
AtriCure
Automatic Data Processing
BAE Systems
Ball
Barrick Gold of North America
Baxter
Bechtel Nuclear, Security & Environmental
Colgate-Palmolive
Becton Dickinson
Bemis
Best Buy
Big Lots
Blount International
BMC Software
Bombardier Transportation Conduent
Booz Allen Hamilton
BorgWarner
Boston Scientific
Bradley
Brady
Brembo
Bridgestone Americas
Brink s
Bristol-Myers Squibb
Bunge
Burlington Northern Santa Fe
Bush Brothers & Company
CA Technologies
Cabot
Calgon Carbon
Campbell Soup
Canadian Pacific Railway
Cardinal Health
Cargill
Carlson Rezidor
Carnival
Carpenter Technology
Catalent Pharma Solutions
CDI
CDK Global
Celestica
Celgene
CenturyLink
CF Industries
CGI Technologies and Solutions
CH2M Hill
Charter Communications
Chemours Company
Chemtura
Cisco Systems
Cliffs Natural Resources
Clorox
Coca-Cola
Coca-Cola Refreshments
Columbia Sportswear
Comcast
Commercial Metals
CommScope
Compass
ConAgra Foods
Conduent
Continental Automotive Systems
Convergys
Cooper Standard Automotive
CoorsTek
Corning
Covestro
Crown Castle
CSX
Cubic
Curtiss-Wright
Cushman & Wakefield
CVR Energy
CVS Health
Dana
Darden Restaurants
Day & Zimmerman
Dean Foods
Delta Air Lines
Deluxe
Dematic Group
DENSO International
DHL Supply Chain
Diageo North America
Diebold Nixdorg
Donaldson
Dot Foods
Dover
Dow Chemical
Dr Pepper Snapple Group
DST Systems
DuPont
E & J Gallo Winery
E.W. Scripps
Eastman Chemical
Eastman Kodak

Avery Denniison	Chicago Bridge & Iron	Eaton
Avis Budget Group	CHS	Ecolab
Avnet	Cincinnati Bell	Itron
Edwards Lifesciences	Google	ITT, Inc
Electrolux	Graco	J. Crew
Element Fleet Management	Graphic Packaging	J.M. Smucker
Eli Lily	Green, Tweed and Co.	Jabil Circuit
Emergent BioSolutions	H.B. Fuller	Jacobs Engineering
Encana Services Company	Hallmark Cards	JetBlue Airways
Endo	Halozyme Therapeutics	John Wiley & Sons
Enova International	Halyard Health	Johns Manville
Epson America	Hanesbrands	Johnson & Johnson
Equifax	Harland Clarke	Johnson Controls
Equity Office Properties	Harman International Industries	K. Hovnanian Companies
ESCO	Harris	Kantar Group
Estée Lauder	Harsco	Kapsch Partner Solutions
Esterline Technologies	Hasbro	KBR

Table of Contents

Willis Towers Watson CDB Executive Compensation Survey Companies		
Experian Americas	HD Supply	Kellogg
Express Scripts	Healthcare Services Group	Kelly Services
Faurecia US Holdings	Henry Schein	Kennametal
Ferrara Candy Company	Herc Rentals	Kerry Group
Fiat Chrysler Automobiles	Herman Miller	Keurig Green Mountain
Finastra	Hershey	Keystone Foods
FIS	Hexcel	Kimberly-Clark
Fiserv	Hexion	Kinross Gold
Flowers Foods	Hilton Grand Vacations	Koch Industries
Flowserve	Hilton	Kohler
Ford	Hitachi Data Systems	Kraft Heinz
Forsythe Technology	HNI	Kroger
Fortune Brands Home & Security	HNTB	Kum & Go LC
Foundation Medicine	Hoffmann-La Roche	L-3 Communications
Freeman	Hormel Foods	Lafarge North America
Freeport-McMoRan	Host Hotels & Resorts	Land O Lakes
Fresenius Medical Care NA	Houghton Mifflin Harcourt Publishing	Lear
Frontier Communications	HTC	Ledcor Group of Companies
FTD Companies	Hunt Consolidated	LEDVANCE
GAF Materials	Husky Injection Molding Systems	Leggett and Platt
Gannett	IBM	Lehigh Hanson
Gap	IDEX Corporation	Leidos
Garmin	IDEXX Laboratories	Lend Lease
GCP Applied Technologies	iHeartMedia	Lenovo
General Atomics	IMS Health	Leprino Foods
General Dynamics	INEOS Olefins & Polymers	LexisNexis
General Electric	Ingenico	LG Electronics
General Mills	Ingersoll Rand	Liberty Global
General Motors	Ingevity	Lincoln Electric
Genus	Intercontinental Hotels Group	L Oréal
Gilead Sciences	International Flavors & Fragrances	LSC Communications
GL&V	International Game Technology	Lutron Electronics
Glanbia Group Services	International Paper	Lydall
GlaxoSmithKline	ION Geophysical	LyondellBasell
GLOBALFOUNDRIES	Iron Mountain	Magellan Midstream Partners
Goodyear Tire & Rubber	Irvine	Schneider Electric
Makino	Panasonic Of North America	Scholastic
Marriott International	PAREXEL	Schreiber Foods
Mars Incorporated	Parker Hannifin	Schwan Food Company
Martin Marietta Materials	Parmalat	Schweitzer-Mauduit International
Mary Kay	Parsons Corporation	Scotts Miracle-Gro
Masco	Peabody Energy	Scoular Company
Mattel	PepsiCo	Scripps Networks Inactive
Matthews International	Pfizer	Sealed Air
McCormick	Pharmavite	Sensient Technologies
McDonald s	Philips Healthcare	Serta Simmons Bedding
McLane Company	Pitney Bowes	ServiceSource

Medicines company
Medtronic
Merck & Co
Meritor
Micron Technology
Microsoft
Millicom International Cellular
Mission Produce
Molex
Mondelez
Monsanto
Mosaic
MTS Systems
Mylan
Navigant Consultingq
NBTY
NCR
Nestle USA
New York Times
Plexus
Polar Beverages
Polaris Industries
PolyOne
Potash
Praxair
Precision Drilling
PulteGroup
Purdue Pharma
Quad/Graphics
Quest Diagnostics
Quintiles
Rackspace
Rank Group
Rayonier
Rayonier Advanced Materials
Redbox Automated Retail
Regency Centers
Regeneron Pharmaceuticals
SGS -Société Générale de Surveilance
Sherwin-Williams
Siemens
Simmons Foods
Smithfield Foods
Snap-on
SNC-Lavalin
Sodexo
Sonepar USA
Sonic Corp
Sonoco Products
Sony
Sony Electronics
Southwest Airlines
Spirit AeroSystems
Sprint
SPX Corporation
SPX Flow
SSAB

Table of Contents

Willis Towers Watson CDB Executive Compensation Survey Companies

Newegg.com
Newell Rubbermaid
Newmont Mining
Nike
Nissan North America
Nokia
Nordson Corporation
Norfolk Southern
Northrop Grumman
Northwest Pipe Company
Novartis
Novelis
NOW Foods
Nu Skin Enterprises
Occidental Petroleum
Orbital ATK
Oshkosh
Osram Sylvania
Owens Corning
Owens-Illinois
Textron
Thermo Fisher Scientific
Thyssenkrupp
Tiffany & Co.
Time Warner
Timken
TimkenSteel
T-Mobile USA
Toro
Total Petrochemicals USA
Total System Service
Transocean
TransUnion
Tribune Media
Trimble, Inc.
Trinity Industries
Tupperware
Tyson Foods
Zimmer Biomet
Rev Group
Revlon
Reynolds
Ricoh Americas
Riot Games
Rockwell Automation
Rockwell Collins
Rowan Companies
Royal Caribbean Cruises
RPM International
Ryder System
Ryerson
S.C. Johnson & Son
Sabre Corporation
SAIC
Samsung
Sanofi
SAS Institute
Sasol USA
Schmolz + Bickenbach
Underwriters Laboratories
Unilever United States
Union Pacific Corp
Unisys
United Continental Holdings
United States Cellular
United States Steel
United Technologies Corp
UPS
Valero Energy
Valvoline
Vectrus
Ventura Foods
Veolia Environmental Services NA
VeriSign
Verizon
Vertex Pharmaceuticals
Viad
Standex International
Stantec
Starz
Steelcase
Steris
Stryker
SunCoke Energy
Syncreon
Syngenta Crop Protection
Sysco Corporation
Takeda Pharmaceuticals
Target
Taubman Centers
TE Connectivity
TeleTech
Tempur Sealy
Teradata
Terex
W.R. Grace
W.W. Grainger
WageWorks
Waste Management
Watts Water Techologies
Wendy s Group
West Pharmaceutical Svc
Westlake Chemical
WestRock
Weyerhaeuser
Whirlpool
Wilsonart
Worthington Industries
Wyndham Worldwide
Yazaki
Viacom
Vista Ourdoor
Vulcan Materials
VWR International
Zebra Technologies

Table of Contents

APPENDIX C

	2017
Net Income to Adjusted EBITDA Reconciliation	
Net Income	$ 161.5
Interest, net	32.2
Income tax expense (benefit), continuing operations	21.8
Depreciation, depletion and amortization	127.6
Non-cash cost of land and improved development	13.7
Costs related to shareholder litigation (a)	0.7
Large Dispositions (b)	(67.0)
Adjusted EBITDA (c)	$ 290.5

(a) **Costs related to shareholder litigation** include expenses incurred as a result of the securities litigation and the shareholder derivative demands. See Note 10 Contingencies of Item 8 Financial Statements in the Company s most recent Annual Report on Form 10-K. In addition, these costs include the costs associated with the Company s response to a subpoena it received from the SEC in November 2014. In July 2016, the Division of Enforcement of the SEC notified the Company that it had concluded its investigation into the Company.

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

(c) **Adjusted EBITDA** is defined as earnings before interest, taxes, depreciation, depletion, amortization, the non-cash cost of land and real estate sold, costs related to shareholder litigation and Large Dispositions. Adjusted EBITDA is a non-GAAP measure that management uses to make strategic decisions about the business and that investors can use to evaluate the operational performance of the assets under management. It removes the impact of specific items that management believes do not directly reflect the core business operations on an ongoing basis.

	2017
Cash provided by operating activities	$ 256.3
Capital expenditures (a)	(65.3)
Working capital and other balance sheet changes	(2.3)
CAD (b)	$ 188.7
Cash used for investing activities	($ 223.2)
Cash provided by financing activities	$ (6.9)

(a) Capital expenditures exclude timberland acquisitions of $242.9 million and spending on the Rayonier office building of $6.1 million.

(b) **Cash Available for Distribution (CAD)** is defined as cash provided by operating activities adjusted for capital spending (excluding timberland acquisitions, real estate development investments and spending on the Rayonier office building), and working capital and other balance sheet changes. CAD is a non-GAAP measure of cash generated during a period that is available for common stock dividends, distributions to the New Zealand minority shareholders, 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.

Table of Contents

	2017	
	$	**Per Diluted Share**
Net Income attributable to Rayonier Inc.	$ 148.8	$ 1.16
Costs related to shareholder litigation (a)	0.7	0.01
Large Dispositions (b)	(67.0)	(0.52)
Adjusted Net Income	$ 82.5	$ 0.65

(a) **Costs related to shareholder litigation** include expenses incurred as a result of the securities litigation and the shareholder derivative demands. See Note 10 Contingencies of Item 8 Financial Statements in the Company s most recent Annual Report on Form 10-K. In addition, these costs include the costs associated with the Company s response to a subpoena it received from the SEC in November 2014. In July 2016, the Division of Enforcement of the SEC notified the Company that it had concluded its investigation into the Company.

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

Table of Contents

RAYONIER INC.

1 RAYONIER WAY

YULEE, FLORIDA 32097

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information.
Vote by 11:59 P.M. ET on 05/16/2018 for shares held directly and by 11:59 P.M. ET on 05/14/2018 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 05/16/2018 for shares held directly and by 11:59 P.M. ET on 05/14/2018 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

. 1. Election of Directors

Nominees	**For**	**Against**	**Abstain**
1A Richard D. Kincaid			
1B Keith E. Bass			
1C Dod A. Fraser			

The Board of Directors recommends you vote FOR proposals 2 and 3.

	For	**Against**	**Abstain**
2. Approval, on a non-binding advisory basis, of the compensation of our named executive officers as disclosed in the proxy statement.			

1D Scott R. Jones

1E Bernard Lanigan, Jr.

3. Ratification of the appointment of Ernst & Young, LLP as the independent registered public accounting firm for 2018.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

1F Blake L. Lincoln

1G V. Larkin Martin

1H David L. Nunes

1I Andrew G. Wiltshire

Please sign exactly as your name (s) appear (s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Table of Contents

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Annual Report and Notice & Proxy Statement are available at www.proxyvote.com

RAYONIER INC.
Annual Meeting of Shareholders
May 17, 2018 4:00 PM
This proxy is solicited by the Board of Directors

By signing this card, I (we) hereby (i) authorize DAVID L. NUNES, MARK R. BRIDWELL and MARK D. MCHUGH, or any of them, each with full power to appoint his substitute, to vote as Proxy for me (us), and (ii) direct Reliance Trust Company, Trustee under the Rayonier Investment and Savings Plan for Salaried Employees to vote in person or by proxy all shares of Common Stock of Rayonier Inc. allocated to any accounts of the undersigned under such Plans, and which the undersigned is entitled to vote, in each case, on all matters which properly come before the Annual Meeting of Shareholders of Rayonier Inc. to be held at 1 Rayonier Way, Yulee, Florida, 32097 on Thursday, May 17, 2018 at 4:00 p.m., Eastern Daylight Time, or at any adjournment thereof, the number of shares which I (we) would be entitled to vote if personally present. The proxies shall vote subject to the directions indicated on the reverse side of this card and proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting or at any adjournment thereof.

The shares represented by this proxy when properly executed by the Shareholder(s) will be voted in the manner directed herein. If no direction is made, this proxy will be voted FOR all nominees and FOR proposals 2 and 3. If any other matters properly come before the meeting, the persons named in this proxy will vote in their discretion.

YOU MAY VOTE BY INTERNET OR PHONE BY FOLLOWING THE INSTRUCTIONS ON THE REVERSE SIDE. IF YOU CHOOSE TO VOTE BY MAIL, PLEASE MARK, SIGN AND DATE THIS PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

(Continued, and to be signed and dated, on reverse side.)