RAYONIER
Advanced Materials™

First Quarter 2017
Financial Presentation Materials

Safe Harbor

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Rayonier Advanced Materials' future events, developments, or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "forecast," "anticipate," "guidance," and other similar language. However, the absence of these or similar words or expressions does not mean a statement is not forward-looking. While we believe these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance these expectations will be attained and it is possible actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Such risks and uncertainties include, but are not limited to: competitive pressures in the markets in which we operate, especially with respect to increases in supply and pressures on demand for our products, which impact pricing; our ability to complete our announced cost and debt reduction initiatives and objectives within the planned parameters and achieve the anticipated benefits; our customer concentration, especially with our three largest customers; changes in global economic conditions, including currency; the Chinese dumping duties currently in effect for commodity viscose pulps; potential legal, regulatory and similar challenges relating to our permitted air emissions and waste water discharges from our facilities by non-governmental groups and individuals; the effect of current and future environmental laws and regulations as well as changes in circumstances on the cost and estimated future cost of required environmental expenditures; the potential impact of future tobacco-related restrictions; potential for additional pension contributions; labor relations with the unions representing our hourly employees; the effect of weather and other natural conditions; changes in transportation-related costs and availability; the failure to attract and retain key personnel; the failure to innovate to maintain our competitiveness, grow our business and protect our intellectual property; uncertainties related to the availability of additional financing to us in the future and the terms of such financing; our inability to make or effectively integrate future acquisitions and engage in certain other corporate transactions; any failure to realize expected benefits from our separation from Rayonier Inc.; financial and other obligations under agreements relating to our debt; and uncertainties relating to general economic, political, and regulatory conditions.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Rayonier Advanced Materials assumes no obligation to update these statements except as is required by law.

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Non-GAAP Financial Measures

These presentation materials contain certain non-GAAP financial measures, including EBITDA, adjusted free cash flows, pro forma operating income, pro forma net income and adjusted net debt. These non-GAAP measures are reconciled to each of their respective most directly comparable GAAP financial measures in the appendix of these presentation materials.

We believe these non-GAAP measures provide useful information to our board of directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for trend analyses, purposes of determining management incentive compensation and budgeting, forecasting and planning purposes.

We do not consider these non-GAAP measures an alternative to financial measures determined in accordance with GAAP. The principal limitations of these non-GAAP financial measures are that they may exclude significant expenses and income items that are required by GAAP to be recognized in our consolidated financial statements. In addition, they reflect the exercise of management's judgment about which expenses and income items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management provides reconciliations of the non-GAAP financial measures we use to their most directly comparable GAAP measures. Non-GAAP financial measures should not be relied upon, in whole or part, in evaluating the financial condition, results of operations or future prospects of the Company.

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Financial Highlights
($ Millions)

	First Quarter Ended	
	2017	2016
Sales	$ 201	$ 218
Operating Income	26	32
Net Income	10	21
Pro Forma Net Income[1]	10	15
EBITDA[1]	48	63
Pro Forma EBITDA[1]	48	54
Diluted Earnings per Share	$ 0.15	$ 0.49
Pro Forma Net Income per Share[1]	$ 0.15	$ 0.36

[1] Non-GAAP measures (see Appendix for definitions and reconciliations).

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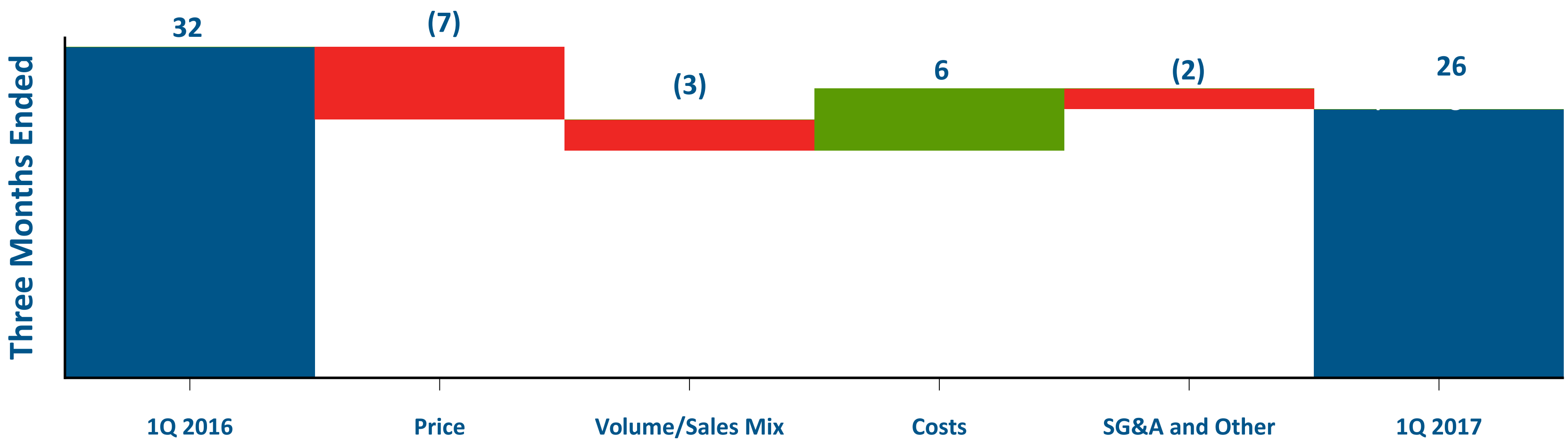
Operating Income - Variance Analysis

($ Millions)



[1] See Appendix for pro forma adjustments detail and reconciliations.
Price variance is calculated for all products. Volume variance is calculated on a contribution margin basis.

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Selected Financial and Operating Information

	Three Months Ended	
	March 25, 2017	March 26, 2016
Sales Volume, thousands of metric tons		
Cellulose specialties	107	106
Commodity products	59	75
Total	166	181
Average Sales Price, $ per metric ton		
Cellulose specialties	$ 1,473	$ 1,555
Commodity products	$ 718	$ 680

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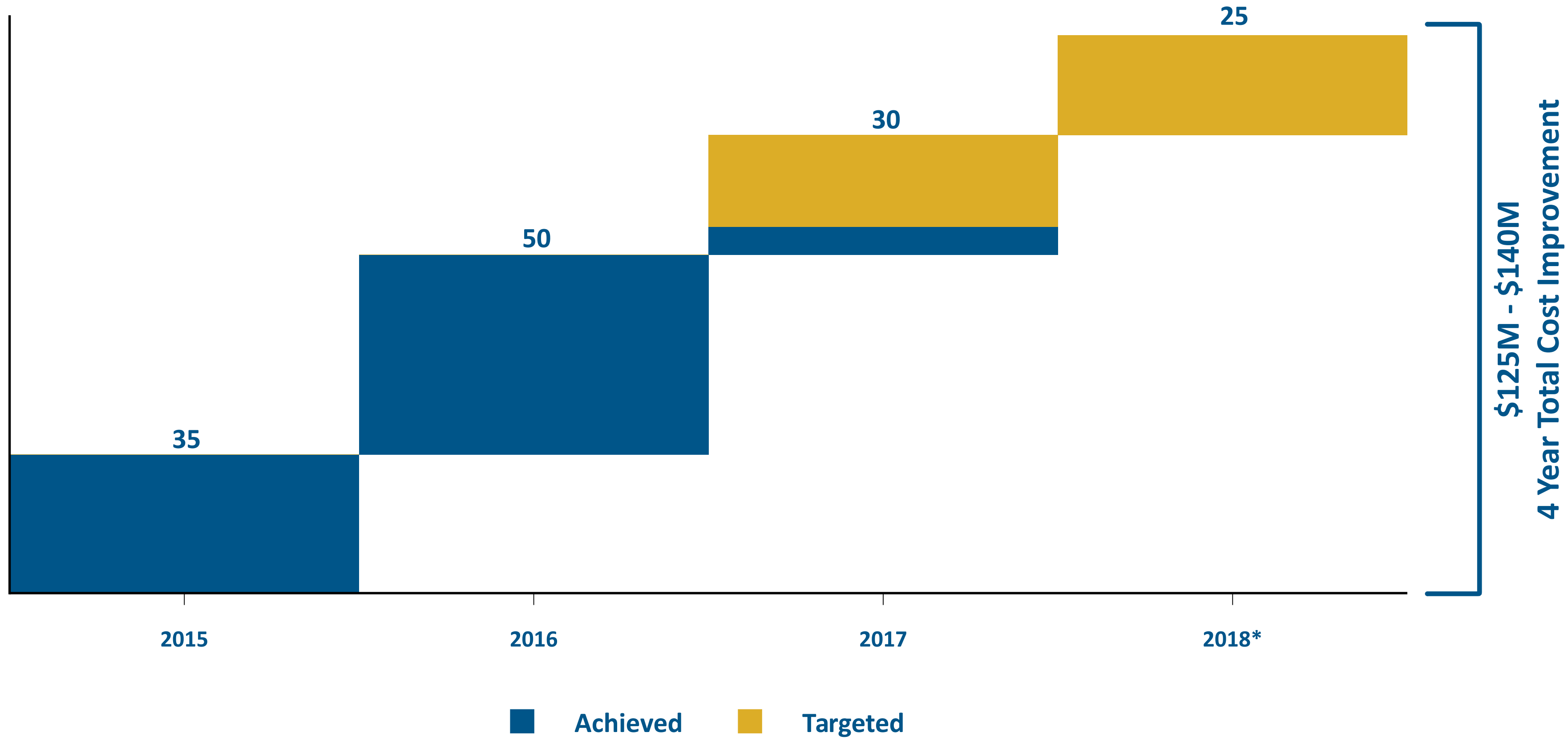
Cost Improvement Initiatives

($ Millions)



$92 million in Cost Improvements achieved since 2014

* Breakdown of expected future cost savings on a run-rate basis included for illustrative purposes. To be refined in future periods to reflect actual results.

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Capital Resources & Liquidity

($ Millions)

	Three Months Ended	
	March 25, 2017	March 26, 2016
Cash Provided by Operating Activities	$ 38	$ 74
Cash Used for Investing Activities	(14)	(20)
Cash Provided by (Used for) Financing Activities	(5)	(45)
Adjusted Free Cash Flows*	24	54
Debt Principal Payments	$ 789	$ 815
Cash	345	110
Adjusted Net Debt*	444	705
Available Liquidity*	574	346

Financial Covenants**	March 25, 2017	Covenant
Net Secured Leverage	0.8x	< 3.0x
Interest Coverage	6.6x	> 3.0x

* Non-GAAP measures (see Appendix for definitions and reconciliations).

** Defined by credit agreement as the trailing 12 months' pro forma EBITDA including certain adjustments of $8 million as of March 25, 2017.

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2017 Guidance

- Cellulose specialties (“CS”) prices 3% to 4% below 2016 average prices primarily due to lower acetate pricing and mix
- CS volumes flat to slightly down compared to 2016 due to the timing of revenue recognition
- Commodity sales volumes higher (depending on viscose/absorbent materials mix)
- Cost Transformation savings of $30 million
- Net income at high-end of $41 to $48 million
- EBITDA at high-end of $190 to $200 million
- Increased operating cash flows of $10 million to $150 to $160 million
- CapEx of approximately $60 million, including LTF
- Increased adjusted free cash flows of $10 million to $90 to $100 million

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The statements on this page should be considered “forward-looking statements.” See the cautionary statements provided on slide 2 of this presentation.

Outlook

- Cellulose specialties
  - Acetate-tow growth flat
  - Emerging opportunities in other acetate product end-uses
  - Volume growth opportunities in ethers, tire cord & filtration
  - Competitive supply environment given strong U.S. dollar
- Commodity viscose markets remain strong due to underlying demand for viscose staple fibers
- Absorbent materials markets better than anticipated in near-term
- Focus on Strategic Pillars to improve our competitive position and profitability to drive stockholder value

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Strategic Pillars of Growth

Drive Future Growth and Stockholder Value

- Cost Transformation
- Market Optimization
- New Products
- Acquisitions

EBITDA Growth

Stockholder Value

Appendix

Definitions of Non-GAAP Measures

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

Pro Forma EBITDA is defined as EBITDA before gain on debt extinguishment.

Adjusted Free Cash Flows is defined as cash provided by operating activities adjusted for capital expenditures excluding strategic capital. Adjusted free cash flows is a non-GAAP measure of cash generated during a period which is available for dividend distribution, debt reduction, strategic acquisitions and repurchase of our common stock. Adjusted free cash flows is not necessarily indicative of the adjusted free cash flows that may be generated in future periods.

Adjusted Net Debt is defined as the amount of debt after the consideration of the original issue discount and debt issuance costs, less cash. Adjusted net debt is a non-GAAP measure of debt and is not necessarily indicative of the adjusted net debt that may occur in future periods.

Pro Forma Net Income is defined as net income adjusted net of tax gain on debt extinguishment.

Available Liquidity is defined as the funds available under the revolving credit facility and term loans, adjusted for cash on hand and outstanding letters of credit.

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Reconciliation of Non-GAAP Measures

($ Millions)

	Three Months Ended	
	March 25, 2017	March 26, 2016
EBITDA Reconciliation		
Net Income	$ 10	$ 21
Depreciation and amortization	22	22
Interest expense, net	8	9
Income tax expense	8	11
EBITDA	$ 48	$ 63
Gain on debt extinguishment	—	(9)
Pro Forma EBITDA	$ 48	$ 54
Adjusted Free Cash Flows Reconciliation		
Cash provided by operating activities	$ 38	$ 74
Capital expenditures*	(14)	(20)
Adjusted Free Cash Flows	$ 24	$ 54

* Capital expenditures exclude strategic capital.

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Reconciliation of Non-GAAP Measures
($ Millions)

	March 25, 2017	March 26, 2016
Adjusted Net Debt Reconciliation		
Current maturities of long-term debt	$ 10	$ 8
Long-term debt & capital lease obligation	771	797
Total debt	$ 781	$ 805
Original issue discount and debt issuance costs	8	10
Cash and cash equivalents	(345)	(110)
Adjusted Net Debt	$ 444	$ 705

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Reconciliation of Reported to Pro Forma Earnings

($ Millions, except per share amounts)

	Three Months Ended			
	March 25, 2017		March 26, 2016	
Pro Forma Net Income:	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**
Net Income	$ 10	$ 0.15	$ 21	$ 0.49
Gain on debt extinguishment	—	—	(9)	(0.21)
Tax effects of Pro Forma adjustments	—	—	3	0.08
Pro Forma Net Income	$ 10	$ 0.15	$ 15	$ 0.36

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Reconciliation of Guided Non-GAAP Measures

($ Millions, except per share amounts)

	Minimum	Maximum
2017 Net Income Guidance	$ 41	$ 48
Income tax expense	23	26
Interest expense, net	37	37
Depreciation and amortization	89	89
2017 EBITDA Guidance	$ 190	$ 200

	Minimum	Maximum
2017 Operating Cash Flows Guidance	$ 150	$ 160
Capital expenditures	(60)	(60)
2017 Adjusted Free Cash Flows Guidance	$ 90	$ 100

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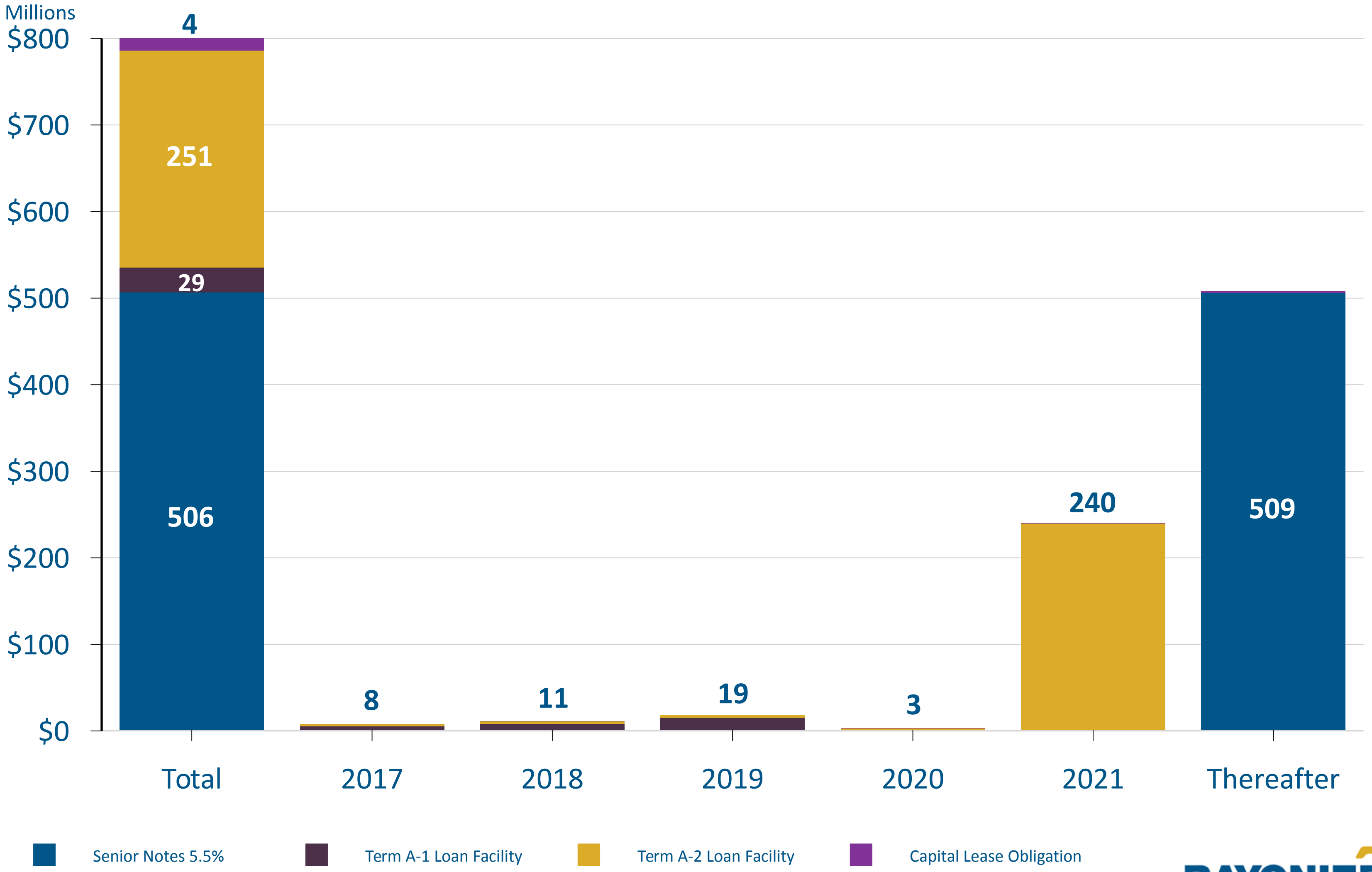
Debt Maturity Schedule



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