



**Second Quarter 2015
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," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While we believe that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe that the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Such risks and uncertainties include, but are not limited to: competitive pressures in the markets in which we operate; our ability to complete our recently announced operational realignment at the Jesup plant within the planned cost and timing parameters and achieve the anticipated benefits; customer concentration; changes in cellulose specialties and commodity product supply, demand and prices; changes in raw material and energy prices; international operations; 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 develop new ideas 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, business, industry, regulatory and market 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. Rayonier Advanced Materials assumes no obligation to update these statements except as is required by law.

Financial Highlights

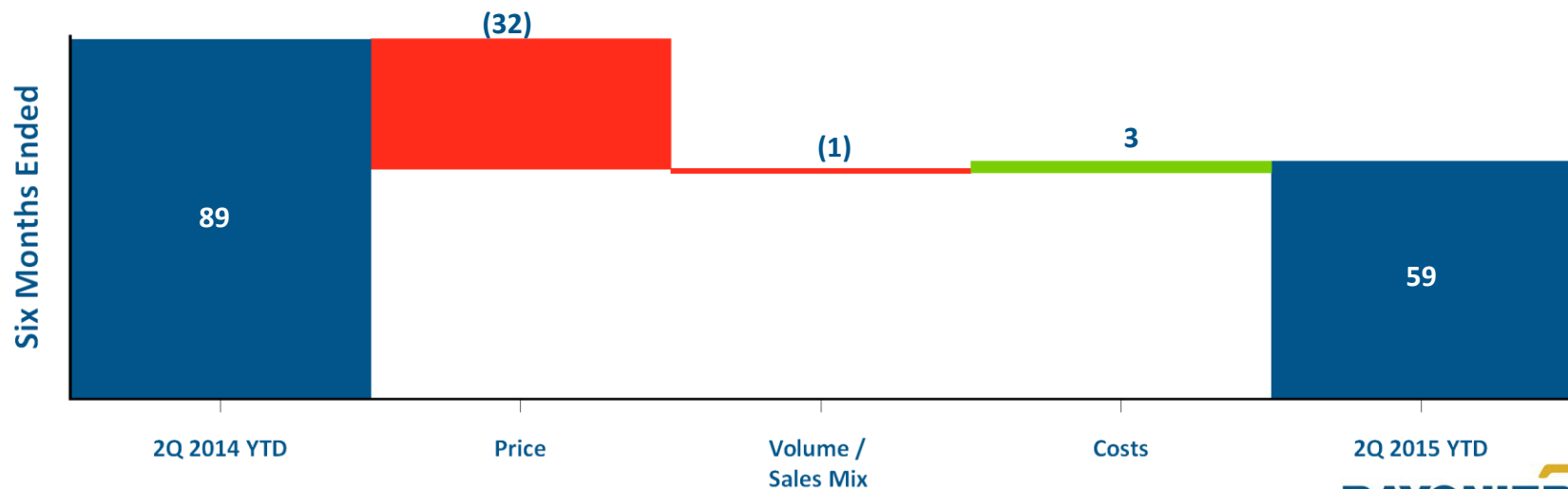
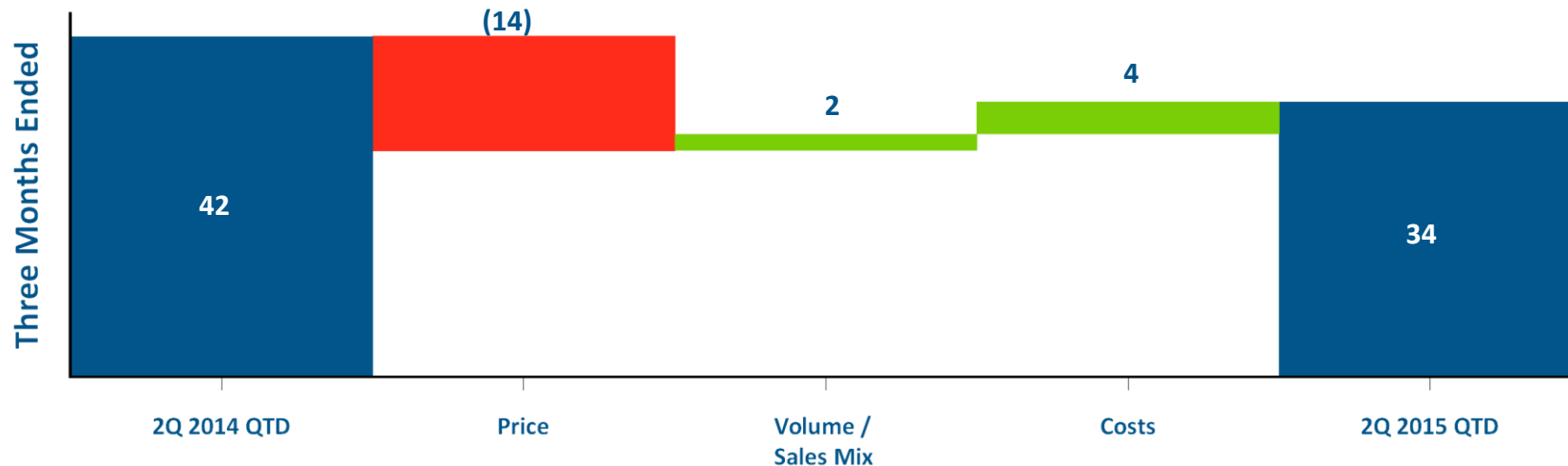
(\$ Millions)

	Quarter Ended		Six Months Ended	
	2Q 2015	2Q 2014	2Q 2015	2Q 2014
Sales	\$ 221	\$ 213	\$ 442	\$ 456
Operating income	8	6	33	50
Pro forma operating income*	34	42	59	89
Net income	—	5	10	36
Pro forma net income*	16	25	26	58
Pro forma net income per share*	\$ 0.39	\$ 0.59	\$ 0.64	\$ 1.37

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

Pro Forma Operating Income - Variance Analysis

(\$ Millions)



Price variance is calculated for all products. Volume variance is calculated on a contribution margin basis.

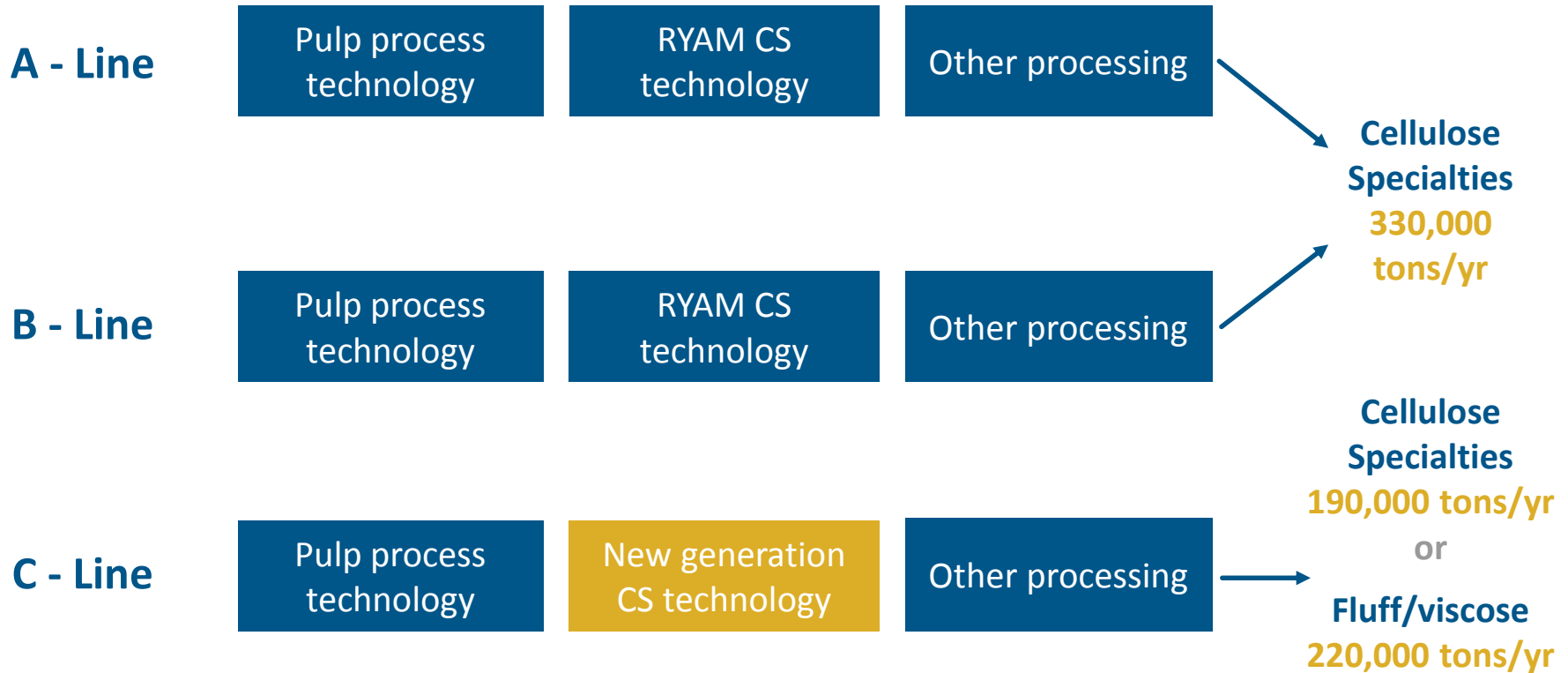
Capital Resources & Liquidity

(\$ Millions)

	Six Months Ended	
	June 27, 2015	June 28, 2014
Cash Provided by Operating Activities	\$ 88	\$ 103
Cash Used for Investing Activities	(41)	(64)
Cash Used for Financing Activities	(40)	(19)
EBITDA*	75	88
Pro Forma EBITDA*	101	127
Adjusted Free Cash Flow*	47	52
Debt	\$ 908	\$ 949
Cash	73	20
Net Debt	835	929
Available Liquidity*	308	243

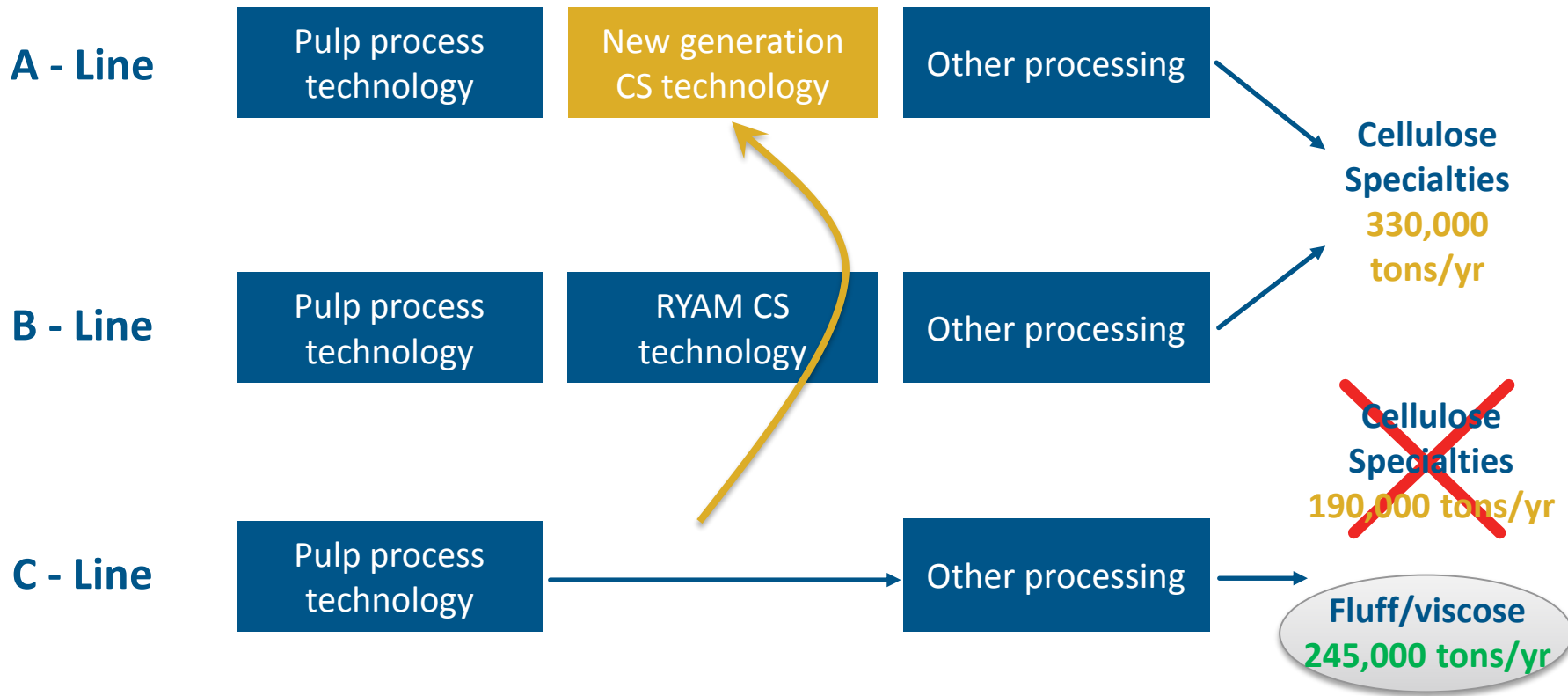
* Non-GAAP measures (see Appendix for definitions and reconciliations).

Existing Jesup, GA plant configuration



Excludes 155,000 tons/yr. of Cellulose Specialties at Fernandina Beach, FL

New Jesup, GA plant configuration - 2016



Excludes 155,000 tons/yr. of Cellulose Specialties at Fernandina Beach, FL

The assets installed on the C-line during the Company's cellulose specialties expansion will be repositioned to the A-line to replace less efficient equipment.

Implications of Strategy

- Expected annual cost savings of approximately \$14 million
- Commodity production capacity increases by 11%, to approximately 245,000 tons annually
- CS capacity will be reduced by 190,000 tons or 28%
- The reconfiguration requires a capital investment of approximately \$25 million
- One-time, non-cash write off of \$28 million

2015 Focus and Initiatives

- Reduce costs and enhance profitability
 - Efficient and reliable operations
 - Discipline of continuous improvement
 - Focus on cash generation
- Asset optimization
 - Review and match assets to market conditions
 - Drive incremental sales and profits from our assets, specifically co-products
- Protect and grow our business
 - Drive products and services that provide customer value
 - Re-invigorate culture of new product innovation



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 by the Company as EBITDA before non-cash impairment charges, one-time separation and legal costs, insurance recovery and environmental reserve adjustments.

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

Pro Forma Operating Income is defined as operating income adjusted for non-cash impairment charges, one-time separation and legal costs, insurance recovery and environmental reserve adjustments.

Pro Forma Net Income is defined as net income adjusted net of tax for non-cash impairment charges, one-time separation and legal costs, insurance recovery, environmental reserve adjustments and for tax benefits from the reversal of reserve related to the taxability of the CBPC.

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.

Reconciliation of Non-GAAP Measures

(\$ Millions)

	Six Months Ended	
	June 27, 2015	June 28, 2014
EBITDA Reconciliation		
Net income	\$ 10	\$ 36
Depreciation and amortization	42	38
Interest expense, net	19	3
Income tax expense (benefit)	4	11
EBITDA	\$ 75	\$ 88
Non-cash impairment charge	28	—
One-time separation and legal costs	(1)	21
Insurance recovery	(1)	—
Environmental reserve adjustments	—	18
Pro Forma EBITDA	\$ 101	\$ 127
Adjusted Free Cash Flow Reconciliation		
Cash provided by operating activities	\$ 88	\$ 103
Capital expenditures*	(41)	(51)
Adjusted Free Cash Flow	\$ 47	\$ 52

* Capital expenditures exclude strategic capital.

Reconciliation of Reported to Pro Forma Earnings

(\$ Millions, except per share amounts)

	Three Months Ended				Six Months Ended			
	June 27, 2015		June 28, 2014		June 27, 2015		June 28, 2014	
	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Pro Forma Operating Income and Net Income:								
Operating income	\$ 8		\$ 6		\$ 33		\$ 50	
Non-cash impairment charge	28		—		28		—	
One-time separation and legal costs	(1)		18		(1)		21	
Insurance recovery	(1)		—		(1)		—	
Environmental reserve adjustments	—		18		—		18	
Pro forma operating income	<u>\$ 34</u>		<u>\$ 42</u>		<u>\$ 59</u>		<u>\$ 89</u>	
Net income	\$ —	\$ (0.01)	\$ 5	\$ 0.11	\$ 10	\$ 0.24	\$ 36	\$ 0.84
Non-cash impairment charge, net of tax	18	0.43	—	—	18	0.43	—	—
One-time separation and legal costs, net of tax	(1)	(0.01)	13	0.31	(1)	(0.01)	15	0.36
Insurance recovery, net of tax	(1)	(0.02)	—	—	(1)	(0.02)	—	—
Environmental reserve adjustments, net of tax	—	—	12	0.28	—	—	12	0.28
Reversal of reserve related to the taxability of the CBPC	—	—	(5)	(0.11)	—	—	(5)	(0.11)
Pro forma net income	<u>\$ 16</u>	<u>\$ 0.39</u>	<u>\$ 25</u>	<u>\$ 0.59</u>	<u>\$ 26</u>	<u>\$ 0.64</u>	<u>\$ 58</u>	<u>\$ 1.37</u>

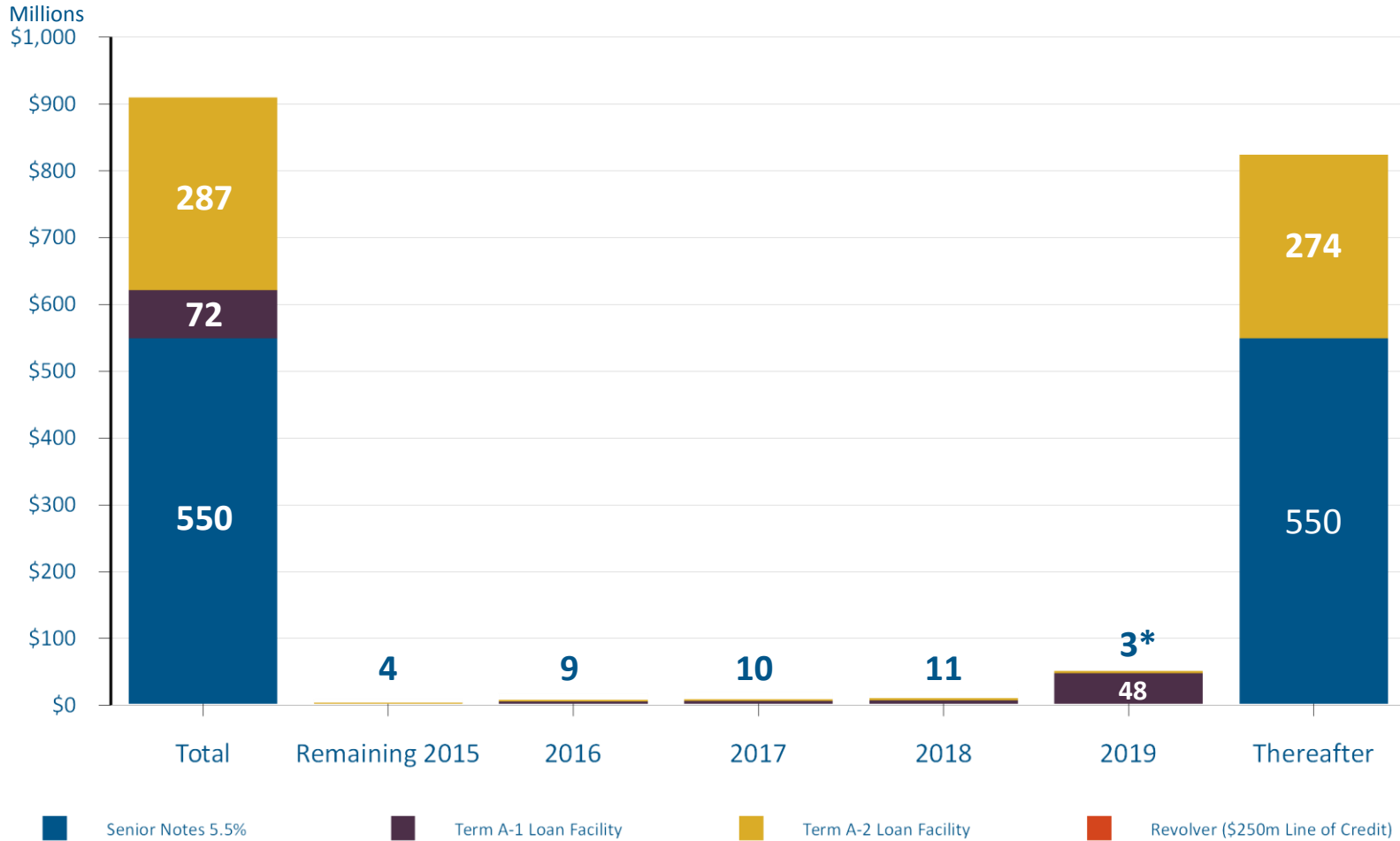
Selected Financial and Operating Information

	Three Months Ended		Six Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Sales Volume, thousands of metric tons				
Cellulose specialties	111	113	219	227
Commodity products	55	13	113	63
Total	166	126	332	290

Sales Price, \$ per metric ton

Cellulose specialties	\$ 1,638	\$ 1,768	\$ 1,653	\$ 1,796
Commodity products	\$ 666	\$ 650	\$ 676	\$ 681

Debt Maturity Schedule



* \$3 million of Term A-2 paid in 2019