



**Fourth Quarter 2019
Financial Presentation Materials**

Safe Harbor

Forward-Looking Statements

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.

Our operations are subject to a number of risks and uncertainties including, but not limited to, those listed below. When considering an investment in our securities, you should carefully read and consider these risks, together with all other information in our Annual Report on Form 10-K and our other filings and submissions to the SEC, which provide much more information and detail on the risks described below. If any of the events described in the following risk factors actually occur, our business, financial condition or operating results, as well as the market price of our securities, could be materially adversely affected. These risks and events include, without limitation:

Business and Operating Risks

Our businesses we operate are highly competitive and many of them are cyclical, especially in commodity markets, which may result in fluctuations in pricing and volume that can adversely impact our business, financial condition and results of operations; Our ten largest customers represent approximately 33% of our 2019 revenue, and the loss of all or a substantial portion of our revenue from these large customers could have a material adverse effect on us; A material disruption at one of our major manufacturing facilities could prevent us from meeting customer demand, reduce our sales and profitability, increase our cost of production and capital needs, or otherwise adversely affect our business, financial condition and results of operation; Changes in raw material and energy availability and prices could affect our results of operations and financial condition; The availability of, and prices for, wood fiber may significantly impact our business, results of operations and financial condition; We are subject to risks associated with manufacturing and selling products and otherwise doing business outside of the United States; Our operations require substantial capital for ongoing maintenance, repair and replacement of existing facilities and equipment; Currency fluctuations may have a negative impact on our business, financial condition and results of operations; Restrictions on trade through tariffs, countervailing and anti-dumping duties, quotas and other trade barriers, in the United States and internationally, especially with respect to China, Canada and as a result of "Brexit", could adversely affect our ability to access certain markets and otherwise impact our results of operations; We depend on third parties for transportation services and increases in costs and the availability of transportation could adversely affect our business; Our business is subject to extensive environmental laws, regulations and permits that may restrict or adversely affect our ability to conduct our business; The impacts of climate-related initiatives remain uncertain at this time; Our failure to maintain satisfactory labor relations could have a material adverse effect on our business; We are dependent upon attracting and retaining key personnel, the loss of whom could adversely affect our business; Failure to develop new products or discover new applications for our existing products, or our inability to protect the intellectual property underlying such new products or applications, could have a negative impact on our business; Risk of loss of the Company's intellectual property and sensitive business information, or disruption of its manufacturing operations, in each case due to cyberattacks or cyber security breaches, could adversely impact the Company; and we may need to make significant additional cash contributions to our retirement benefit plans if investment returns on pension assets are lower than expected or interest rates decline, and/or due to changes to regulatory, accounting and actuarial requirements;

Debt-Related Risks

While the Company has entered into an amendment (the "Amendment") to its Senior Secured Credit Facilities (as amended by the Amendment, the "Credit Agreement") to address the risk of potential non-compliance with certain covenants at the end of the third quarter of 2019, there can be no assurances that the Company will continue in full compliance with the amended covenants provided in the Credit Amendment through December 31, 2021, which is the date covenant relief granted under the Amendment expires; We have significant debt obligations that could adversely affect our business and our ability to meet our obligations; The phase-out of LIBOR as an interest rate benchmark could result in an increase to our borrowing costs; Challenges in the commercial and credit environments may materially adversely affect our future access to capital; and we may need additional financing in the future to meet our capital needs or to make acquisitions, and such financing may not be available on favorable terms, if at all, and may be dilutive to existing stockholders.

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.

Non-GAAP Financial Measures

These presentation materials contain certain non-GAAP financial measures, including EBITDA, adjusted EBITDA, adjusted free cash flows, adjusted operating income, adjusted income (loss) from continuing operations 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.

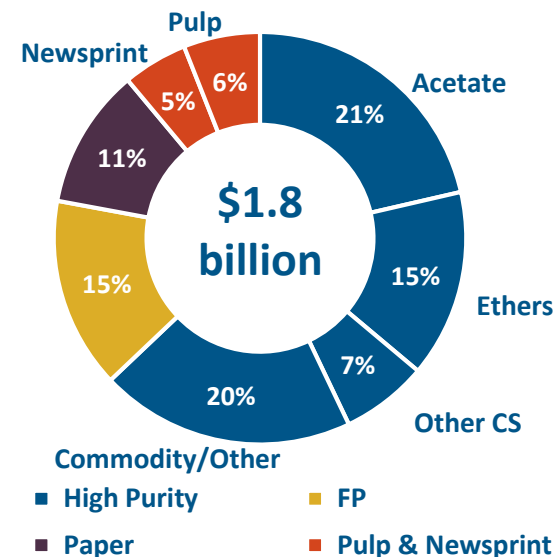
We believe these non-GAAP measures provide useful information to our board of directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for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

2019 Financial Summary

- 2019 Revenue: \$1.8 billion
- 2019 Operating Loss: \$83 million; Adjusted EBITDA: \$76 million
 - High Purity Cellulose impacted by lower prices for commodity products, reliability issues in the first half of 2019 and a decline in Cellulose Specialties volumes due to global economic slowdown
 - Forest Products pressured throughout 2019 with lower lumber prices
 - Paperboard showed steady margin improvement through 2019 with stable revenues
 - Pulp & Newsprint faced continued pressure
- Severe impacts from trade disputes and global economic slowdown in manufacturing
 - Price declines alone impacted results by \$162 million from prior year
- Actions taken in response to difficult business conditions
 - Sold Matane for \$158 million of net proceeds
 - Suspended common stock dividend, saving \$18 million of cash per annum
 - Negotiated covenant relief provides flexibility and runway
 - Aggressive actions to preserve cash including lowering capex by \$26 million
 - Announced additional 2020 actions focused on cost reduction and free cash flow improvement

Revenue by Product



Adjusted EBITDA by Segment

	<i>\$ millions</i>
High Purity Cellulose	127
Paperboard	22
Forest Products	(22)
Pulp & Newsprint	12
Corporate	(63)
Total	76

*Revenue by Segment excludes eliminations

Recent Market Developments

■ Action on Tariffs on Imported Goods into China

- Chinese government announced a notice to eliminate the tariff on certain raw material purchases
- Applications are due by March 2
- Dissolving wood pulp (including Cellulose Specialties and viscose) and fluff pulp are eligible
- Expect tariffs to be eliminated by late first or early second quarter

■ Coronavirus

- To date, sales orders, shipments and cash collections on schedule
- Chinese customers in High Purity Cellulose operating at or near normal levels

■ Momentum in Lumber Prices

- Prices up \$45 since beginning of the year
- Strongest housing starts in over a decade in December and January
- U.S. expected to reduced softwood lumber duties by 60% beginning in August

■ Logistics in Canada

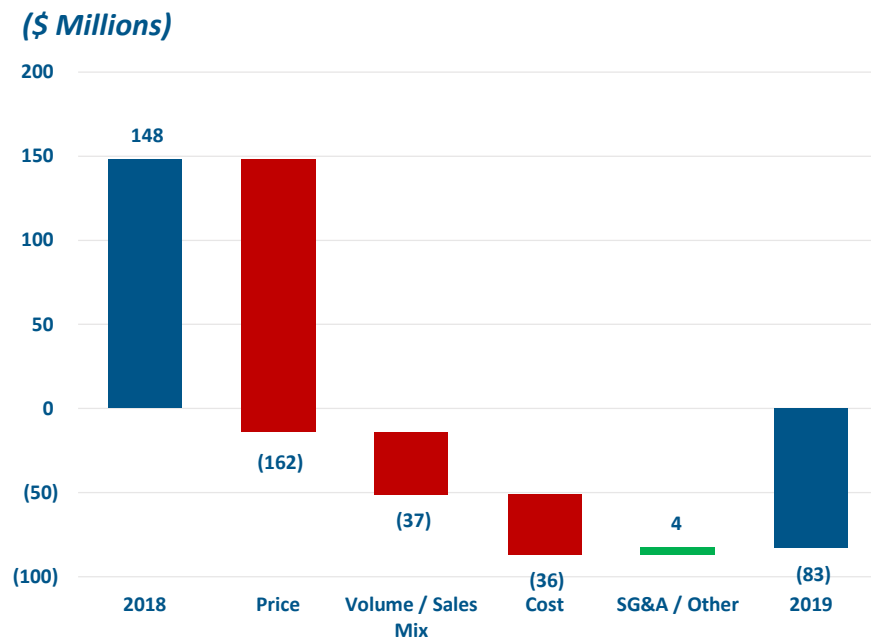
- Rail blockades in Canada causing disruptions; mitigations underway

■ Modest increases High-yield pulp prices in January and February

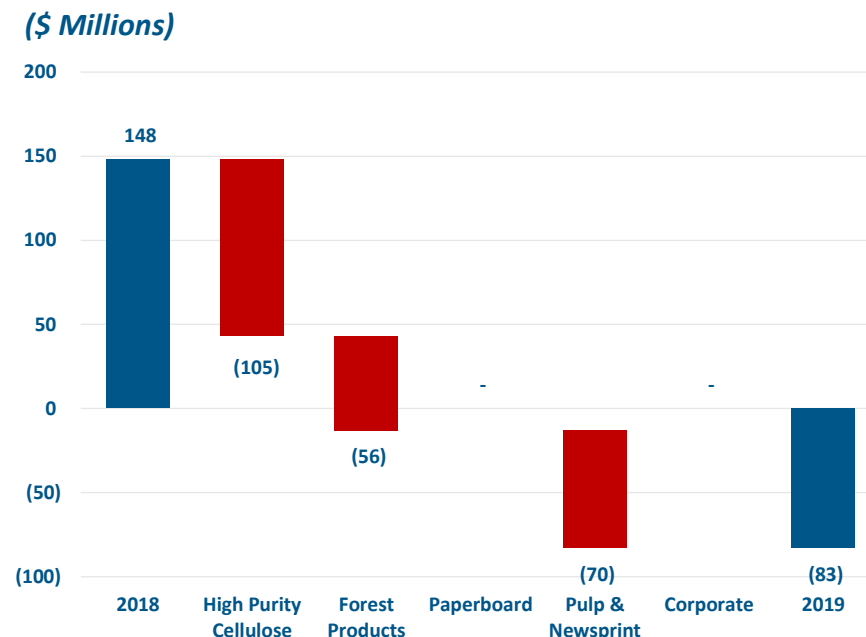
Consolidated Operating Income

Bridge 2018 to 2019

Operating Income Bridge



Operating Income Bridge by Segment

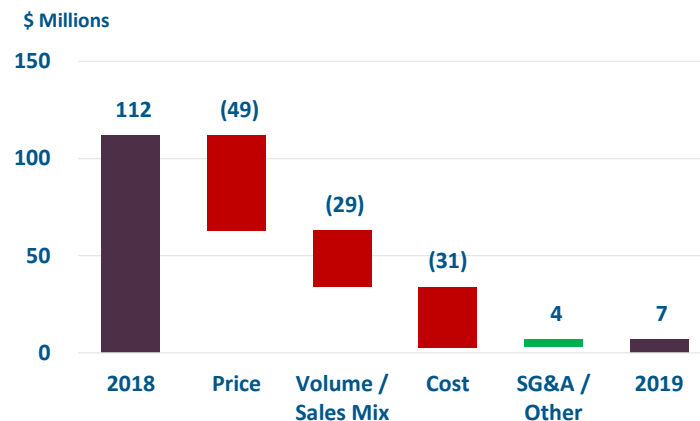


- Commodity prices accounted for \$162 million, or 70%, of the 2019 decline
- Volumes impacted by weaker CS markets and soft demand in Pulp & Newsprint markets
- Temiscaming boiler and Jesup wood issues impacted results
- SG&A/Other improvements from lower incentive compensation, severance and environmental expenses
- Corporate costs include \$4 million from loan amendment and \$17 million from non-cash environmental reserve offset by lower variable compensation

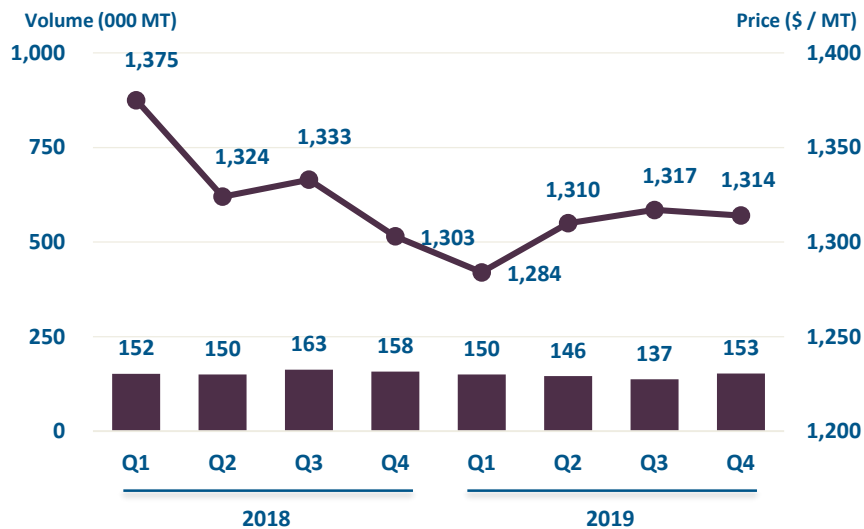
High Purity Cellulose

	Quarter Ended			Year Ended	
	Dec 31, 2019	Sep 28, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Key Financials (\$ millions)					
Net Sales	\$304	\$268	\$317	\$1,127	\$1,192
Operating Income	(4)	7	29	7	112
Adjusted EBITDA	27	41	62	127	233

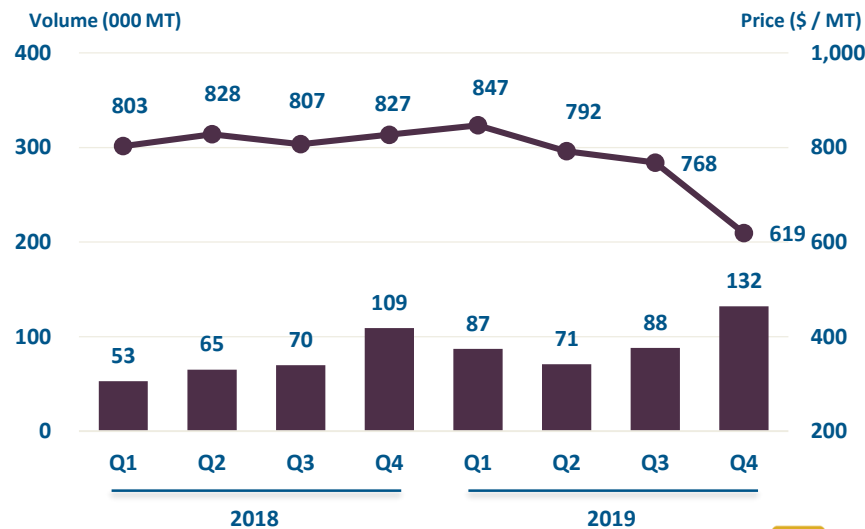
HPC Operating Income Bridge



Cellulose Specialties - Volume and Price



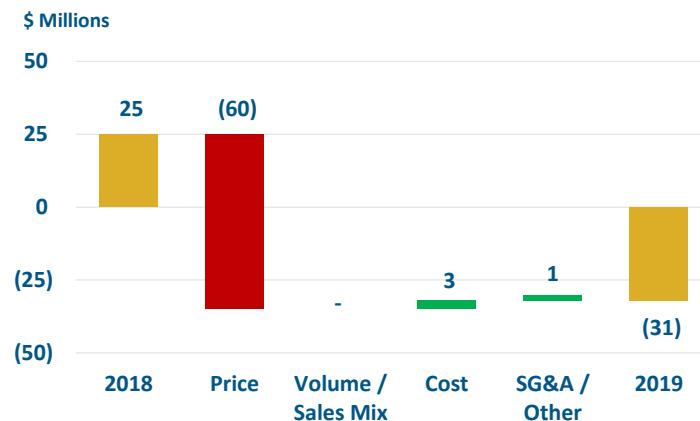
Commodity Products - Volume and Price



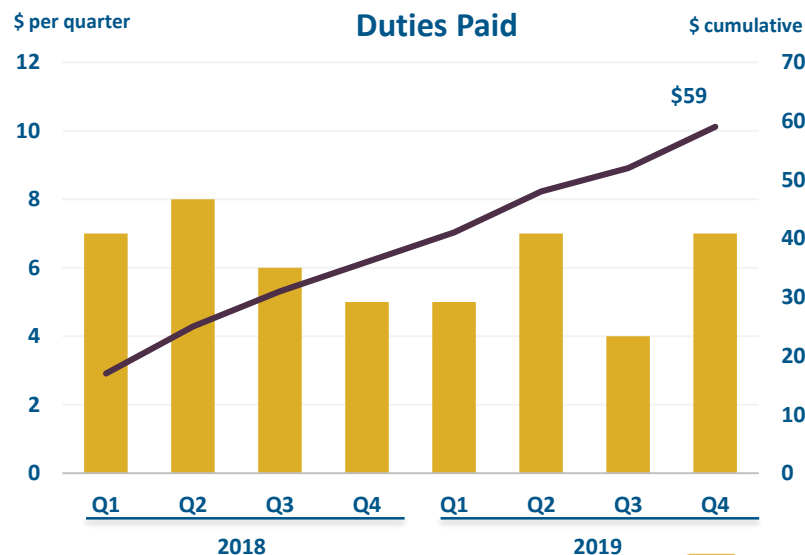
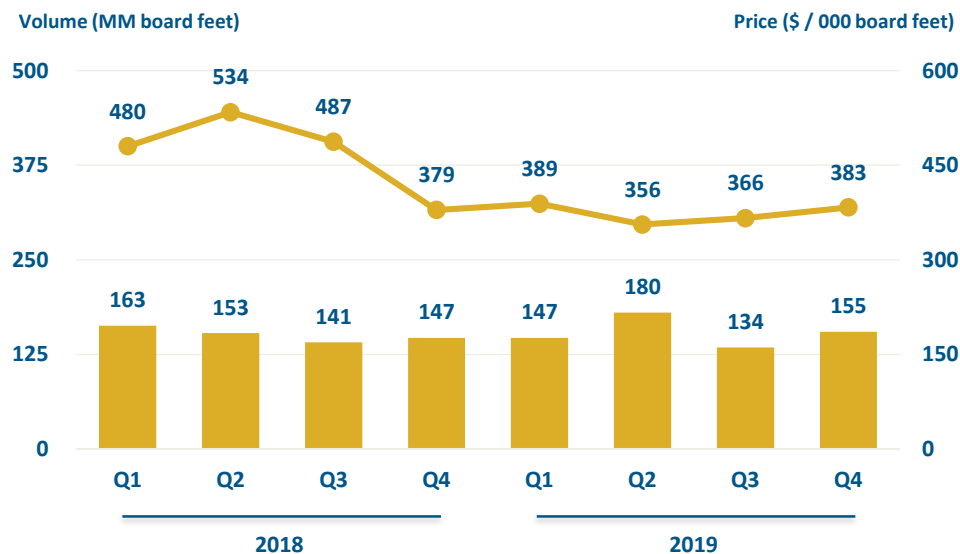
Forest Products

	Quarter Ended			Year Ended	
	Dec 31, 2019	Sep 28, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Key Financials (\$ millions)					
Net Sales	\$77	\$65	\$73	\$299	\$356
Operating Income	(4)	(5)	(10)	(31)	25
Adjusted EBITDA	(1)	(3)	(9)	(22)	31

Forest Products Operating Income Bridge



Lumber - Volume and Price



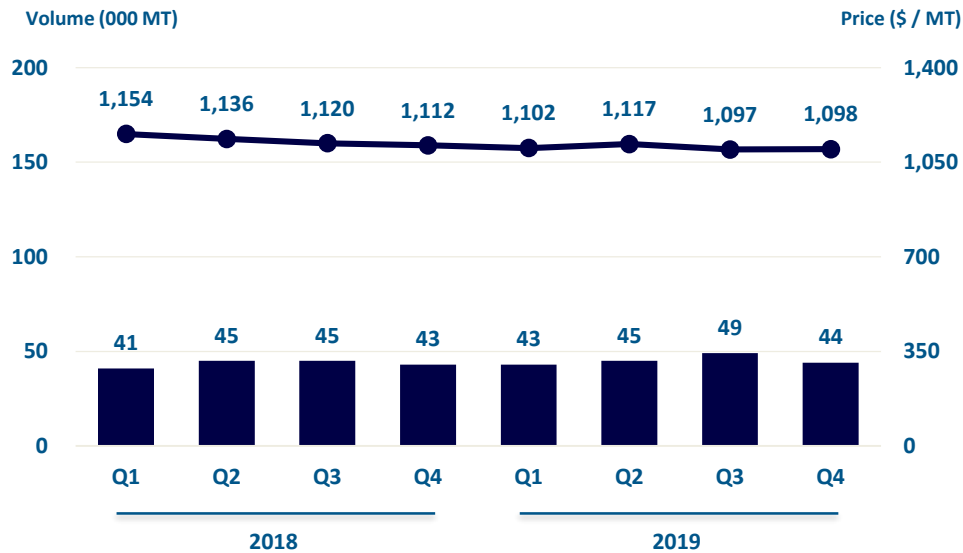
*\$59 million of duties paid since 2017



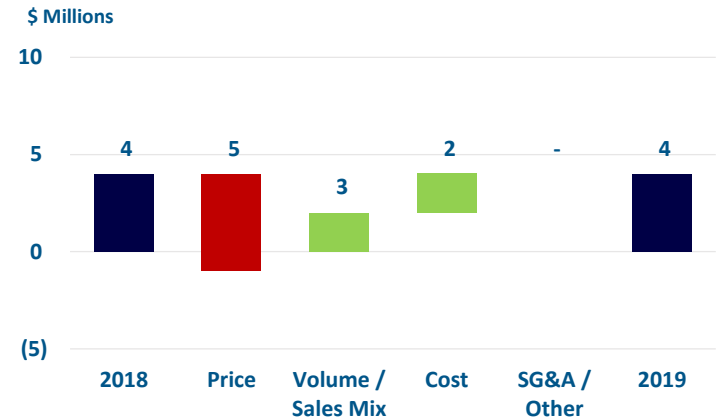
Paperboard

	Quarter Ended			Year Ended	
	Dec 31, 2019	Sep 28, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Key Financials (\$ millions)					
Net Sales	\$49	\$54	\$48	\$200	\$197
Operating Income	3	2	(1)	4	4
Adjusted EBITDA	8	6	3	22	22

Paperboard - Volume and Price



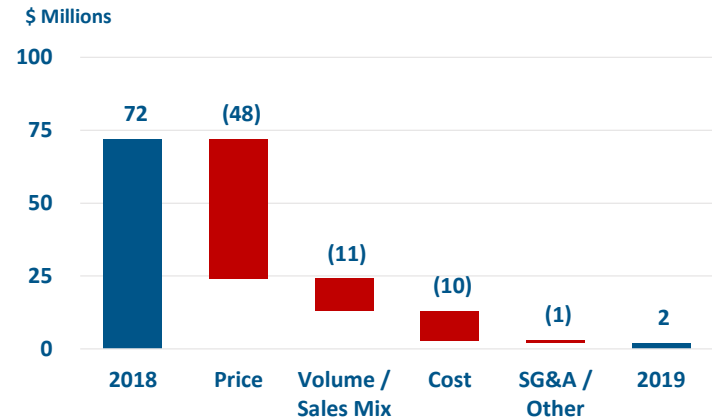
Paperboard Operating Income Bridge



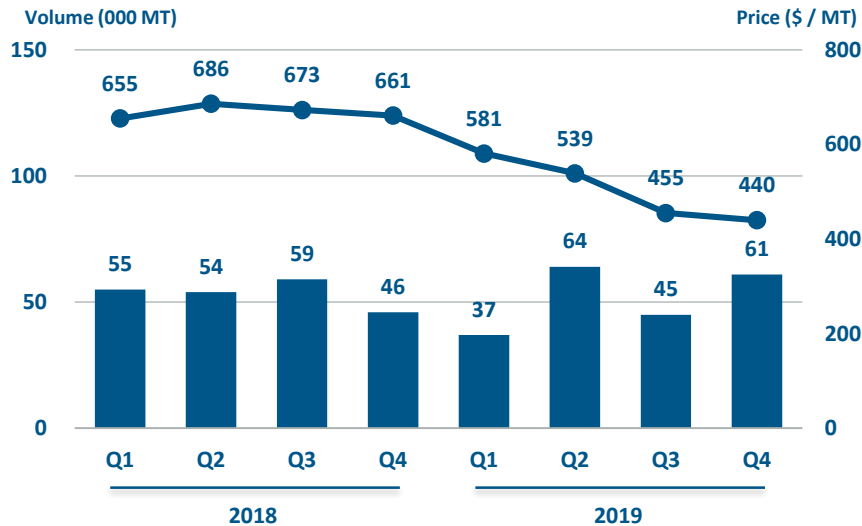
Pulp & Newsprint

	Quarter Ended			Year Ended	
	Dec 31, 2019	Sep 28, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Key Financials (\$ millions)					
Net Sales	\$54	\$46	\$60	\$215	\$282
Operating Income	(2)	(4)	16	2	72
Adjusted EBITDA	-	(1)	20	12	84

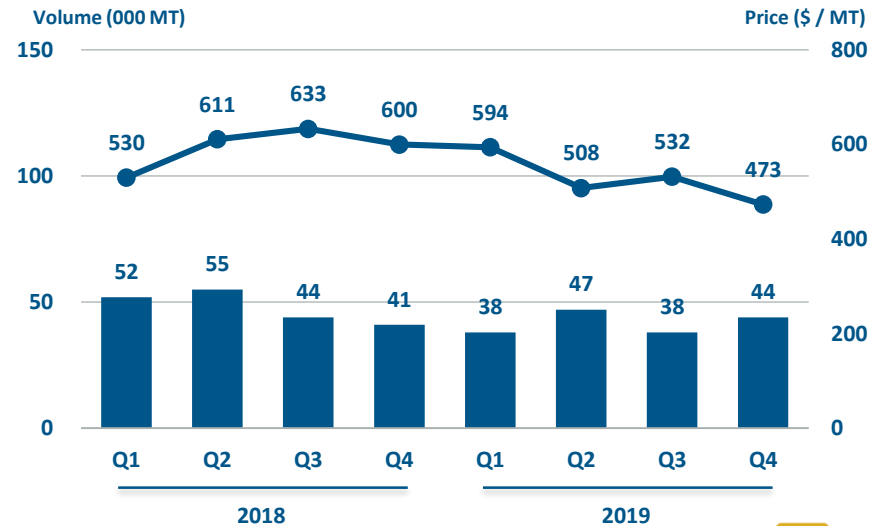
Pulp & Newsprint Operating Income Bridge



High-Yield Pulp - Volume and Price

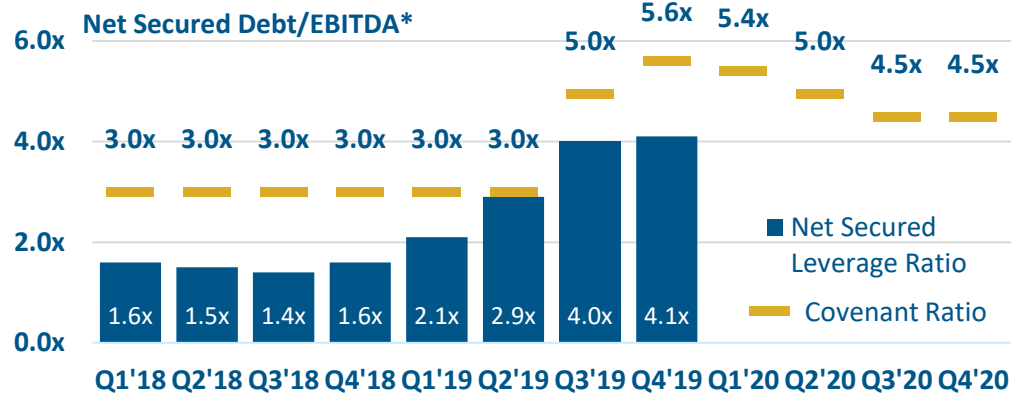


Newsprint - Volume and Price

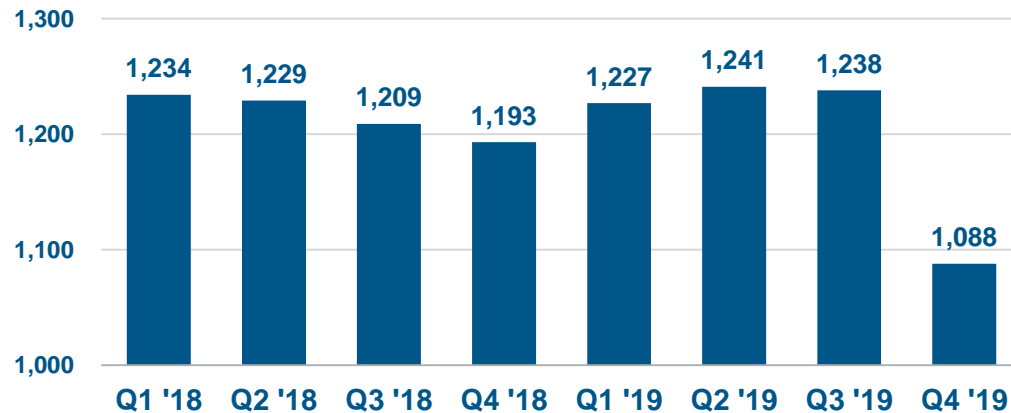


Leverage and Liquidity

New Covenant Ratio



Total Debt** (in millions)



* based on definitions in Secured Debt agreements

** principal outstanding plus finance leases

Summary:

- Senior secured net leverage of 4.1x*
- Liquidity of \$151 million as of year end 2019, of which \$64 million is cash balance and \$87 million is revolver capacity
- Since Tembec acquisition total debt has decreased by \$160 million
- No significant debt maturities until November 2022

Covenant Amendment:

- On September 30, 2019 entered into an amendment to provide covenant relief on senior secured debt

2020 Outlook

Commodity markets expected to improve

Focused on controlling cost and preserving cash as commodity prices recover

High Purity Cellulose

- Cellulose Specialties: Expect modest price increases offset by volume declines
- Commodities: Anticipate prices increasing from lows through 2020
- Overall HPC volumes expected to increase mid-single digits with half of total sales from commodities
- EBITDA is expected to increase from 2019, dependent on commodity markets, elimination of the duties for sales into China and impact of Coronavirus

Forest Products

- Positive housing trends and reduced supply leading to improved pricing; higher sales volumes with less market downtime
- Duties expected to decline by ~60% in August
- At current prices (net of duties), expect positive EBITDA

Paperboard, Pulp & Newsprint

- Paperboard: Consistent sales performance with improved margins expected due to lower raw material costs
- Pulp: Expect gradual price improvement from current bottom of cycle
- Newsprint: Pricing remains challenged as volumes are expected to improve

2020 Financial Goals: Reduce Costs and Improve Free Cash Flow

Focused on aggressively controlling costs and preserving cash to manage through the commodity cycle

- Remain compliant with financial covenants despite global market uncertainty
- Targeting \$60-\$70 million of benefits in 2020 to increase EBITDA and cover fixed costs
 - **Operating Cost Improvements:** \$15 million of savings through efficiencies in supply chain and continuous improvements
 - **Corporate Cost Eliminations:** Net cost savings of \$10-15 million
 - **CapEx Reduction:** \$10-15 million reduction with a focus on maintaining assets
 - **Working Capital Improvement:** \$25 million reduction from lower inventory and better payment terms
- Identifying further opportunities to sell assets, reduce costs and better position the Company for long-term success
 - **Actions may include:** asset sales, workforce reductions, temporary production curtailments and permanent closures
- Materially increase EBITDA through these actions, enhanced by improved commodity markets



Appendix

Definitions of Non-GAAP Measures

EBITDA is defined as income from continuing operations 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.

Adjusted EBITDA is defined as EBITDA adjusted for items management believes do not represent core operations. Management believes this measure is useful to evaluate the Company's performance.

Adjusted Free Cash Flows is defined as cash provided by operating activities from continuing operations 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, premiums, 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.

Adjusted Operating Income is defined as operating income adjusted for severance expense, non-recurring expense, loan amendment costs and insurance recovery.

Adjusted Net Income is defined as net income adjusted net of tax for gain on bargain purchase, pension settlement loss, severance expense, loan amendment costs, insurance recovery and certain non-recurring expenses.

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)

Three Months Ended:	Forest Products	Paperboard	Pulp & Newsprint	High Purity Cellulose	Corporate & Other	Total
December 31, 2019						
Income (loss) from continuing operations	\$ (4)	\$ 4	\$ (12)	\$ (7)	\$ (39)	\$ (58)
Depreciation and amortization	3	4	1	34	—	42
Interest expense, net	—	—	—	—	18	18
Income tax expense	—	—	—	—	(4)	(4)
EBITDA	\$ (1)	\$ 8	\$ (11)	\$ 27	\$ (25)	\$ (2)
Pension settlement loss	—	—	11	—	(2)	9
Severance Expense	—	—	—	—	1	1
Loan amendment costs	—	—	—	—	1	1
Adjusted EBITDA	\$ (1)	\$ 8	\$ —	\$ 27	\$ (25)	\$ 9
December 31, 2018						
Income (loss) from continuing operations	\$ (13)	\$ (1)	\$ 19	\$ 20	\$ (18)	\$ 7
Depreciation and amortization	2	4	1	34	—	41
Interest expense, net	—	—	—	—	13	13
Income tax expense	—	—	—	—	(2)	(2)
EBITDA	\$ (11)	\$ 3	\$ 20	\$ 54	\$ (7)	\$ 59
Gain on bargain purchase	2	—	—	8	(10)	—
Severance Expense	—	—	—	—	—	—
Adjusted EBITDA	\$ (9)	\$ 3	\$ 20	\$ 62	\$ (17)	\$ 59

Reconciliation of Non-GAAP Measures

(\$ Millions)

Twelve Months Ended:

December 31, 2019

	Forest Products	Paperboard	Pulp & Newsprint	High Purity Cellulose	Corporate & Other	Total
Income (loss) from continuing operations	\$ (31)	\$ 6	\$ (3)	\$ 4	\$ (94)	\$ (118)
Depreciation and amortization	9	16	4	123	1	153
Interest expense, net	—	—	—	—	60	60
Income tax expense	—	—	—	—	(30)	(30)
EBITDA	\$ (22)	\$ 22	\$ 1	\$ 127	\$ (63)	\$ 65
Pension settlement loss	—	—	11	—	(2)	9
Severance Expense	—	—	—	—	1	1
Non-recurring expense	—	—	—	—	1	1
Loan amendment costs	—	—	—	—	4	4
Insurance Recovery	—	—	—	—	(4)	(4)
Adjusted EBITDA	\$ (22)	\$ 22	\$ 12	\$ 127	\$ (63)	\$ 76

December 31, 2018

Income (loss) from continuing operations	\$ 22	\$ 6	\$ 80	\$ 117	\$ (126)	\$ 99
Depreciation and amortization	7	16	4	118	1	146
Interest expense, net	—	—	—	—	55	55
Income tax expense	—	—	—	—	27	27
EBITDA	\$ 29	\$ 22	\$ 84	\$ 235	\$ (43)	\$ 327
Gain on bargain purchase	2	—	—	(2)	(20)	(20)
Severance Expense	—	—	—	—	4	4
Adjusted EBITDA	\$ 31	\$ 22	\$ 84	\$ 233	\$ (59)	\$ 311

Reconciliation of Non-GAAP Measures

(\$ Millions)

	December 31, 2019	December 31, 2018
Adjusted Net Debt Reconciliation		
Current maturities of long-term debt	\$ 19	\$ 15
Long-term debt & finance lease obligation	1,063	1,173
Total debt	\$ 1,082	\$ 1,188
Original issue discount, premiums and debt issuance costs	6	5
Cash and cash equivalents	(64)	(109)
Adjusted Net Debt	\$ 1,024	\$ 1,084

Reconciliation of Reported to Adjusted Earnings

(\$ Millions, except per share amounts)

	Three Months Ended				Twelve Months Ended					
	December 31, 2019		September 29, 2019		December 31, 2018		December 31, 2019		December 31, 2018	
Adjusted Operating Income (Loss) and Income (Loss) from Continuing Operations (a):	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share	\$	Per Diluted Share
Operating Income (Loss)	\$ (32)		\$ (8)		\$ 17		\$ (83)		\$ 148	
Severance expense	1		—		—		1		4	
Non-recurring expense (b)	—		—		—		1		—	
Loan amendment costs	1		3		—		4		—	
Insurance recovery	—		(4)		—		(4)		—	
Adjusted Operating Income (Loss)	<u>\$ (30)</u>		<u>\$ (9)</u>		<u>\$ 17</u>		<u>\$ (81)</u>		<u>\$ 152</u>	
Income (Loss) from Continuing Operations	\$ (57)	\$ (0.91)	\$ (14)	\$ (0.29)	\$ 7	\$ 0.07	\$ (119)	\$ (2.33)	\$ 99	\$ 1.52
Pension settlement loss	9	0.14	—	—	—	—	9	0.16	—	—
Severance expense	1	0.02	—	—	—	—	1	0.03	4	0.06
Gain on bargain purchase	—	—	—	—	—	0.01	—	—	(20)	(0.32)
Non-recurring expense (b)	—	—	—	0.01	—	—	1	0.02	—	—
Loan amendment costs	1	0.01	3	0.06	—	—	4	0.07	—	—
Insurance recovery	—	—	(4)	(0.07)	—	—	(4)	(0.07)	—	—
Tax effects of adjustments	(3)	(0.04)	—	—	—	—	(2)	(0.04)	(1)	(0.01)
Adjusted Income (Loss) from Continuing Operations	<u>\$ (49)</u>	<u>\$ (0.78)</u>	<u>\$ (15)</u>	<u>\$ (0.29)</u>	<u>\$ 7</u>	<u>\$ 0.08</u>	<u>\$ (110)</u>	<u>\$ (2.16)</u>	<u>\$ 82</u>	<u>\$ 1.25</u>

(a) Adjusted operating income (loss) is defined as operating income adjusted for non-recurring costs related to the Company's review of its commodity asset portfolio, loan amendment costs, insurance recovery received, and severance expense. Adjusted income (loss) from continuing operations is defined as income (loss) from continuing operations adjusted net of tax for non-recurring costs related to the Company's review of its commodity asset portfolio, loan amendment costs, insurance recovery received, severance expense and the gain on bargain purchase. Adjusted operating income (loss) and income (loss) from continuing operations are not necessarily indicative of results that may be generated in future periods.

(b) Non-recurring expenses are related to the Company's review of its commodity asset portfolio

Historical Financial Information by Segment

(\$ Millions)	<u>Revenue</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2019</u>
High Purity Cellulose		286	269	268	304	1,127
Forest Products		75	81	65	77	299
Pulp & Newsprint		51	65	46	54	215
Paperboard		47	50	54	49	200
Corporate		(18)	(15)	(17)	(17)	(66)
Total		\$ 441	\$ 450	\$ 416	\$ 468	\$ 1,775
	<u>Operating Income</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2019</u>
High Purity Cellulose		(3)	7	7	(4)	7
Forest Products		(5)	(16)	(5)	(4)	(31)
Pulp & Newsprint		2	5	(4)	(2)	2
Paperboard		(3)	1	2	3	4
Corporate		(19)	(12)	(8)	(25)	(65)
Total		\$ (28)	\$ (15)	\$ (8)	\$ (32)	\$ (83)
	<u>Adjusted EBITDA</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>2019</u>
High Purity Cellulose		25	34	41	27	127
Forest Products		(4)	(14)	(3)	(1)	(22)
Pulp & Newsprint		5	8	(1)	-	12
Paperboard		2	5	7	8	22
Corporate		(18)	(11)	(9)	(25)	(63)
Total		\$ 10	\$ 22	\$ 35	\$ 9	\$ 76

Key Index Pricing

Product	Index*	Q4'19 Average Index Price	Q3'19 Average Index Price	Q2'19 Average Index Price	Q1'19 Average Index Price
Cellulose Specialties	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> N/A
High Purity Commodity	<ul style="list-style-type: none"> Bleached Kraft Fluff Viscose Pulp delivered to China 	<ul style="list-style-type: none"> \$1,107 \$655 	<ul style="list-style-type: none"> \$1,163 \$745 	<ul style="list-style-type: none"> \$1,260 \$845 	<ul style="list-style-type: none"> \$1,332 \$890
Forest Products	<ul style="list-style-type: none"> 2x4 Random Lengths Grade 2 & Better Great Lakes 2x4 8' Stud Great Lakes 	<ul style="list-style-type: none"> \$465 \$367 	<ul style="list-style-type: none"> \$451 \$353 	<ul style="list-style-type: none"> \$415 \$345 	<ul style="list-style-type: none"> \$439 \$370
Paperboard	<ul style="list-style-type: none"> Solid Bleached Sulfate 16 point 	<ul style="list-style-type: none"> \$1,060*** 	<ul style="list-style-type: none"> \$1,060*** 	<ul style="list-style-type: none"> \$1,060*** 	<ul style="list-style-type: none"> \$1,060***
High-Yield Pulp	<ul style="list-style-type: none"> Bleached Eucalyptus Kraft** 	<ul style="list-style-type: none"> \$455 	<ul style="list-style-type: none"> \$507 	<ul style="list-style-type: none"> \$635 	<ul style="list-style-type: none"> \$687
Newsprint	<ul style="list-style-type: none"> 45 gram US East 	<ul style="list-style-type: none"> \$701 	<ul style="list-style-type: none"> \$731 	<ul style="list-style-type: none"> \$736 	<ul style="list-style-type: none"> \$761

* Indices provide directional relationship between products and pricing; contractual arrangements and mix will determine actual pricing

** Alternative Index includes Bleached Chemi-Thermo Mechanical Pulp (BCTMP), which more closely reflects production capabilities

*** Index is based on price per short ton; sales are measured on metric ton