



**Third Quarter 2019  
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.

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: 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 35% of our 2018 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; 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; 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; 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; the inability to effectively integrate the Tembec acquisition and meet our financial objectives therefrom, and any future acquisitions we may make, may affect our results; and, and, 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.

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 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.

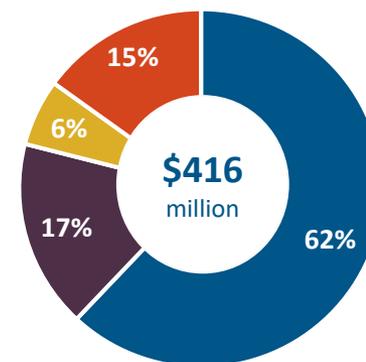
We believe these non-GAAP measures provide useful information to our board of directors, management and investors regarding certain trends relating to our financial condition and results of operations. Our management uses these non-GAAP measures to compare our performance to that of prior periods for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

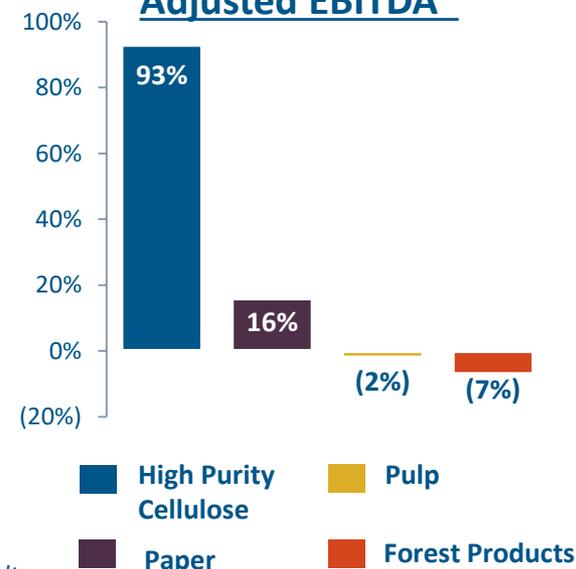
# Q3'19 Consolidated Financial Highlights

- Revenue of \$416 million with Adjusted EBITDA of \$35 million
- Improved Adjusted EBITDA in High Purity Cellulose from prior quarter
  - Improved productivity and reduced costs offset by lower CS volume and weaker commodity viscose and fluff pricing
  - Executing on Go-to-Market Strategy to improve margins; Price increases announced in October
- Forest Products, Pulp and Paper remain under pressure from global weakness for commodity products
  - Focus on costs help drive improved results
- Matane sale closed on November 3
  - ~\$150 million of proceeds net of fees, expenses and other adjustments
- Amendment to Credit Agreement completed in September
  - Provides financial flexibility & operational runway

Revenue\*



Adjusted EBITDA\*

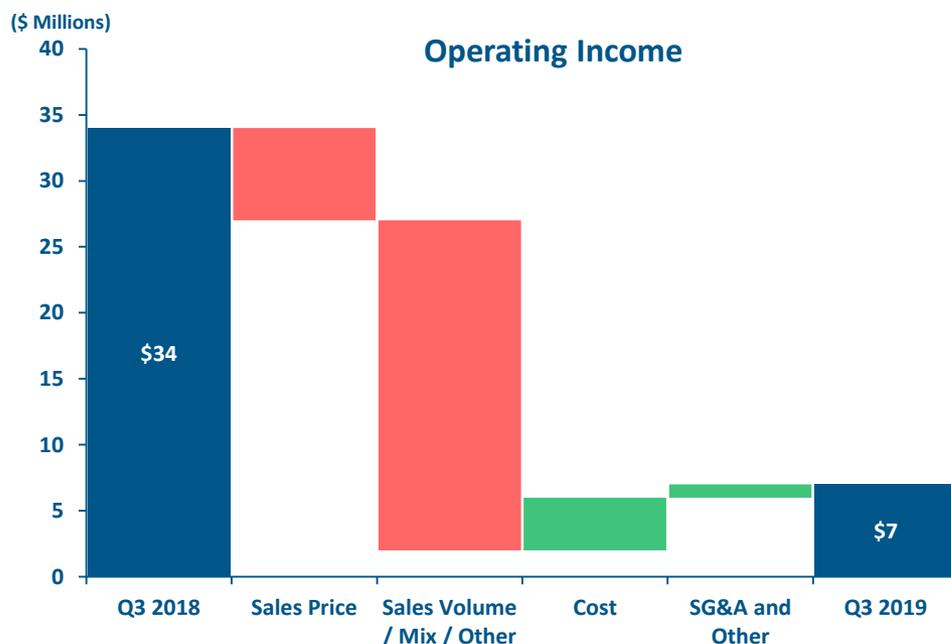


\* Revenue by Segment excludes eliminations, Adjusted EBITDA by Segment excludes Corporate segment results

# High Purity Cellulose – Results & Outlook

## Quarter Ended

Key Financials (\$ millions)	Quarter Ended		
	Sep 28, 2019	Jun 29, 2019	Sep 29, 2018
Net Sales	\$ 268	\$ 269	\$ 308
Operating Income	7	7	34
Adjusted EBITDA	41	34	63



## Q3 2019 Results:

- Sales decreased \$40 million from Q3'18 driven by a 16% decline in CS volumes due to weaker markets and strong 2018 shipments, a 1% impact on CS sales price due to Chinese tariffs and 5% lower commodity prices partially offset by a 26% increase in commodity volumes
- Adjusted EBITDA decreased \$22 million primarily from lower CS sales volumes and lower commodity sales price offset by improvements in operating costs

## 2019 Outlook:

- Full year CS prices expected down 1-2% from prior year with volumes down ~6% due to demand weakness in acetate, automotive and construction markets
- Commodity products expect continued price pressure due to significant weakness in pulp markets as global trade issues persist
- Full Year Adjusted EBITDA anticipated to be approximately \$140 million

# Forest Products – Results & Outlook

Quarter Ended

	Sep 28, 2019	Jun 29, 2019	Sep 29, 2018
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## Key Financials (\$ millions)

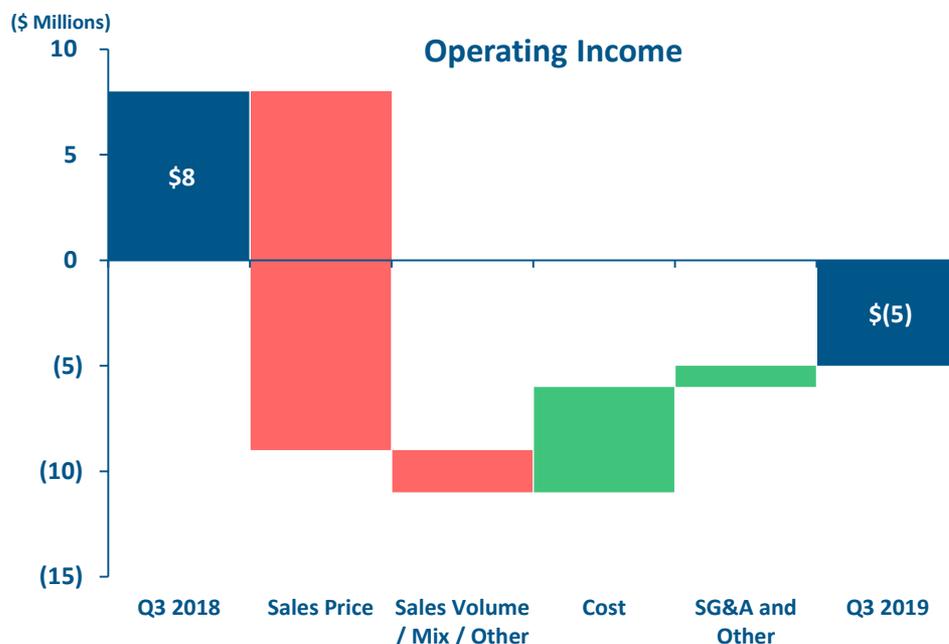
Net Sales	\$ 65	\$ 81	\$ 86
Operating Income (Loss)	(5)	(16)	8
Adjusted EBITDA	(3)	(14)	10

## Q3 2019 Results:

- Sales decreased \$21 million from Q3'18 driven by 25% decline in sale price for lumber and 5% lower volumes due to curtailments in the quarter
- Adjusted EBITDA decreased \$13 million primarily from lower sales partially offset by improved operating costs
  - \$5 million of duties collected and expensed in the quarter; \$53 million collected since inception

## 2019 Outlook:

- U.S. housing market is a key driver for lumber; Low interest rates provide positive market environment
- Abundance of supply and tariffs on Canadian producers impacting prices
- Decreased supply from announced curtailments expected to improve future pricing

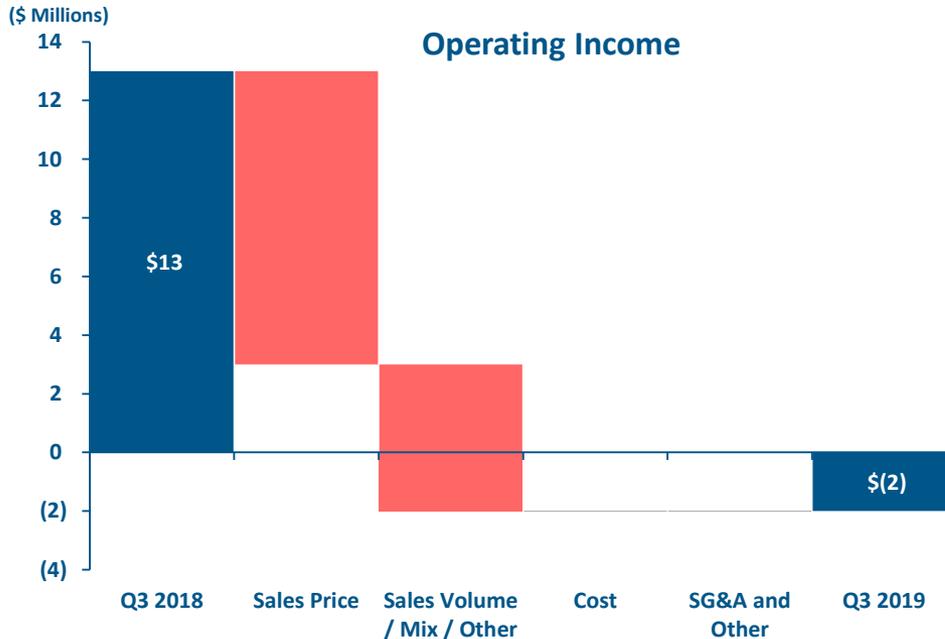


# Pulp – Results & Outlook

Quarter Ended\*

Key Financials (\$ millions)	Quarter Ended*		
	Sep 28, 2019	Jun 29, 2019	Sep 29, 2018
Net Sales	\$ 26	\$ 40	\$ 46
Operating Income	(2)	3	13
Adjusted EBITDA	(1)	4	14

\*excludes results from Matane



## Q3 2019 Results:

- Sales decreased \$20 million from Q3'18 driven by 32% decline in pulp sales price and 24% lower volumes due to weak demand
- Adjusted EBITDA decreased \$15 million primarily from lower sales prices and volumes

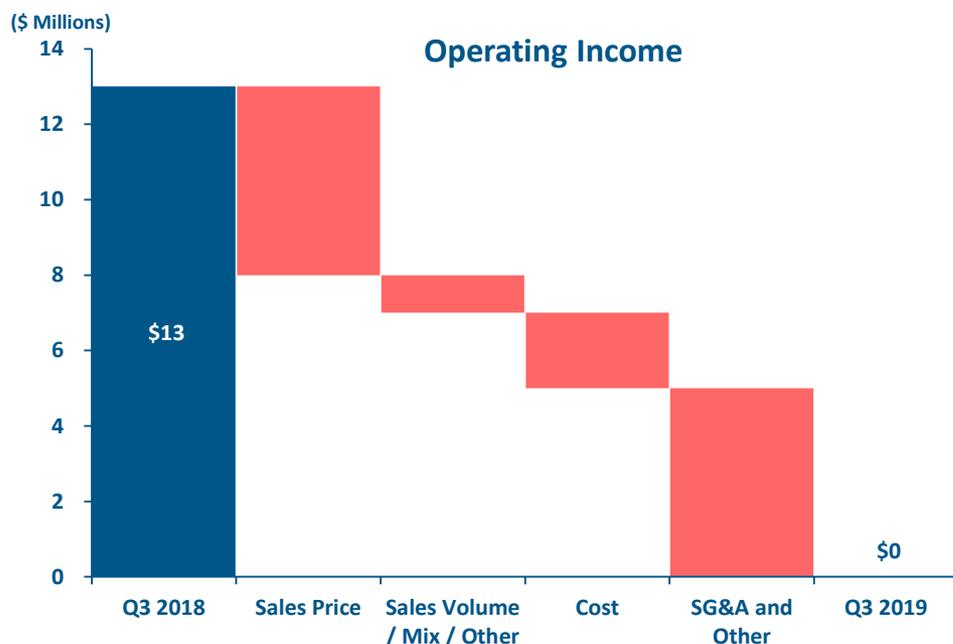
## 2019 Outlook:

- Pricing pressure due to continued trade issues between China and the U.S.
- Prices expected to bottom in third quarter in China, while prices in Europe continue to decline
- Matane facility sale reduces exposure to commodity pulp market

# Paper – Results & Outlook

## Quarter Ended

Key Financials (\$ millions)	Quarter Ended		
	Sep 28, 2019	Jun 29, 2019	Sep 29, 2018
Net Sales	\$ 74	\$ 74	\$ 78
Operating Income	-	3	13
Adjusted EBITDA	7	9	20



## Q3 2019 Results:

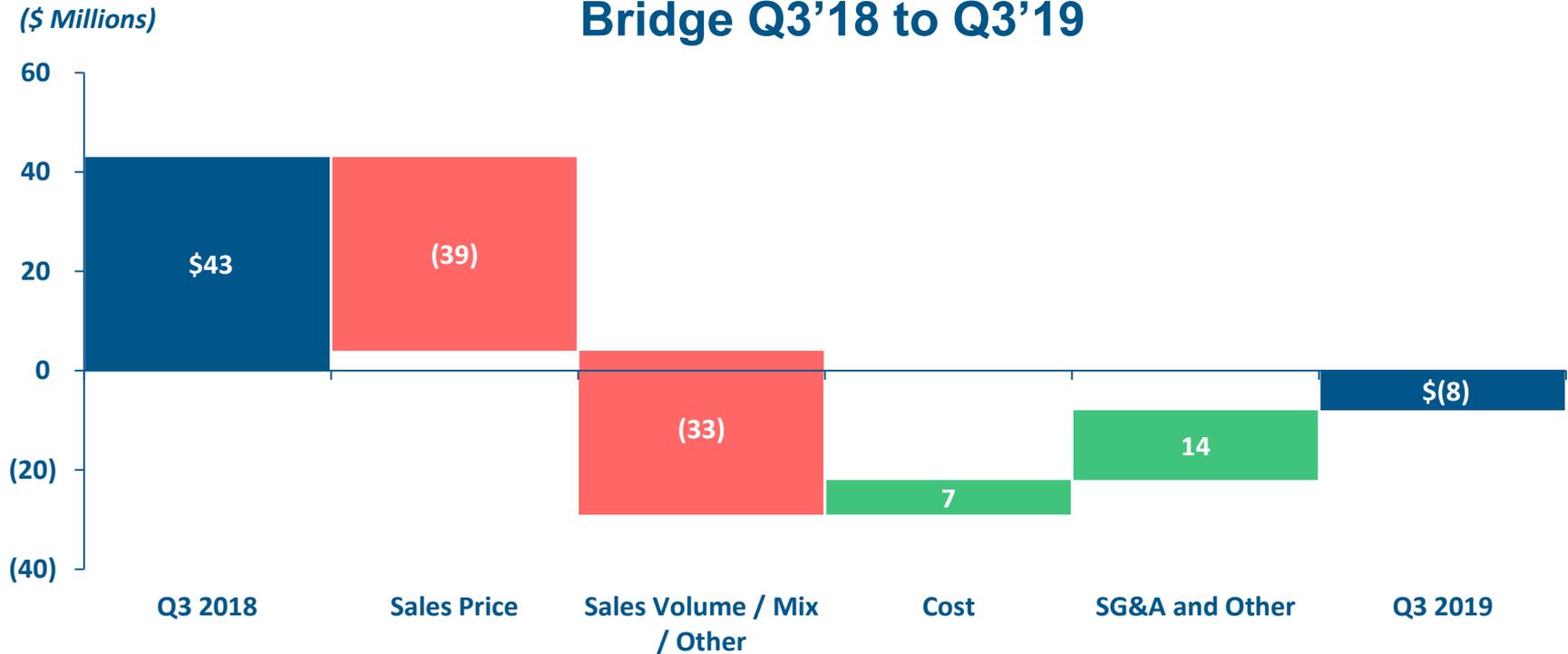
- Sales decreased \$4 million from Q3'18 driven primarily by 16% decline in newsprint pricing and 14% lower newsprint volumes due to lower production and market weakness
- Paperboard sales prices also declined by 2%, while volumes increased 9%
- Adjusted EBITDA decreased \$13 million due to weakness in newsprint and a \$5 million benefit in 2018 related to the reversal of newsprint duties

## 2019 Outlook:

- Expect paperboard prices to remain under pressure due to increased competition
- Newsprint industry production capacity remains constant as demand declines resulting in continued pricing pressure

# Consolidated Operating Income

## Bridge Q3'18 to Q3'19



- Sales price for commodity products remain key driver for declines from prior years
- Volumes impacted by weaker CS markets including stronger than average sales volumes in 2018 and weakness in Pulp markets
- Cost improvements from synergies and lower chemical prices
- SG&A benefits from lower incentive comp, severance and environmental expenses



# Financial Highlights

(\$ Millions)	Three Months Ended		Nine Months Ended	
	Sep 28, 2019	Sep 29, 2018	Sep 28, 2019	Sep 29, 2018
<b>Sales</b>	\$ 416	\$ 501	\$ 1,307	\$ 1,476
<b>Operating Income (Loss)</b>	(8)	43	(51)	131
<b>Net Income (Loss) from Continuing Operations</b>	(14)	30	(62)	93
<b>Diluted Earnings Per Share</b>	\$ (0.29)	\$ 0.47	\$ (1.36)	\$ 1.45
<b>Adjusted EBITDA*</b>	35	86	67	251
<b>Adjusted Free Cash Flows</b>			(58)	83
<b>Adjusted Net Debt*</b>			1,174	
<b>Covenant Net Secured Leverage Ratio**</b>			4.0x	
<b>Cash</b>			63	

- Sales primarily impacted by lower commodity prices and volumes
- Adjusted EBITDA negatively impacted by lower sales price and volumes offset by improved costs
  - Improved results from prior quarters
- Matane asset sale increases liquidity by ~\$50 million
  - \$100 million to be used to repay Term Loans

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

\*\* Based on definitions in Senior Secured Credit Facility, compared to 4.95x maximum covenant in Q3

# Amendment

**Allows the Company to manage through difficult commodity markets & emerge stronger and more resilient**

## Provides

- Financial flexibility & operational runway to manage through challenging markets via relief on covenants through 2021
  - Increased flexibility in Q4'19 before improved financial performance and tightening ratios in Q1'20
- Adequate liquidity to maintain assets and service customers
- Ability to execute on key strategic objectives

## Requires

- Increased interest rate, based on grid with ability to decrease as leverage improves
- Additional collateral via mortgages, additional guarantors
- Restrictions on future investments, including dividends, and indebtedness
- Greater focus on reducing debt
- Minimum liquidity requirements of \$80-90 million

*See 8-K filed on October 2, 2019 for full Amendment*

# Strategic Update

## Go-to-Market Strategy

- Executing on Cellulose Specialties Go-to-Market strategy with focus on improving margins; Price increase announced in October
- Assets realignment progressing to match market needs and sales mix

## Strategic Pillars

- Remain on track to capture \$155 million of benefits from Four Strategic Pillars
  - Cost transformation
  - Market optimization
  - New products
  - Investments
- Focus on reliable operations to allow greater impact from Strategic Pillars

## Portfolio Evaluation

- Matane sale completed, netted ~\$150 million of cash and reduces future earnings volatility
- Formal process complete; Will opportunistically evaluate alternatives for non-core assets

## Capital Allocation

- Disciplined capital allocation strategy focused on debt reductions for the near-term
  - Suspended dividend, preserving ~\$18 million of additional cash flow per year
  - Reducing CapEx by \$10 million in 2019 with further reductions in 2020
  - Using \$100 million of proceeds from Matane sale to repay debt



# Appendix

# Definitions of Non-GAAP Measures

**EBITDA** is defined as income (loss) 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 (used for) 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 Income (Loss)** 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)** 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.

# Reconciliation of Non-GAAP Measures

(\$ Millions)

Three Months Ended	Forest Products	Pulp*	Paper	High Purity Cellulose	Corporate & Other	Total
<b>September 28, 2019</b>						
<b>Income (Loss) from Continuing Operations</b>	\$ (5)	\$ (2)	\$ 3	\$ 8	\$ (18)	\$ (14)
Depreciation and amortization	2	1	4	33	—	40
Interest expense, net	—	—	—	—	15	15
Income tax expense	—	—	—	—	(5)	(5)
<b>EBITDA</b>	\$ (3)	\$ (1)	\$ 7	\$ 41	\$ (8)	\$ 36
Insurance recoveries	—	—	—	—	(4)	(4)
Loan amendment costs	—	—	—	—	3	3
<b>Adjusted EBITDA</b>	\$ (3)	\$ (1)	\$ 7	\$ 41	\$ (9)	\$ 35
<b>September 29, 2018</b>						
<b>Income (Loss) from Continuing Operations</b>	\$ 8	\$ 13	\$ 16	\$ 40	\$ (47)	\$ 30
Depreciation and amortization	2	1	4	30	—	37
Interest expense, net	—	—	—	—	14	14
Income tax expense	—	—	—	—	7	7
<b>EBITDA</b>	\$ 10	\$ 14	\$ 20	\$ 70	\$ (26)	\$ 88
Gain on bargain purchase	—	—	—	(7)	1	(6)
Severance expense	—	—	—	—	4	4
<b>Adjusted EBITDA</b>	\$ 10	\$ 14	\$ 20	\$ 63	\$ (21)	\$ 86

\* Excludes results from Matane

# Reconciliation of Non-GAAP Measures

(\$ Millions)

Nine Months Ended	Forest Products	Pulp*	Paper	High Purity Cellulose	Corporate & Other	Total
<b>September 28, 2019</b>						
<b>Income (Loss) from Continuing Operations</b>	\$ (27)	\$ 3	\$ 8	\$ 10	\$ (56)	\$ (62)
Depreciation and amortization	7	2	13	90	—	112
Interest expense, net	—	—	—	—	43	43
Income tax expense	—	—	—	—	(26)	(26)
<b>EBITDA</b>	<b>\$ (20)</b>	<b>\$ 5</b>	<b>\$ 21</b>	<b>\$ 100</b>	<b>\$ (39)</b>	<b>\$ 67</b>
Insurance recoveries	—	—	—	—	(4)	(4)
Loan amendment costs	—	—	—	—	3	3
Non-recurring transaction expense	—	—	—	—	1	1
<b>Adjusted EBITDA</b>	<b>\$ (20)</b>	<b>\$ 5</b>	<b>\$ 21</b>	<b>\$ 100</b>	<b>\$ (39)</b>	<b>\$ 67</b>
<b>September 29, 2018</b>						
<b>Income (Loss) from Continuing Operations</b>	\$ 35	\$ 37	\$ 31	\$ 97	\$ (107)	\$ 93
Depreciation and amortization	5	2	13	86	—	106
Interest expense, net	—	—	—	—	41	41
Income tax expense	—	—	—	—	28	28
<b>EBITDA</b>	<b>\$ 40</b>	<b>\$ 39</b>	<b>\$ 44</b>	<b>\$ 183</b>	<b>\$ (38)</b>	<b>\$ 268</b>
Gain on bargain purchase	—	—	—	(10)	(11)	(21)
Severance expense	—	—	—	—	4	4
<b>Adjusted EBITDA</b>	<b>\$ 40</b>	<b>\$ 39</b>	<b>\$ 44</b>	<b>\$ 173</b>	<b>\$ (45)</b>	<b>\$ 251</b>

\* Excludes results from Matane

# Reconciliation of Non-GAAP Measures

(\$ Millions)

	<u>September 28, 2019</u>	<u>December 31, 2018</u>
<b>Adjusted Net Debt Reconciliation</b>		
Current maturities of long-term debt	\$ 21	\$ 15
Long-term debt & finance lease obligation	1,212	1,173
Total debt	<u>\$ 1,233</u>	<u>\$ 1,188</u>
Original issue discount, premiums and debt issuance costs	4	5
Cash and cash equivalents	(63)	(109)
<b>Adjusted Net Debt</b>	<u><u>\$ 1,174</u></u>	<u><u>\$ 1,084</u></u>

# Reconciliation of Non-GAAP Measures

(\$ Millions)

	September 28, 2019	September 29, 2018
<b>Adjusted Free Cash Flows:</b>		
Cash provided by operating activities of continuing operations	5	141
Capital expenditures	(63)	(58)
<b>Adjusted Free Cash Flows</b>	<b>\$ (58)</b>	<b>\$ 83</b>

# Reconciliation of Reported to Adjusted Earnings

(\$ Millions, except per share amounts)

	Three Months Ended						Nine Months Ended			
	September 28, 2019		June 29, 2019		September 29, 2018		September 28, 2019		September 29, 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
<b>Operating Income (Loss)</b>	\$ (8)		\$ (15)		\$ 43		\$ (51)		\$ 131	
Severance expense	—		—		4		—		4	
Non-recurring expense (b)	—		—		—		1		—	
Loan amendment costs	3		—		—		3		—	
Insurance recovery	(4)		—		—		(4)		—	
<b>Adjusted Operating Income (Loss)</b>	<u>\$ (9)</u>		<u>\$ (15)</u>		<u>\$ 47</u>		<u>\$ (51)</u>		<u>\$ 135</u>	
<b>Income (Loss) from Continuing Operations</b>	\$ (14)	\$ (0.29)	\$ (19)	\$ (0.46)	\$ 30	\$ 0.47	\$ (62)	\$ (1.36)	\$ 93	\$ 1.45
Severance expense	—	—	—	—	4	0.06	—	—	4	0.06
Gain on bargain purchase	—	—	—	—	(6)	(0.10)	—	—	(21)	(0.33)
Non-recurring expense (b)	—	0.01	1	0.01	—	—	1	0.02	—	—
Loan amendment costs	3	0.06	—	—	—	—	3	0.06	—	—
Insurance recovery	(4)	(0.07)	—	—	—	—	(4)	(0.08)	—	—
Tax effects of adjustments	—	—	—	—	(1)	(0.02)	—	—	(1)	(0.01)
<b>Adjusted Income (Loss) from Continuing Operations</b>	<u>\$ (15)</u>	<u>\$ (0.29)</u>	<u>\$ (18)</u>	<u>\$ (0.45)</u>	<u>\$ 27</u>	<u>\$ 0.41</u>	<u>\$ (61)</u>	<u>\$ (1.36)</u>	<u>\$ 75</u>	<u>\$ 1.17</u>

(a) Adjusted net income (loss) is not necessarily indicative of results that may be generated in future periods.

# Average Sales Price & Volume

	Three Months Ended			Nine Months Ended	
	Sep 28, 2019	Jun 29, 2019	Sep 29, 2018	Sep 28, 2019	Sep 29, 2018
<b>High Purity Cellulose</b>					
<b>Cellulose Specialties</b>					
Price (\$ per metric ton)	\$ 1,317	\$ 1,310	\$ 1,333	\$ 1,303	\$ 1,344
Volume (metric tons)	137	146	163	432	466
<b>Commodity Products</b>					
Price (\$ per metric ton)	\$ 768	\$ 792	\$ 807	\$ 803	\$ 813
Volume (metric tons)	88	71	70	246	188
<b>Forest Products</b>					
<b>Lumber</b>					
Price (\$ per thousand board feet)	\$ 366	\$ 356	\$ 487	\$ 370	\$ 500
Volume (million board feet)	134	180	141	462	457
<b>Pulp*</b>					
<b>High-Yield Pulp</b>					
Price (\$ per metric ton)	\$ 455	\$ 539	\$ 673	\$ 524	\$ 671
Volume (metric tons)	45	64	59	145	168
<b>Paper</b>					
<b>Paperboard</b>					
Price (\$ per metric ton)	\$ 1,097	\$ 1,117	\$ 1,120	\$ 1,105	\$ 1,136
Volume (metric tons)	49	45	45	137	131
<b>Newsprint</b>					
Price (\$ per metric ton)	\$ 532	\$ 508	\$ 633	\$ 542	\$ 590
Volume (metric ton)	38	47	44	123	151

\*Pulp excludes Matane results

# Key Index Pricing

Product	Index*	Q3'18 Average Index Price	Q2'19 Average Index Price	Q3'19 Average Index Price
Cellulose Specialties	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
High Purity Commodity	<ul style="list-style-type: none"> <li>Bleached Kraft Fluff</li> <li>Viscose Pulp delivered to China</li> </ul>	<ul style="list-style-type: none"> <li>\$1,328</li> <li>\$930</li> </ul>	<ul style="list-style-type: none"> <li>\$1,260</li> <li>\$845</li> </ul>	<ul style="list-style-type: none"> <li>\$1,163</li> <li>\$745</li> </ul>
Forest Products	<ul style="list-style-type: none"> <li>2x4 Random Lengths Grade 2 &amp; Better Great Lakes</li> <li>2x4 8' Stud Great Lakes</li> </ul>	<ul style="list-style-type: none"> <li>\$582</li> <li>\$458</li> </ul>	<ul style="list-style-type: none"> <li>\$415</li> <li>\$345</li> </ul>	<ul style="list-style-type: none"> <li>\$451</li> <li>\$353</li> </ul>
Paperboard	<ul style="list-style-type: none"> <li>Solid Bleached Sulfate 16 point</li> </ul>	<ul style="list-style-type: none"> <li>\$1,067***</li> </ul>	<ul style="list-style-type: none"> <li>\$1,060***</li> </ul>	<ul style="list-style-type: none"> <li>\$1,060***</li> </ul>
High-Yield Pulp	<ul style="list-style-type: none"> <li>Bleached Eucalyptus Kraft**</li> </ul>	<ul style="list-style-type: none"> <li>\$800</li> </ul>	<ul style="list-style-type: none"> <li>\$635</li> </ul>	<ul style="list-style-type: none"> <li>\$507</li> </ul>
Newsprint	<ul style="list-style-type: none"> <li>45 gram US East</li> </ul>	<ul style="list-style-type: none"> <li>\$766</li> </ul>	<ul style="list-style-type: none"> <li>\$736</li> </ul>	<ul style="list-style-type: none"> <li>\$731</li> </ul>

\* 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