



Fourth Quarter 2020 Financial Presentation Materials

February 24, 2020

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. All statements made in this document are made only as of the date set forth at the beginning of this document. The Company undertakes no obligation to update the information made in this document in the event facts or circumstances subsequently change after the date of this document. The Company has not filed its Form 10-K for the year ended December 31, 2020. As a result, all financial results described in this document should be considered preliminary, and are subject to change to reflect any necessary adjustments or changes in accounting estimates, that are identified prior to the time the Company files its Form 10-K.

Safe Harbor

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:

Epidemic and Pandemic Risks *Our businesses are subject to risks associated with epidemics and pandemics, including the COVID-19 pandemic and related impacts. The nature and extent of ongoing and future impacts of the pandemic are highly uncertain and unpredictable.* **Macroeconomic and Industry Risks** *The businesses we operate are highly competitive and many of them are cyclical, which may result in fluctuations in pricing and volume that can adversely impact our business, financial condition and results of operations; Changes in raw material and energy availability and prices could affect our business, financial condition and results of operations; We are subject to risks associated with doing business outside of the United States; 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, could adversely affect our ability to access certain markets.* **Business and Operating Risks** *Our ten largest customers represent approximately 31 percent of our 2020 sales, and the loss of all or a substantial portion of our revenue from these large customers could have a material adverse effect on our business; 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; The availability of, and prices for, wood fiber could materially impact our business, results of operations and financial condition; Our operations require substantial capital; We depend on third parties for transportation services and increases in costs and the availability of transportation could adversely affect our business; 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; The 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 cybersecurity breaches, could adversely impact the Company.* **Regulatory Risks** *Our business is subject to extensive environmental laws, regulations and permits that may restrict or adversely affect our financial results and how we conduct business; The potential longer-term impacts of climate-related risks remain uncertain at this time.* **Financial Risks** *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 in 2023 may impact 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.* **Company's Common Stock and Certain Corporate Matters Risks** *Your percentage of ownership in the Company may be diluted in the future; Certain provisions in our amended and restated certificate of incorporation and bylaws, and of Delaware law, could prevent or delay an acquisition of the Company, which could decrease the price of our common stock.*

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.

Delivering against 2020 Financial Goals & Adapting to COVID-19

Reduce Costs and Improve Free Cash Flow

Goal	Actions
<ul style="list-style-type: none"> ▪ Operating Cost Improvements: \$15 million of savings through efficiencies in supply chain and continuous improvements 	<ul style="list-style-type: none"> ▪ Operating costs reduced by \$24 million, primarily from improvements in sourcing and logistic spend ▪ Reacted to COVID-19 by curtailing assets in Newsprint and Lumber
<ul style="list-style-type: none"> ▪ Corporate Cost Eliminations: Net cost savings of \$10-15 million 	<ul style="list-style-type: none"> ▪ Corporate Adjusted EBITDA improvement of \$7 million <ul style="list-style-type: none"> ▪ Excluding FX, improvement of \$15 million ▪ Moved most functional support roles remotely as part of COVID-19 protocols
<ul style="list-style-type: none"> ▪ CapEx Reduction: \$10-15 million reduction with a focus on maintaining assets 	<ul style="list-style-type: none"> ▪ \$73 million net CapEx; \$29 million below 2019 ▪ Reacted to COVID-19 by restraining CapEx, then increased spending as markets improved to ensure reliability
<ul style="list-style-type: none"> ▪ Working Capital Improvement: \$25 million reduction from lower inventory and better payment terms 	<ul style="list-style-type: none"> ▪ Reduced working capital by \$24 million* ▪ Expect \$55 million cash tax refund in 2021

Realized \$84 million of improvement from Controllable Actions

* Working Capital defined as change in Accounts Receivable, Inventory and Accounts Payable

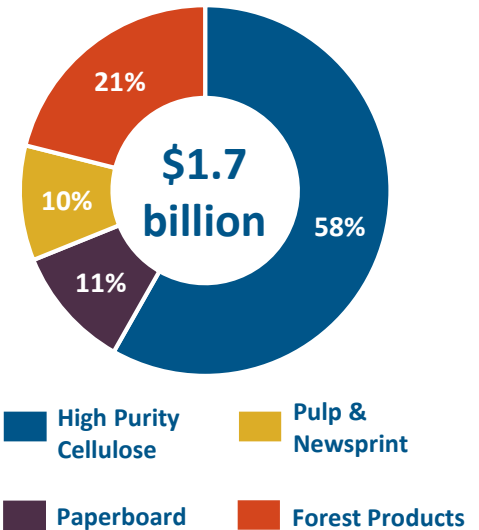
** includes certain one-time items related to curtailment of production and other discrete events



2020 Financial Highlights

- Revenue of \$1.7 billion; Operating Income of \$27 million
- Adjusted EBITDA of \$153 million; \$78 million above 2019
 - High Purity Cellulose declined 5% on lower commodity prices and a greater mix of commodity sales offset by lower cost from improved productivity
 - Forest Products increased substantially driven by strong lumber prices in the second half of the year
 - Paperboard increased 55% as lower raw material input costs were only partially offset by volume and mix declines
 - Pulp & Newsprint declines driven by lower prices partially offset by reduced costs
 - Corporate costs improved \$7 million
- Adjusted Free Cash Flow of \$73 million
 - Improved working capital by \$24 million
 - Reduced CapEx by \$29 million

Revenue by Segment



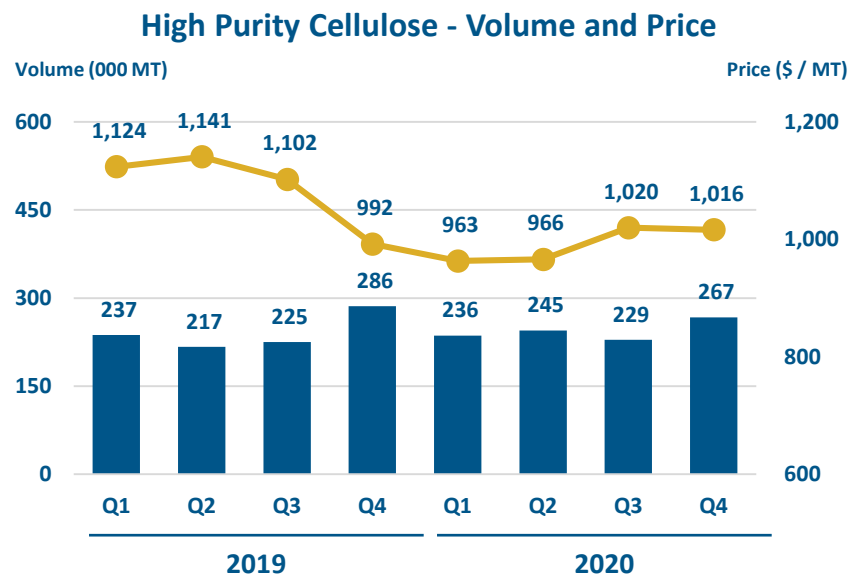
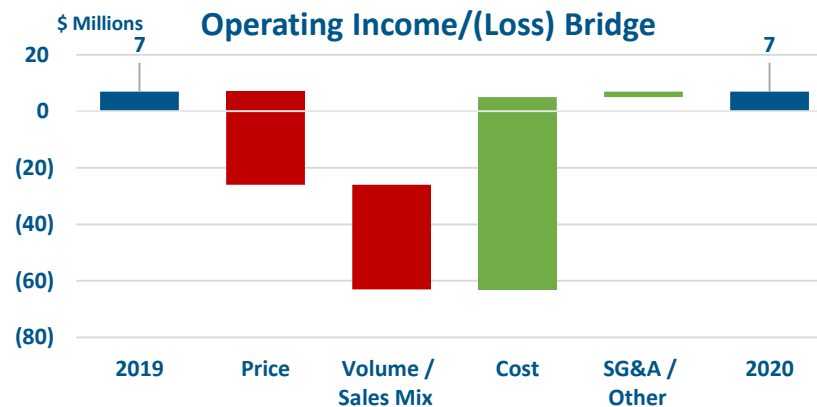
Adjusted EBITDA by Segment

	<i>\$ millions</i>
High Purity Cellulose	121
Paperboard	34
Forest Products	71
Pulp & Newsprint	(17)
Corporate	(56)
Total	153

**Revenue by Segment excludes eliminations*

High Purity Cellulose

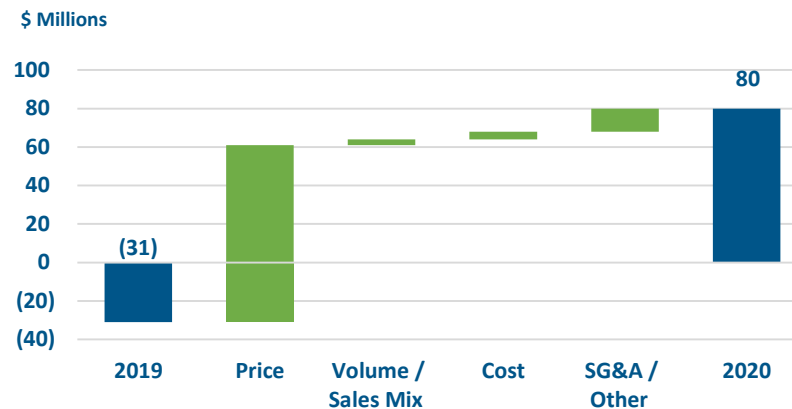
	Quarter Ended		Year Ended		
	Dec 31,	Sep 26,	Dec 31,	Dec 31,	Dec 31,
	2020	2020	2019	2020	2019
Key Financials (\$ millions)					
Net Sales	\$294	\$253	\$304	\$1,051	\$1,127
Operating Income/(Loss)	(3)	8	(4)	7	7
Adjusted EBITDA	28	36	27	121	127



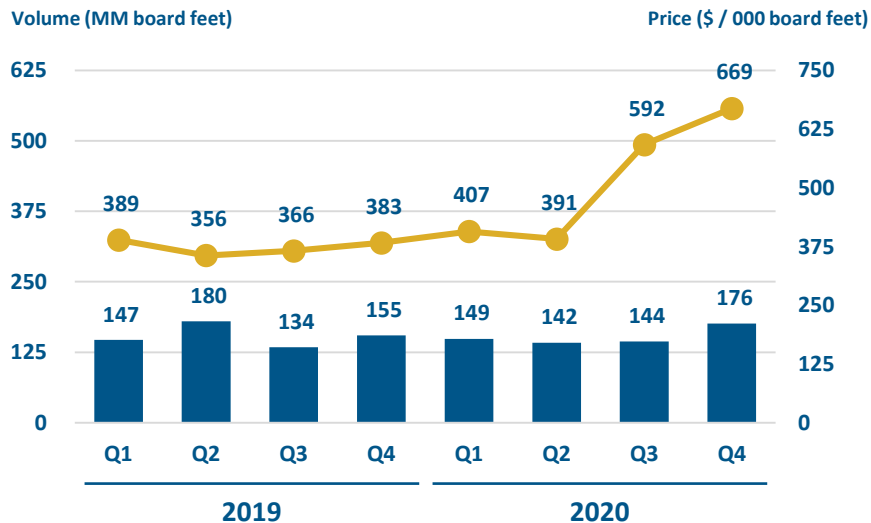
Forest Products

	Quarter Ended			Year Ended	
	Dec 31,	Sep 26,	Dec 31,	Dec 31,	Dec 31,
	2020	2020	2019	2020	2019
Key Financials (\$ millions)					
Net Sales	\$137	\$103	\$77	\$392	\$299
Operating Income/(Loss)	60	25	(4)	80	(31)
Adjusted EBITDA	42	29	(1)	71	(22)

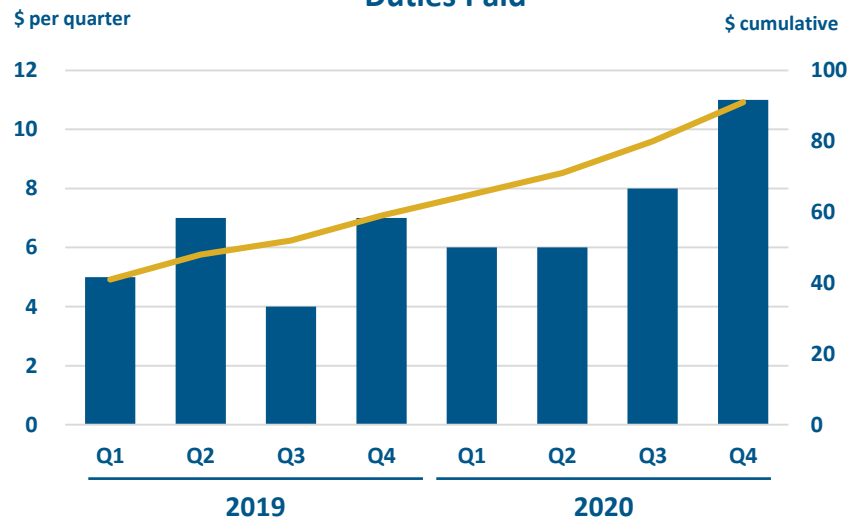
Operating Income/(Loss) Bridge



Lumber - Volume and Price



Duties Paid

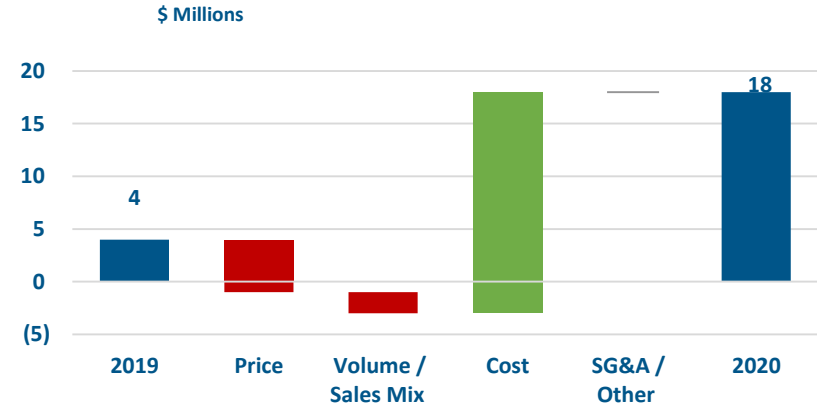


*\$91 million of duties paid since 2017

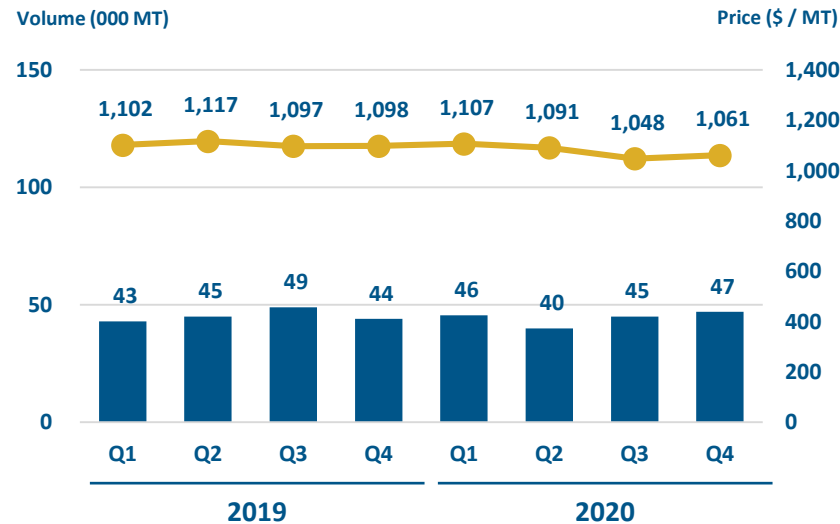
Paperboard

	Quarter Ended			Year Ended	
	Dec 31,	Sep 26,	Dec 31,	Dec 31,	Dec 31,
	2020	2020	2019	2020	2019
Key Financials (\$ millions)					
Net Sales	\$49	\$47	\$49	\$190	\$200
Operating Income/(Loss)	4	3	3	18	4
Adjusted EBITDA	8	7	8	33	22

Operating Income/(Loss) Bridge



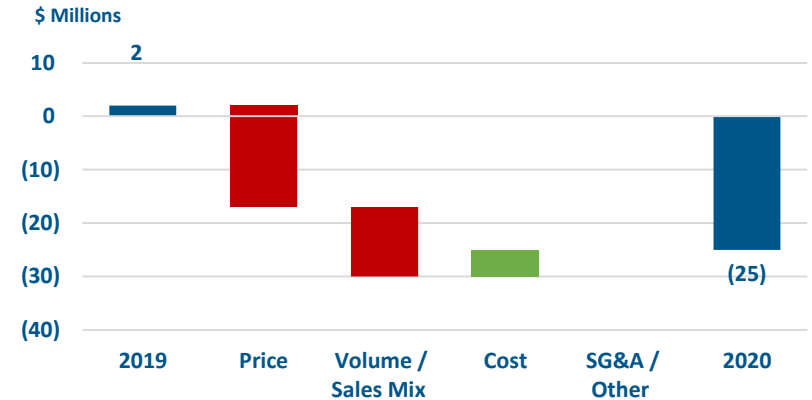
Paperboard - Volume and Price



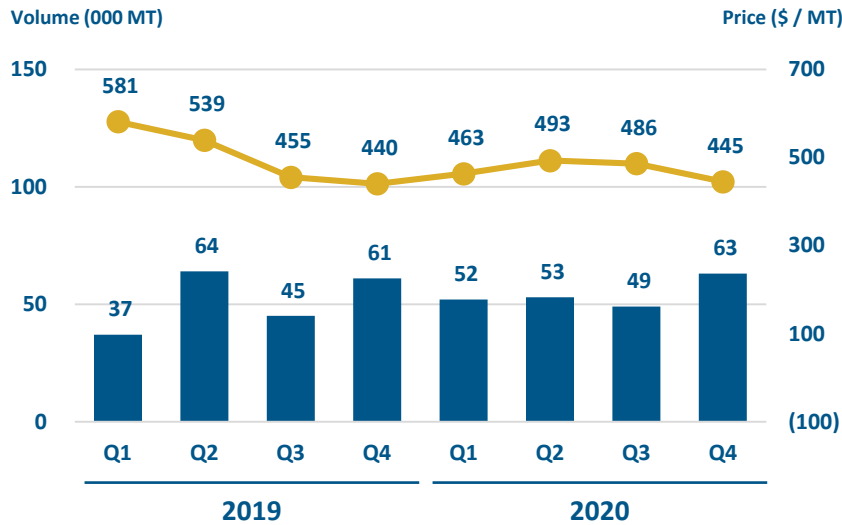
Pulp & Newsprint

	Quarter Ended			Year Ended	
	Dec 31,	Sep 26,	Dec 31,	Dec 31,	Dec 31,
	2020	2020	2019	2020	2019
Key Financials (\$ millions)					
Net Sales	\$45	\$38	\$54	\$172	\$215
Operating Income/(Loss)	(8)	(6)	(2)	(25)	2
Adjusted EBITDA	(6)	(4)	—	(17)	12

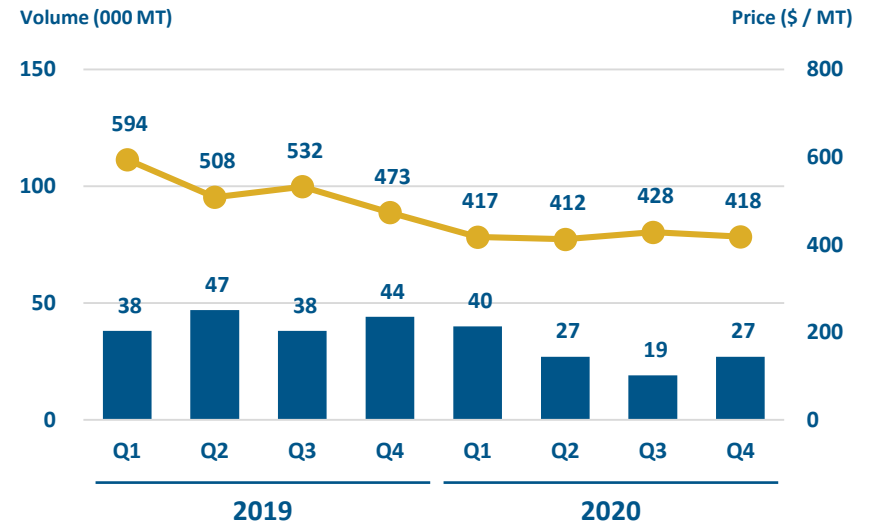
Pulp & Newsprint Operating Income/(Loss) Bridge



High-Yield Pulp - Volume and Price

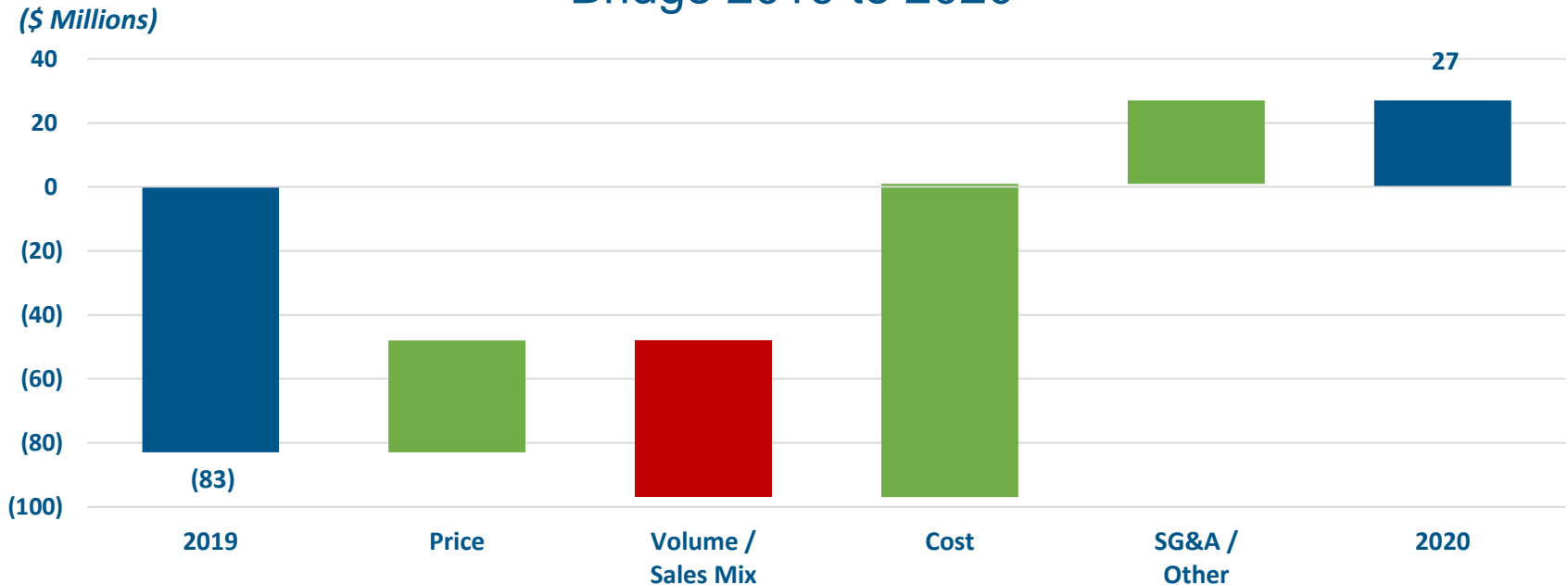


Newsprint - Volume and Price



Consolidated Operating Income/(Loss)

Bridge 2019 to 2020



- Operating Income of \$27 million; up \$110 million from prior year
- Significant improvement to lumber price in Forest Products partially offset by price declines for commodity High Purity Cellulose and Pulp & Newsprint
- Volume declines primarily due to negative sales mix in High Purity Cellulose and reduced Newsprint sales volumes
- Cost improvements from market tailwinds for wood, chemicals and pulp along with improved reliability from continuous improvement efforts
- SG&A/Other benefits from reversal of duties previously expensed and lower environmental reserves

Refinance Overview

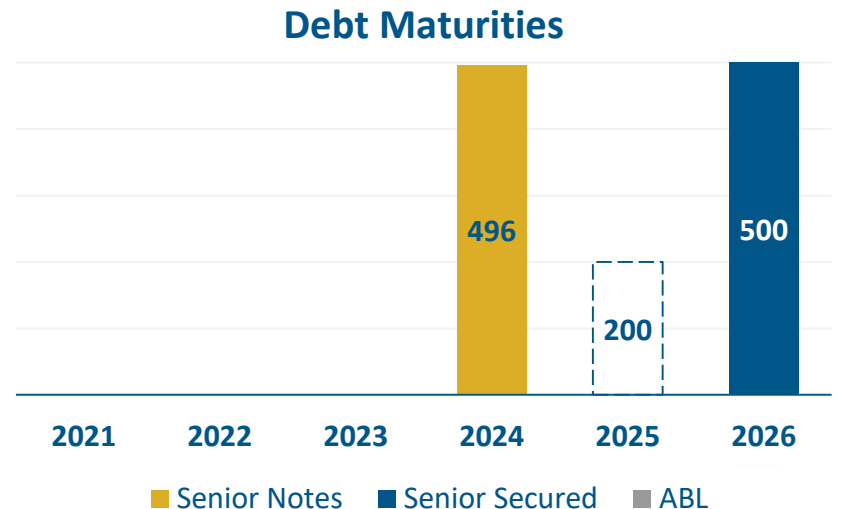
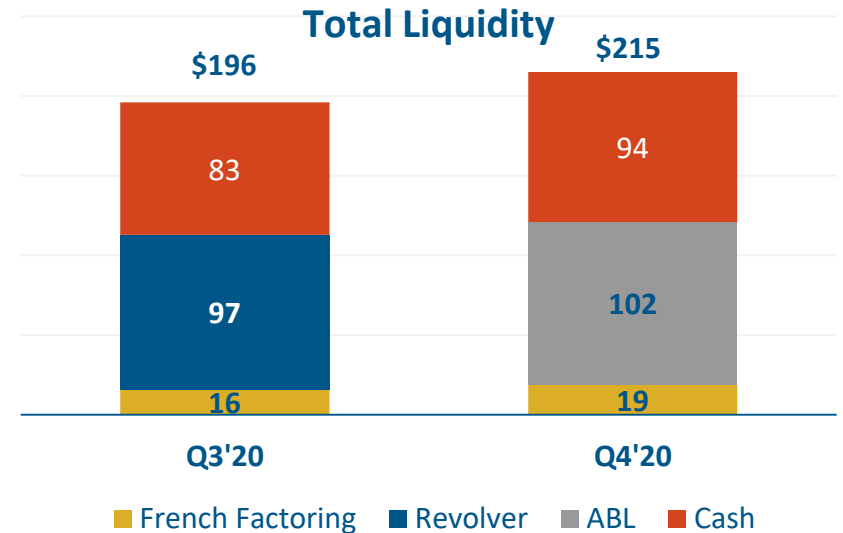
In USD millions

- Refinanced Term Loans with Senior Secured Notes & Revolver with ABL
- Maintained solid liquidity
- Extended maturities to 2024
- Removed financial maintenance covenants
- Corporate ratings improved to B1/B-

	Q3'20	Q4'20	Leverage
Cash	\$ 83	\$ 94	
Revolving Credit Facility/ABL	-	-	
Term Loan A-1	133	-	
Term Loan A-2	366	-	
Senior Secured Notes	-	500	
Other Secured Debt*	92	100	
Total Secured Debt	591	600	
Net Secured Debt	508	506	2.9x
Senior Notes	496	496	
Total Debt	\$ 1,087	\$ 1,096	
Net Debt	\$ 1,004	\$ 1,001	5.8x

* Includes French Factoring Facility

Leverage Stats based on \$174 million LTM EBITDA based on Credit Agreement definitions



Excludes Other Secured Debt

Sustainability Framework

Board of Directors Oversight of Sustainability

Environmental

Forest Stewardship

- Manage over 25 million acres of FSC certified wood
- 50% of wood fiber sourced from 3rd party certified forestlands

Responsible Operations

- Disclosing Greenhouse Gas Emissions, Air Quality and Water Management metrics

Sustainable Products

- Products offer renewable alternatives to petrochemical products (e.g. rayon vs polyester)

Innovation

- New green product development through R&D research
- Strategic Investments improving reliability, energy usage and costs

Social

Safety Driven

“Everyone going home safe, everyday”

- Focus on five key leading metrics
 - Corrective Actions
 - Gas Monitor Minutes
 - Housekeeping
 - Life Safety Programs
 - Value Exchanges

Community Engagement

- Large employer in our communities
- Community Advisory Councils work closely with operations
- Charitable foundations provide needed resources

Human Capital

- Code of Conduct
- Established Diversity & Inclusion Advisory Group

Governance

Shareholder Engagement

- Contacted >60% of Investors in 2020
- Split Chairman & CEO roles in 2020
- Added 2 new Directors in 2020

Director Diversity

- 89% Independent Board Members
- 55% Director Refreshment since 2015
- 44% Diversity on Board of Directors
- 33% Female Board Members
- Average tenure of Directors – 5 years

Alignment with Shareholders

- Director & Management stock ownership requirements
- Compensation aligned with Shareholder experience

Strategic Investments in Reliability & Innovation

Recent Strategic Investments

	Green Energy	Sawline Upgrades
Description	Invested in a green energy project to increase improve energy efficiency, reduce costs and supply green energy to the national grid	Upgraded sawline technology to increase productivity and reduce costs
Year Launched	2021	Late 2021
Primary Location	Tartas	LaSarre



Recent New Products

	Biofloc XV 20	TEMSILK®	Envirosmart™
Description	The highest viscosity wood-based cellulose on the market; Competes with cotton linter pulp in demanding construction applications	Lyocell textile grade offers a greener solution and lower cost process to convert pulp to textile	Quick-service bag grade being produced on Newsprint line aimed at targeting growing market
Year Launched	2019	2020	2020
Primary Location	Tartas	Temiscaming	Kapuskasing

Commodity Prices Trending Up

Segment	Product	2020 Average Price	2020 Volumes	EBITDA Sensitivity to 1% change in Price*	Market Price Indications for 2021**
High Purity Cellulose	Cellulose Specialties	\$992	976k MT	\$10 million	↓ Slightly
	Commodity				↑ 23%
Forest Products	SFP Lumber	\$524	611 MMbf	\$3 million	Flat Full Year Strong Start
Paperboard	Paperboard	\$1,076	176k MT	\$2 million	↑ 3%
Pulp & Newsprint	High-Yield Pulp	\$470	217k MT	\$1 million	↑ 36%
	Newsprint	\$418	112k MT	<\$1 million	↑ 1%

* Based on 2020 volumes and ignores changes in mix and costs

** Cellulose Specialties based on RYAM contracted negotiations, Commodity based on 50/50 blend of RISI Bleached Kraft delivered to U.S. and Viscose delivered to China, SFP lumber based on RISI Random Lengths Western 2x4, Paperboard based on RISI SBS 16-point folding carton, High-Yield Pulp based on RISI BEK delivered to China and Newsprint based on RISI 45-gram U.S. East

Key Investment Highlights

Leader in High-Value Cellulose Specialties

Broad and Diversified Portfolio of Cellulose-based Products

Leading R&D Platform with New Product Opportunities

Proven Ability to Control Costs and Manage Cash Flows

Solid Liquidity and Financial Flexibility with No Significant Near-term Maturities

Well Positioned to Capitalize on Improving Markets Conditions



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, 2020						
Income (loss) from continuing operations	\$ 60	\$ 4	\$ (6)	\$ (4)	\$ (45)	\$ 9
Depreciation and amortization	3	4	1	32	1	41
Interest expense, net	—	—	—	—	17	17
Income tax expense	—	—	—	—	1	1
EBITDA	\$ 63	\$ 8	\$ (5)	\$ 28	\$ (26)	\$ 68
Loss on debt extinguishment	—	—	—	—	8	8
Pension settlement loss	—	—	(1)	—	(2)	(3)
Duties reversal	(21)	—	—	—	—	(21)
Adjusted EBITDA	\$ 42	\$ 8	\$ (6)	\$ 28	\$ (20)	\$ 53
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

Reconciliation of Non-GAAP Measures

(\$ Millions)

Twelve Months Ended:	Forest Products	Paperboard	Pulp & Newsprint	High Purity Cellulose	Corporate & Other	Total
December 31, 2020						
Income (loss) from continuing operations	\$ 81	\$ 18	\$ (20)	\$ 5	\$ (83)	\$ —
Depreciation and amortization	12	16	4	116	4	151
Interest expense, net	—	—	—	—	64	64
Income tax expense	—	—	—	—	(47)	(47)
EBITDA	\$ 92	\$ 34	\$ (16)	\$ 121	\$ (62)	\$ 169
Loss on debt extinguishment	—	—	—	—	8	8
Pension settlement loss	—	—	(1)	—	(2)	(3)
Duties reversal	(21)	—	—	—	—	(21)
Adjusted EBITDA	\$ 71	\$ 34	\$ (17)	\$ 121	\$ (56)	\$ 153
December 31, 2019						
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 (b)	—	—	—	—	1	1
Loan amendment costs	—	—	—	—	4	4
Insurance recovery	—	—	—	—	(4)	(4)
Adjusted EBITDA	\$ (22)	\$ 22	\$ 12	\$ 127	\$ (63)	\$ 76

Reconciliation of Non-GAAP Measures

(\$ Millions)

	Dec 31, 2020	Dec 31, 2019
Adjusted Net Debt Reconciliation		
Debt due within one year	\$ 17	\$ 19
Long-term debt & finance lease obligation	1,067	1,063
Total debt	\$ 1,084	\$ 1,082
Original issue discount, premiums and debt issuance costs	11	6
Cash and cash equivalents	(94)	(64)
Adjusted Net Debt	\$ 1,001	\$ 1,024

Reconciliation of Non-GAAP Measures

(\$ Millions)

Adjusted Free Cash Flows:

Cash provided by operating activities of continuing operations

Capital expenditures

Adjusted Free Cash Flows

	Year Ended	
	Dec 31, 2020	Dec 31, 2019
\$	124	\$ 22
	(51)	(75)
\$	73	\$ (53)

Reconciliation of Reported to Adjusted Earnings

(\$ Millions, except per share amounts)

	Three Months Ended		Twelve Months Ended							
	September 26, 2020		December 31, 2019		December 31, 2020		December 31, 2019			
	December 31, 2020	Per Diluted Share	September 26, 2020	Per Diluted Share	December 31, 2019	Per Diluted Share	December 31, 2020	Per Diluted Share	December 31, 2019	Per Diluted Share
Adjusted Operating Income (Loss) and Income (Loss) from Continuing Operations (a):	\$		\$		\$		\$		\$	
Operating Income (Loss)	\$ 38		\$ 17		\$ (32)		\$ 27		\$ (83)	
Duties reversal	(21)		—		—		(21)		—	
Severance expense	—		—		1		—		1	
Non-recurring expense (b)	—		—		—		—		1	
Loan amendment costs	—		—		1		—		4	
Insurance recovery	—		—		—		—		(4)	
Adjusted Operating Income (Loss)	<u>\$ 16</u>		<u>\$ 17</u>		<u>\$ (30)</u>		<u>\$ 6</u>		<u>\$ (81)</u>	
Income (Loss) from Continuing Operations	\$ 9	\$ 0.15	\$ 29	\$ 0.45	\$ (57)	\$ (0.91)	\$ —	\$ —	\$ (119)	\$ (2.33)
Pension settlement (gain) loss	(3)	(0.04)	—	—	9	0.14	(3)	(0.04)	9	0.16
Duties reversal	(21)	(0.32)	—	—	—	—	(21)	(0.33)	—	—
Severance expense	—	—	—	—	1	0.02	—	—	1	0.03
Loss on debt extinguishment	8	0.12	—	—	—	—	8	0.12	—	—
Non-recurring expense (b)	—	—	—	—	—	—	—	—	1	0.02
Loan amendment costs	—	—	—	—	1	0.01	—	—	4	0.07
Insurance recovery	—	—	—	—	—	—	—	—	(4)	(0.07)
Tax effects of adjustments	4	0.07	—	—	(3)	(0.04)	4	0.07	(2)	(0.04)
Adjusted Income (Loss) from Continuing Operations	<u>\$ (3)</u>	<u>\$ (0.03)</u>	<u>\$ 29</u>	<u>\$ 0.45</u>	<u>\$ (49)</u>	<u>\$ (0.78)</u>	<u>\$ (12)</u>	<u>\$ (0.18)</u>	<u>\$ (110)</u>	<u>\$ (2.16)</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

Key Index Pricing

Product	Index*	Q4'20 Average Index Price	Q3'20 Average Index Price	Q2'20 Average Index Price	Q1'20 Average Index Price
Cellulose Specialties	• None	• N/A	• N/A	• N/A	• N/A
High Purity Commodity	• Bleached Kraft Fluff • Viscose Pulp delivered to China	• \$1,165 • \$675	• \$1,175 • \$615	• \$1,183 • \$635	• \$1,122 • \$650
Forest Products	• 2x4 Random Lengths Grade 2 & Better Great Lakes • 2x4 8' Stud Great Lakes	• \$800 • \$719	• \$861 • \$865	• \$446 • \$467	• \$482 • \$426
Paperboard	• Solid Bleached Sulfate 16 point	• \$1,030***	• \$1,030***	• \$1,030***	• \$1,040***
High-Yield Pulp	• Bleached Eucalyptus Kraft**	• \$480	• \$443	• \$465	• \$460
Newsprint	• 45 gram US East	• \$605	• \$615	• \$640	• \$669

* 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