Third Quarter 2018
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, especially in commodity markets, are cyclical, 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 38% of our pro forma 2017 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, could adversely affect our ability to access certain markets; 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; 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 any future acquisitions we may make, may affect our results; and, we may not achieve the benefits anticipated from our previously-announced transformation plan.

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 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.

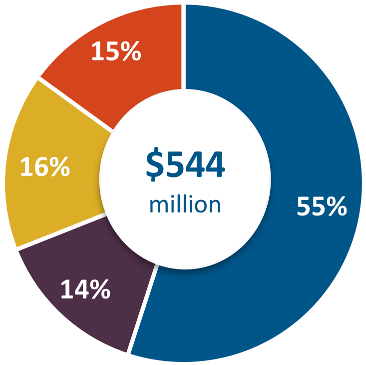
RAYONIER Advanced Materials™

Third Quarter & YTD Financial Highlights

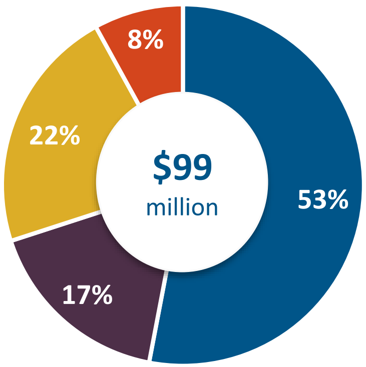
Benefiting from greater scale and integrated portfolio

- Q3 Revenue: $544 million
- Q3 Operating Income: $56 million; Q3 Adjusted EBITDA: $99 million
  - $31 million decline in revenue with $3 million decrease in Adjusted EBITDA from prior year* as cost reduction efforts helped offset pressure from pricing in commodity markets and inflation
  - High Purity productivity driving sequential growth
  - Pulp prices continue to remain near historically high levels
  - Paper results boosted by reversal of newsprint duties
  - Forest Products impacted by lower price and volumes
- $155 million of strategic initiatives tracking to plan
  - $38 million of Cost Transformation/Synergy savings captured in 2018
    - Raising 2018 target to $50 million from $40 million
- Executing on balanced capital allocation strategy (YTD)
  - Invested $30 million in strategic capital
  - Repaid $34 million of debt
  - Returned $39 million of capital to shareholders via dividends and buybacks
- 264% increase to adjusted diluted earnings per share year-to-date

Q3 Revenue by Segment**



Q3 EBITDA by Segment **



High Purity Cellulose
Pulp
Paper
Forest Products

Based on combined results, see Basis of Presentation disclosure

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

High Purity Cellulose – 3Q'18 Results & Outlook

Overview:
- **Four facilities with six manufacturing lines in US, Canada and France**
- **Cellulose Specialties ("CS") capacity of 775,000 MT with additional 245,000 MT of commodity capacity**
- **Ranks as the #1 or #2 global manufacturer of acetate, ethers, MCC, tirecord, casing and nitrocellulose pulp**

Results:
- Segment sales declined $26 million from prior year as CS and commodity volumes declined 6% and 5%, respectively
- CS prices declined in-line with expectations at 5%, while commodity prices increased 2%
- EBITDA decreased $16 million primarily from lower sales, higher wood costs due to wet weather conditions, and higher chemical costs, offset by cost improvements

Outlook:
- CS price and volume expected to decline 3% to 4% in 2018 driven by lower demand for acetate products
- Commodity volumes expected to be down 2% from prior year
- ~$160 million of CS sales from U.S. to China currently impacted by 5% duty or ~$2 million EBITDA in Q4'18
- Fourth quarter EBITDA expected to be moderately below third quarter

	Quarter Ended		
	Sep 29, 2018	Jun 30, 2018	Sep 23, 2017*
Key Financials (in millions)			
Net Sales	$ 308	$ 285	334
Operating Income	34	28	50
Adjusted EBITDA	63	56	79
Adj. EBITDA Margin	20.5%	19.6%	23.7%
Average Sales Prices ($ per metric ton)			
Cellulose Specialties	1,333	1,324	1,396
Commodity Products	807	828	789
Sales Volumes (000s of metric tons)			
Cellulose Specialties	163	150	173
Commodity Products	70	65	74

** Based on combined results, see Basis of Presentation disclosure*

Forest Products – 3Q'18 Results & Outlook

Overview:
- **Seven facilities with total capacity of 770 million board feet**
- **Produces a range of lumber products primarily for residential and commercial construction**
- **Integrated facilities provide chip capacity to supply raw material fiber to Canadian pulp assets**

Results:
- Sales decreased $13 million and EBITDA $2 million from prior year driven by 18% decline in volumes
- Volumes impacted primarily by market conditions and downtime to implement capital projects
- EBITDA of 10 million after $6 million of duties expensed for lumber sold into the U.S. in third quarter
  - Total of $31 million of duties expensed

Outlook:
- Expect average lumber prices to remain depressed in near-term resulting in break-even or at worst a modest EBITDA loss in fourth quarter
- Capital investments and cost reductions drive incremental EBITDA benefits in 2019
- Expect prices to rebound given relative level of U.S. housing starts and strong GDP growth
- Duties impact ~50% of segment sales, anticipate EBITDA impact of ~$25 million during 2018

	Quarter Ended		
	Sep 29, 2018	Jun 30, 2018	Sep 23, 2017*
Key Financials (in millions)			
Net Sales	$ 86	$ 97	99
Operating Income	8	17	11
Adjusted EBITDA	10	18	12
Adj. EBITDA Margin	11.6%	18.6%	12.1%
Average Sales Prices ($ per million board feet)			
Lumber	487	534	441
Sales Volumes (million board feet)			
Lumber	141	153	171

** Based on combined results, see Basis of Presentation disclosure*

Pulp – 3Q'18 Results & Outlook

Overview:
- **Footprint comprised of two Canadian facilities**
- **Total capacity is 570,000 MT of high-yield pulp**

Results:

- Sales and EBITDA increased $9 million due to 17% increase in high-yield pulp prices driven by strong export demand

Outlook:

- Expect continued constructive markets due to:
  - Robust global economy
  - Restricted supply of recycled fiber into China
  - No new capacity expected until 2020/2021
- Prices expected to remain near historically high levels in the short-term

	Quarter Ended		
	Sep 29, 2018	Jun 30, 2018	Sep 23, 2017*
Key Financials (in millions)			
Net Sales	$ 89	$ 91	80
Operating Income	26	26	16
Adjusted EBITDA	27	27	18
Adj. EBITDA Margin	30.3%	29.7%	22.5%
Average Sales Prices ($ per metric ton)			
High-yield Pulp	670	674	571
Sales Volumes (000s metric tons)**			
High-yield Pulp	124	125	128

** Based on combined results, see Basis of Presentation disclosure*
*** excludes internal sales*

Paper – 3Q'18 Results & Outlook

Overview:
- **Footprint comprised of two Canadian facilities**
- **Total capacity is 180,000 MT of paperboard and 205,000 MT of newsprint**
- **Paperboard focuses on coated printing bristols for graphical end-uses in the Northeast, Midwest and Canada**

Results:

- Segment sales declined $3 million from prior year primarily due to 21% decline in newsprint volumes
  - Increased downtime in newsprint to support energy curtailment requirements, minimal impact on EBITDA
- EBITDA increased $10 million from prior year primarily due to reversal of duties that expired in the quarter
  - Total newsprint duties of $5 million reversed and recognized in third quarter

Outlook:

- Paperboard prices expected to remain relatively stable; profits impacted by higher input pulp costs
  - Stronger pulp prices in Pulp segment more than offset raw material increases in paperboard
- Newsprint prices anticipated to adjust with expiration of duties; minimal impact to baseline profitability
- Segment EBITDA expected to remain in-line with prior quarters, excluding reversal of $5 million of duties

	Quarter Ended		
	Sep 29, 2018	Jun 30, 2018	Sep 23, 2017*
Key Financials (in millions)			
Net Sales	$ 78	$ 84	81
Operating Income	14	7	9
Adjusted EBITDA	20	13	10
Adj. EBITDA Margin	25.6%	15.5%	12.3%
Average Sales Prices ($ per metric ton)			
Paperboard	1,120	1,136	1,127
Newsprint	633	611	466
Sales Volumes (000s metric tons)			
Paperboard	45	45	49
Newsprint	44	55	56

** Based on combined results, see Basis of Presentation disclosure*

Financial Highlights

($ Millions)

	Quarter Ended 3Q 2018	Quarter Ended 3Q 2017	Combined* 3Q 2017
Sales	$ 544	$ 210	$ 575
Operating Income	56	19	
Adjusted Operating Income*	60	24	67
Net Income	38	16	
Adjusted Net Income*	35	10	
EBITDA*	101	53	
Adjusted EBITDA*	99	44	102
Diluted Earnings per Share	$ 0.60	$ 0.28	
Adjusted Net Income per Share	$ 0.54	$ 0.18	

* Non-GAAP measures (see Appendix for definitions and reconciliations)
** See Basis of Presentation disclosure

- 5% decline in combined sales driven by:
  - 6% decline in CS volumes
  - 5% decline in CS prices
  - 18% decline in lumber volumes

  Partially offset by:
  - 17% increase in high-yield pulp prices
  - 36% increase in newsprint prices
  - 10% increased in lumber prices
- $1 million of duties expensed in Q3; Total of $31 million expensed
- 3% decline in combined Adjusted EBITDA driven by decrease to sales offset by Strategic Pillars
- 264% accretion to Adjusted Net Income per share through first nine months

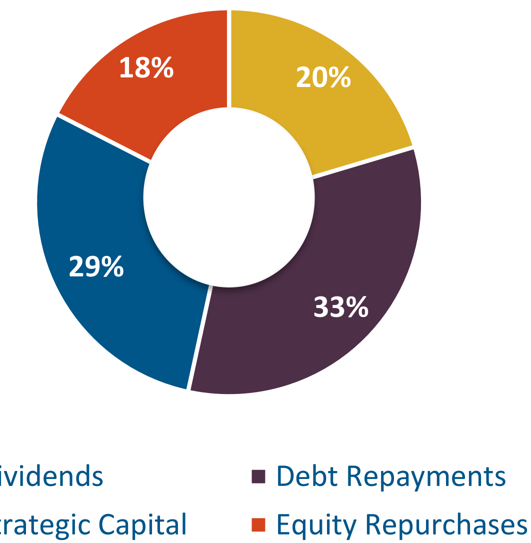
RAYONIER Advanced Materials

Capital Resources & Allocation

($ Millions)

	Nine Months Ended	
	September 29, 2018	**September 23, 2017**
Cash Provided by Operating Activities	$ 160	$ 118
Cash Used for Investing Activities	(76)	(44)
Cash Used for Financing Activities	(73)	(21)
Change in Cash Balances	$ 11	$ 53
Adjusted Free Cash Flows*	97	77
Strategic Capital Expenditures	(30)	(2)
Proceeds from sale of resin business	16	—
Debt Principal Payments	(34)	(5)
Dividends on Common and Preferred Stock	(21)	(16)
Equity Repurchases	(18)	—
Change in Cash Balances	$ 11	$ 53
Debt Principal Balance	$ 1,209	
Cash	106	
Adjusted Net Debt*	1,103	
Available Liquidity	322	
Net Leverage**	2.8x	

Balanced Allocation of Adjusted Free Cash Flow



Excludes proceeds from Resins business

* Non-GAAP measures (see Appendix for definitions and reconciliations).
** Based on LTM Adjusted EBITDA of $399 million

RAYONIER Advanced Materials

Perspective on Market Conditions

Market Condition	Management Perspective

Chinese Tariffs
• 5% tariff currently imposed by China on High Purity Cellulose products from U.S.
    • ~$160 million of Cellulose Specialties
    • ~$60 million of Commodity Products

	• 5% tariff on Cellulose Specialties sales impacts Full Year EBITDA by ~$2 million per quarter
	    – Minimal impact expected on Commodity Products as:
	        • Fluff market is firm with ~84% of global production from U.S.
	        • Don’t expect incremental impact on viscose, given existing 17% tariff
	• 30 years of acetate supply into China due to recognized quality and value
	• Work to position Cellulose Specialties production outside U.S. if necessary

Lumber Market • Lumber prices declined significantly from Q2’18 peak 	• Only 8% of Q3’18 EBITDA • Lumber prices overcorrected from peak levels – 1.2 million U.S. housing starts and 3.5% Q3’18 GDP* indicate stable economy • Cost Transformation and Strategic Investments drive incremental EBITDA benefits in 2019 • Industry participants taking market downtime • Duties expected to be returned upon resolution

** Q3 2018 estimate from U.S. Bureau of Economic Analysis*

Strategic Pillars of Growth

Well Positioned to Drive EBITDA Growth

- Strategic Pillars provide a framework to achieve an incremental ~$155 million of EBITDA opportunities by 2020 before cost inflation and changes in commodity sales prices
  - Cost Transformation of $100 million, including $75 million from synergies
  - Market Optimization of $15 million
  - New Products of $15 million
  - Investments/Acquisitions of $25 million, primarily from capital projects

- Strong free cash flow generation provides a catalyst to maximize shareholder value

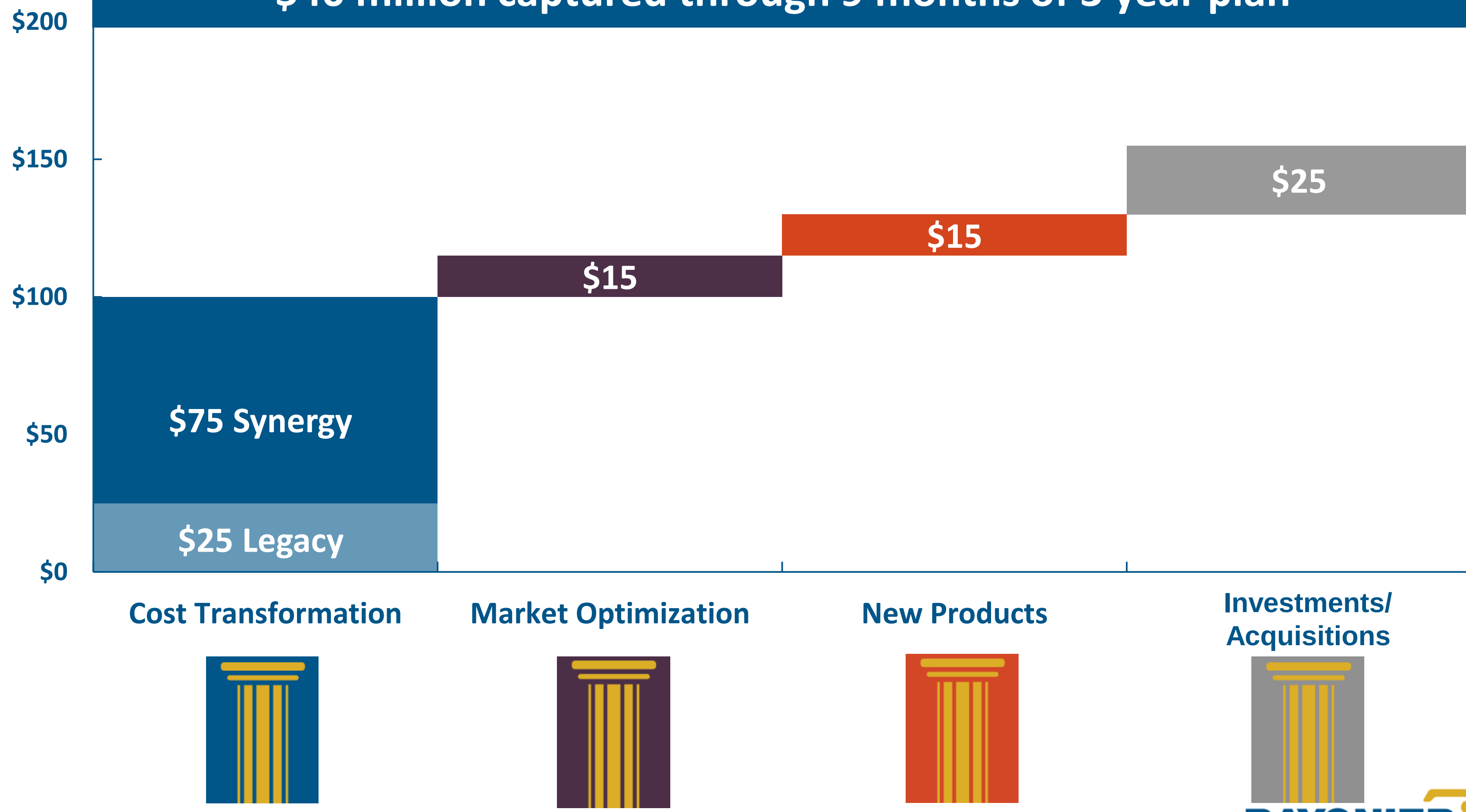
- Maintain a disciplined capital allocation strategy with a focus on:
  - Reducing Leverage – pro forma net leverage of 2.8x*, target net leverage ~2.5x
  - Attractive investment opportunities including high-return capital projects
  - Stock buybacks and consistent dividend

** LTM Combined Adjusted EBITDA of $395 million*

RAYONIER Advanced Materials

Strategic Pillars Tracking

~$155 million EBITDA* opportunity by end of 2020
$40 million captured through 9 months of 3 year plan



Cost improvements before inflation and changes in commodity prices

RAYONIER Advanced Materials

Disciplined & Balanced Capital Allocation

Cash Flow From Operations

Maintain Assets	$100-110 million of annual capex

Adjusted Free Cash Flow

Reduce Leverage	Target 2.5x Net Leverage

Value Driven Approach Focused on Risk Adjusted Returns on Invested Capital

Investment in the Company	External Strategic Investments	Return of Capital to Shareholders
High-return projects designed to enhance competitive position and drive EBITDA growth	Acquisitions and other investments to complement core business	Stock buybacks and dividends to maximize long-term shareholder returns

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.

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 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 acquisition related costs and fair market valuation of inventory.

Adjusted Net Income is defined as net income adjusted net of tax for gain on bargain purchase, acquisition related costs, fair market valuation of inventory, and loss (gain) on derivative.

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.

RAYONIER Advanced Materials

Basis of Presentation for Combined Financial Information

Combined net sales and operating income (loss) represents the combination of Tembec's net sales and operating earnings for the related periods, adjusted to reflect the estimated conversion from International Financial Reporting Standards to U.S. Generally Accepted Accounting Principles for certain material amounts and translated at the historical average exchange rate, with the Company's historical net sales and operating income for the related periods. The adjustments represent the Company's best estimates and are subject to change should additional information become available.

Combined EBITDA represents the combination of Tembec's reported adjusted EBITDA for the related periods translated at the historical quarterly average exchange rate with the Company's adjusted EBITDA for the related period.

The combined net sales, operating results and EBITDA of the Company and Tembec are presented for illustrative purposes only and do not necessarily reflect the net sales, operating results or EBITDA that would have resulted had the acquisition occurred for the period, nor project the results of operations for any future date or period.

RAYONIER Advanced Materials

Reconciliation of Non-GAAP Measures

($ Millions)

Three Months Ended:	Forest Products	Pulp	Paper	High Purity Cellulose	Corporate & Other	Total
September 29, 2018						
Net Income	$ 8	$ 26	$ 16	$ 40	$ (52)	$ 38
Depreciation and amortization	2	1	4	30	—	37
Interest expense, net	—	—	—	—	15	15
Income tax expense	—	—	—	—	11	11
EBITDA	$ 10	$ 27	$ 20	$ 70	$ (26)	$ 101
Gain on bargain purchase	—	—	—	(7)	1	(6)
Severance	—	—	—	—	4	4
Adjusted EBITDA	$ 10	$ 27	$ 20	$ 63	$ (21)	$ 99
September 23, 2017						
Net Income	$ —	$ —	$ —	$ 29	$ (13)	$ 16
Depreciation and amortization	—	—	—	21	—	21
Interest expense, net	—	—	—	—	9	9
Income tax expense	—	—	—	—	7	7
EBITDA	$ —	$ —	$ —	$ 50	$ 3	$ 53
Acquisition related costs	—	—	—	—	5	5
Gain on derivative instrument	—	—	—	—	(14)	(14)
Adjusted EBITDA	$ —	$ —	$ —	$ 50	$ (6)	$ 44

RAYONIER Advanced Materials

Reconciliation of Non-GAAP Measures

($ Millions)

Nine Months Ended:	Forest Products	Pulp	Paper	High Purity Cellulose	Corporate & Other	Total
September 29, 2018						
Net Income	$ 35	$ 76	$ 30	$ 97	$ (122)	$ 116
Depreciation and amortization	5	3	13	86	1	108
Interest expense, net	—	—	—	—	44	44
Income tax expense	—	—	—	—	40	40
EBITDA	$ 40	$ 79	$ 43	$ 183	$ (37)	$ 308
Gain on bargain purchase	—	—	—	(10)	(11)	(21)
Severance	—	—	—	—	4	4
Adjusted EBITDA	$ 40	$ 79	$ 43	$ 173	$ (44)	$ 291
September 23, 2017						
Net Income	$ —	$ —	$ —	$ 93	$ (63)	$ 30
Depreciation and amortization	—	—	—	64	—	64
Interest expense, net	—	—	—	—	25	25
Income tax expense	—	—	—	—	18	18
EBITDA	$ —	$ —	$ —	$ 157	$ (20)	$ 137
Acquisition related costs	—	—	—	—	13	13
Gain on derivative instrument	—	—	—	—	(16)	(16)
Adjusted EBITDA	$ —	$ —	$ —	$ 157	$ (23)	$ 134

Reconciliation of Non-GAAP Measures

($ Millions)

	September 29, 2018	September 23, 2017
Adjusted Net Debt Reconciliation		
Current maturities of long-term debt	$ 12	$ 267
Long-term debt & capital lease obligation	1,192	513
Total debt	$ 1,204	$ 780
Original issue discount, premiums and debt issuance costs	5	7
Cash and cash equivalents	(106)	(379)
Adjusted Net Debt	$ 1,103	$ 408

RAYONIER Advanced Materials

Reconciliation of Reported to Adjusted Earnings

($ Millions, except per share amounts)

	Three Months Ended						Nine Months Ended			
	September 29, 2018		June 30, 2018		September 23, 2017		September 29, 2018		September 23, 2017	
Adjusted Operating and Net Income (a):	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**
Operating Income	$ 56		$ 66		$ 19		$ 168		$ 60	
Severance expense	4		—		—		4		—	
Acquisition related costs	—		—		5		—		13	
Adjusted Operating Income	$ 60		$ 66		$ 24		$ 172		$ 73	
Net Income	$ 38	$ 0.60	$ 54	$ 0.83	$ 16	$ 0.28	$ 116	$ 1.82	$ 30	$ 0.46
Severance expense	4	0.06	—	—	—	—	4	0.06	—	—
Gain on bargain purchase	(6)	(0.10)	(15)	(0.23)	—	—	(21)	(0.33)	—	—
Acquisition related costs	—	—	—	—	5	0.09	—	—	13	0.30
Loss (gain) on derivative instrument	—	—	—	—	(14)	(0.25)	—	—	(16)	(0.37)
Tax effects of adjustments	(1)	(0.02)	—	—	3	0.06	(1)	(0.01)	1	0.03
Adjusted Net Income	$ 35	$ 0.54	$ 39	$ 0.60	$ 10	$ 0.18	$ 98	$ 1.53	$ 28	$ 0.42

(a) Adjusted operating income and adjusted net income are not necessarily indicative of results that may be generated in future periods.

RAYONIER Advanced Materials

Key Production & Pricing

Product	Index*	Q3'18 Average Index Price	Q2'18 Average Index Price	Q1'18 Average Index Price
Cellulose Specialties	• None	• N/A	• N/A	• N/A
High Purity Commodity	• Bleached Kraft Fluff • Viscose Pulp delivered to China	• $1,328 • $930	• $1,288 • $940	• $1,223 • $920
Forest Products	• 2x4 Random Lengths Grade 2 & Better Great Lakes • 2x4 8' Stud Great Lakes	• $582 • $458	• $533 • $677	• $499 • $466
Paperboard	• Solid Bleached Sulfate 16 point	• $1,067***	• $1,060***	• $1,040***
High-Yield Pulp	• Bleached Eucalyptus Kraft**	• $800	• $800	• $798
Newsprint	• 48.8 gram US East	• $715	• $695	• $642

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

** *Alterative 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*

RAYONIER Advanced Materials