RAYONIER
Advanced Materials™

First Quarter 2016
Financial Presentation Materials

Safe Harbor

Certain statements in this document regarding anticipated financial, business, legal or other outcomes including business and market conditions, outlook and other similar statements relating to Rayonier Advanced Materials' future events, developments or financial or operational performance or results, are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are identified by the use of words such as "may," "will," "should," "expect," "estimate," "believe," "intend," "anticipate" and other similar language. However, the absence of these or similar words or expressions does not mean that a statement is not forward-looking. While we believe that these forward-looking statements are reasonable when made, forward-looking statements are not guarantees of future performance or events and undue reliance should not be placed on these statements. Although we believe that the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties.

Such risks and uncertainties include, but are not limited to: competitive pressures in the markets in which we operate, especially with respect to increases in supply and pressures on demand for our products, which impact pricing; our ability to complete our announced cost and debt reduction initiatives and objectives within the planned parameters and achieve the anticipated benefits; our customer concentration, especially with our three largest customers; changes in global economic conditions, including currency; the Chinese dumping duties currently in effect for commodity viscose pulps; potential legal, regulatory and similar challenges relating to our permitted air emissions and waste water discharges from our facilities by non-governmental groups and individuals; the effect of current and future environmental laws and regulations as well as changes in circumstances on the cost and estimated future cost of required environmental expenditures; the potential impact of future tobacco-related restrictions; potential for additional pension contributions; labor relations with the unions representing our hourly employees; the effect of weather and other natural conditions; changes in transportation-related costs and availability; the failure to attract and retain key personnel; the failure to innovate to maintain our competitiveness, grow our business and protect our intellectual property; uncertainties related to the availability of additional financing to us in the future and the terms of such financing; our inability to make or effectively integrate future acquisitions and engage in certain other corporate transactions; any failure to realize expected benefits from our separation from Rayonier Inc.; financial and other obligations under agreements relating to our debt; and uncertainties relating to general economic, political, and regulatory conditions.

Other important factors that could cause actual results or events to differ materially from those expressed in forward-looking statements that may have been made in this document are described or will be described in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Rayonier Advanced Materials assumes no obligation to update these statements except as is required by law.

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Financial Highlights
($ Millions)

	Quarter Ended	
	1Q 2016	1Q 2015
Sales	$ 218	$ 221
Operating Income (Loss)	32	24
Pro Forma Operating Income*	32	24
Net Income (Loss)	21	11
Pro Forma Net Income*	15	11
EBITDA*	63	46
Pro Forma EBITDA*	54	46
Pro Forma Net Income per Share*	$ 0.36	$ 0.25

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

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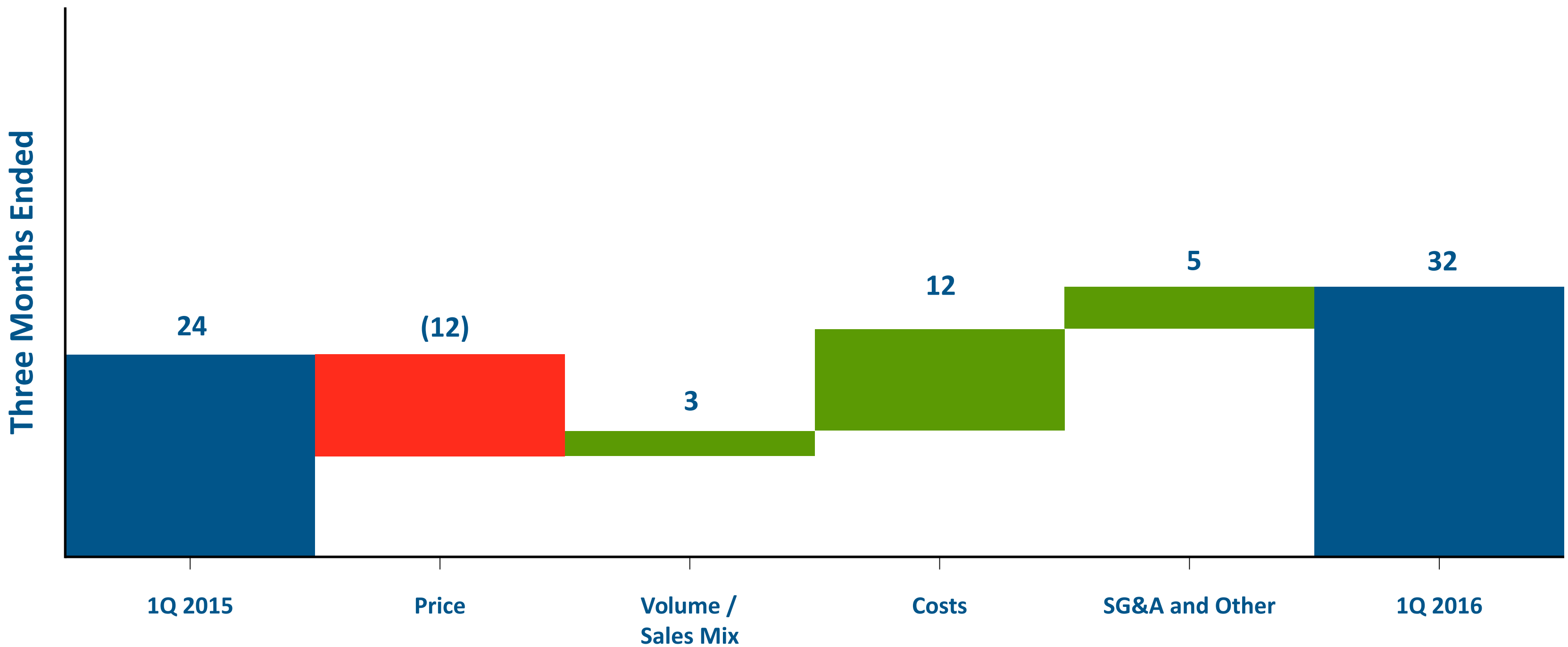
Pro Forma Operating Income - Variance Analysis

1Q 2016 versus 1Q 2015

($ Millions)



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

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Selected Financial and Operating Information

	Three Months Ended	
	March 26, 2016	March 28, 2015
Sales Volume, thousands of metric tons		
Cellulose specialties	106	107
Commodity products	75	58
Total	181	165
Average Sales Price, $ per metric ton		
Cellulose specialties	$ 1,555	$ 1,667
Commodity products	$ 680	$ 686

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Capital Resources & Liquidity

($ Millions)

	Three Months Ended	
	March 26, 2016	March 28, 2015
Cash Provided by Operating Activities	$ 74	$ 56
Cash Used for Investing Activities	(20)	(24)
Cash Used for Financing Activities	(45)	(20)
Adjusted Free Cash Flow*	54	32
EBITDA*	63	46
Pro Forma EBITDA*	54	46
Debt Principal Payments	$ 815	$ 926
Cash	110	78
Adjusted Net Debt*	705	848
Available Liquidity*	346	300

Financial Covenants**	March 26, 2016	Covenant
Net Secured Leverage	0.8x	< 3.0x
Interest Coverage	7.4x	> 3.0x

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

** Defined by credit agreement as the trailing 12 months' pro forma EBITDA including certain adjustments of approximately $22 million as of March 26, 2016.

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2016 Full Year Guidance

- CS prices 6 to 7% below 2015 average prices
- CS volumes down 4 to 5% from 2015
- Commodity sales volumes higher than 2015
- Pro forma EBITDA raised to $185 to $200 million
- Expected cost savings of $25 to $40 million
- CapEx of approximately $90 million
- Free cash flow of $85 to $95 million

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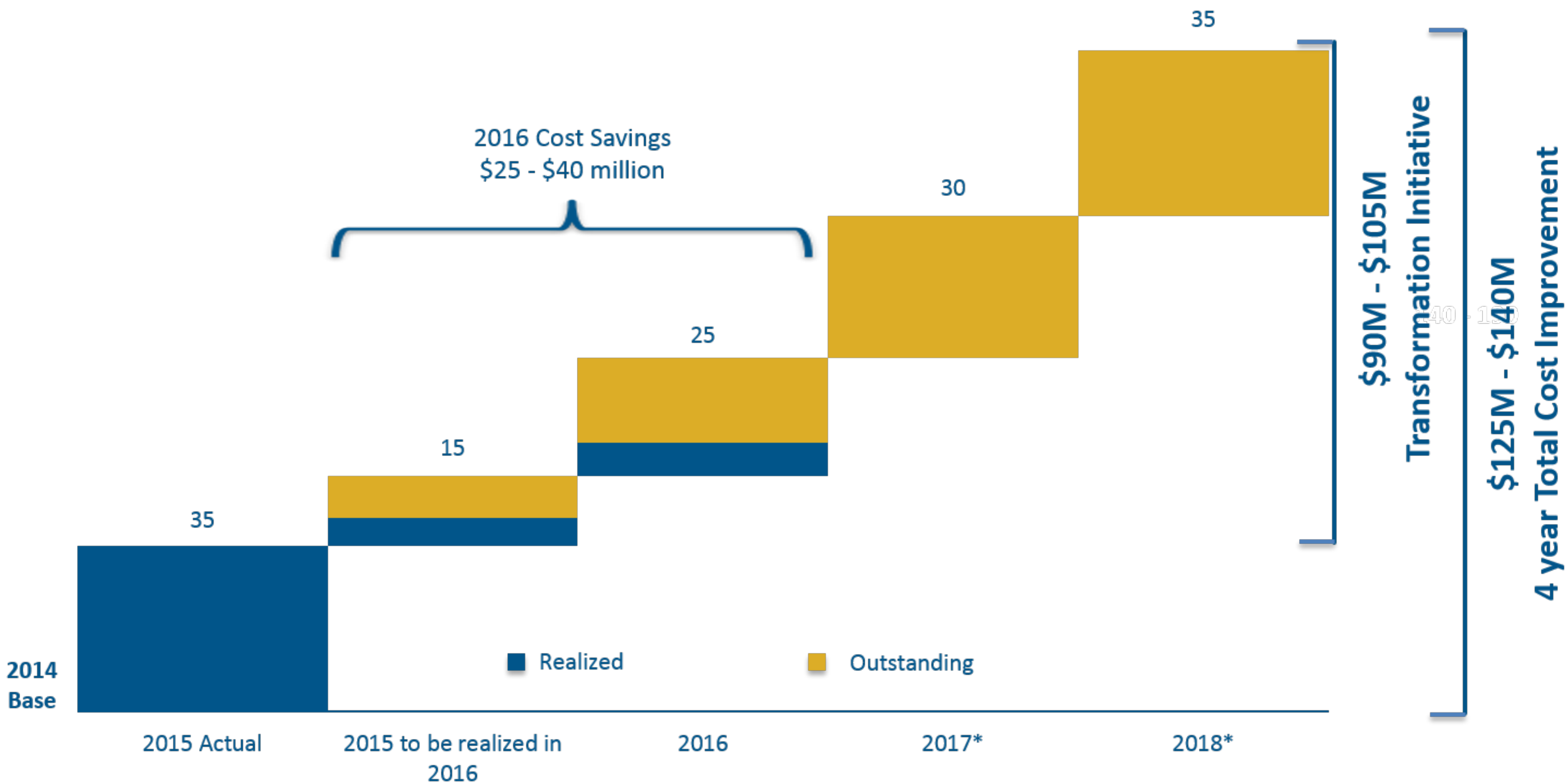
Cost Improvement Initiatives

($ Millions)



* Breakdown of future cost savings on a run-rate basis included for illustrative purposes. To be refined in future periods.

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Our Long-Term Growth Strategy

- Three-year Transformation Initiative to enhance profitability
  - Improve costs by $75 to $90 million run-rate over the next three years
  - Maintain efficient and reliable operations
  - Optimize assets to match market conditions
- Innovation Initiative to drive growth and diversification
  - Develop products that enhance value to customer
  - Create incremental value from co-products
  - Stage gate process to prioritize only the most valuable opportunities
  - Deliver 20% of revenue from new products within 10 years

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Outlook

- Transformation Initiative on track
  - $13 million achieved of 2016 $25 million target
  - $48 million of cost improvement since 2014
- Progress on Innovation Initiative
  - Continue to add capabilities to R&D
  - Numerous projects currently in stage gate process with many in customer trials
- Three largest customers under contract through 2018/2019
  - Anticipate 2017 acetate pricing down approximately 2 percent from 2016[1]

1 Based on contractually committed acetate volume

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Appendix

Definitions of Non-GAAP Measures

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP measure used by our Chief Operating Decision Maker, existing stockholders and potential stockholders to measure how the Company is performing relative to the assets under management.

Pro Forma EBITDA is defined by the Company as EBITDA before one-time separation and legal costs and gain on debt extinguishment.

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

Adjusted Net Debt is defined by us as the amount of debt after the consideration of the original issue discount 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.

Pro Forma Operating Income is defined as operating income adjusted for one-time separation and legal costs.

Pro Forma Net Income is defined as net income adjusted net of tax for one-time separation and legal costs and gain on debt extinguishment.

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.

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Reconciliation of Non-GAAP Measures

($ Millions)

	Three Months Ended	
	March 26, 2016	March 28, 2015
EBITDA Reconciliation		
Net Income	$ 21	$ 11
Depreciation and amortization	22	22
Interest expense, net	9	9
Income tax expense	11	4
EBITDA	$ 63	$ 46
Gain on debt extinguishment	(9)	—
Pro Forma EBITDA	$ 54	$ 46
Adjusted Free Cash Flow Reconciliation		
Cash provided by operating activities	$ 74	$ 56
Capital expenditures*	(20)	(24)
Adjusted Free Cash Flow	$ 54	$ 32

* Capital expenditures exclude strategic capital.

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Reconciliation of Non-GAAP Measures
($ Millions)

	Three Months Ended	
	March 26, 2016	March 28, 2015
Adjusted Net Debt Reconciliation		
Current maturities of long-term debt	$ 8	$ 8
Long-term debt	797	906
Total debt	805	914
Original issue discount and debt issuance costs	10	12
Cash and cash equivalents	(110)	(78)
Adjusted Net Debt	$ 705	$ 848

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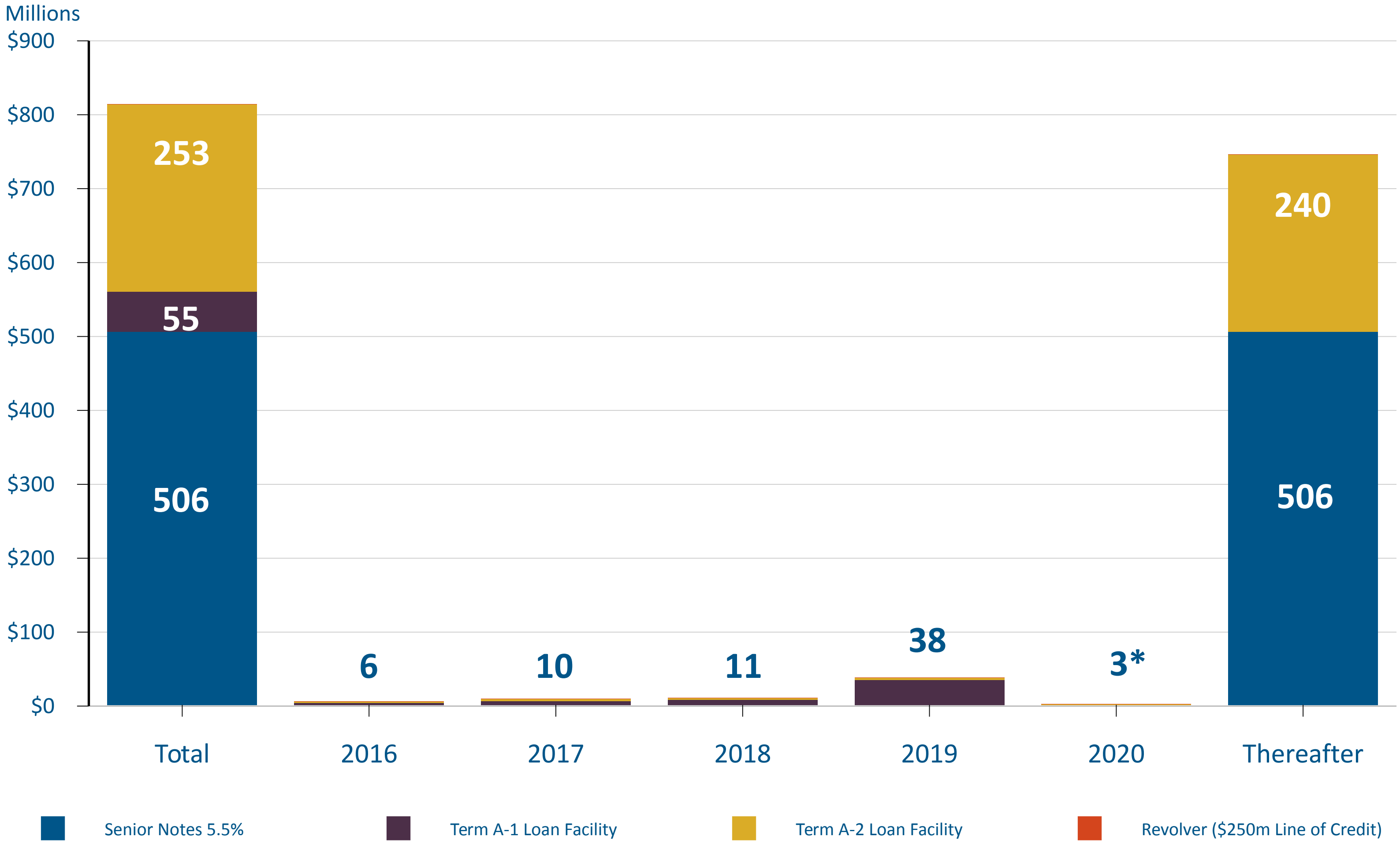
Reconciliation of Reported to Pro Forma Earnings

($ Millions, except per share amounts)

	Three Months Ended					
	March 26, 2016		December 31, 2015		March 28, 2015	
Pro Forma Operating Income and Net Income:	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**
Operating Income	$ 32		$ 29		$ 24	
One-time separation and legal costs	—		1		—	
Pro Forma Operating Income	$ 32		$ 30		$ 24	
Net Income	$ 21	$ 0.49	$ 13	$ 0.30	$ 11	$ 0.25
One-time separation and legal costs, net of tax	—	—	1	0.02	—	—
Gain on debt extinguishment, net of tax	(6)	(0.13)	—	—	—	—
Pro Forma Net Income	$ 15	$ 0.36	$ 14	$ 0.32	$ 11	$ 0.25

Debt Maturity Schedule



* $3 million of Term A-2 paid in 2020

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