RAYONIER
Advanced Materials™

Third Quarter 2017
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.

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 current and future acquisitions and engage in certain other corporate transactions; any failure to realize expected benefits from our separation from Rayonier Inc.; risks related to our pending acquisition of Tembec Inc., including the failure to satisfy the conditions to completing the transaction, including obtaining regulatory approvals, our failure to obtain the anticipated benefits and synergies from the acquisition and the impact of additional debt we will incur and equity that we will issue to finance the acquisition; 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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Non-GAAP Financial Measures

These presentation materials contain certain non-GAAP financial measures, including EBITDA, adjusted free cash flows, pro forma operating income, pro forma 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.

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Financial Highlights
($ Millions)

	Quarter Ended		Nine Months Ended	
	3Q 2017	3Q 2016	3Q 2017	3Q 2016
Sales	$ 210	$ 207	$ 612	$ 638
Operating Income	18	41	57	112
Pro Forma Operating Income[1]	23	41	70	112
Net Income	16	22	30	62
Pro Forma Net Income[1]	10	22	28	56
EBITDA[1]	53	64	137	185
Pro Forma EBITDA[1]	44	64	134	176
Diluted Earnings per Share	$ 0.28	$ 0.44	$ 0.46	$ 1.38
Pro Forma Net Income per Share[1]	$ 0.18	$ 0.44	$ 0.42	$ 1.24

[1] Non-GAAP measures (see Appendix for definitions and reconciliations).

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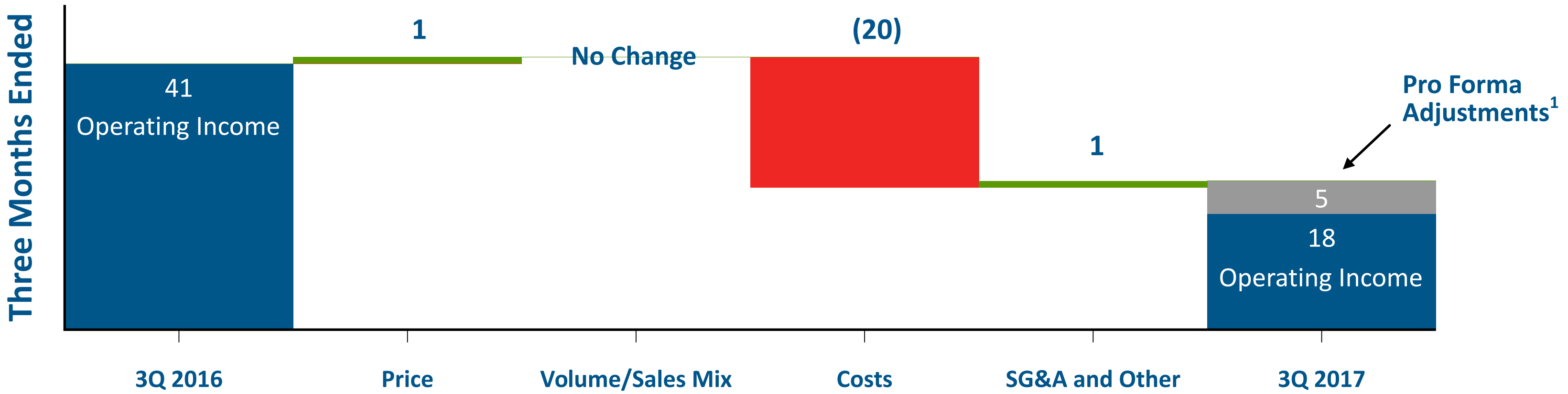
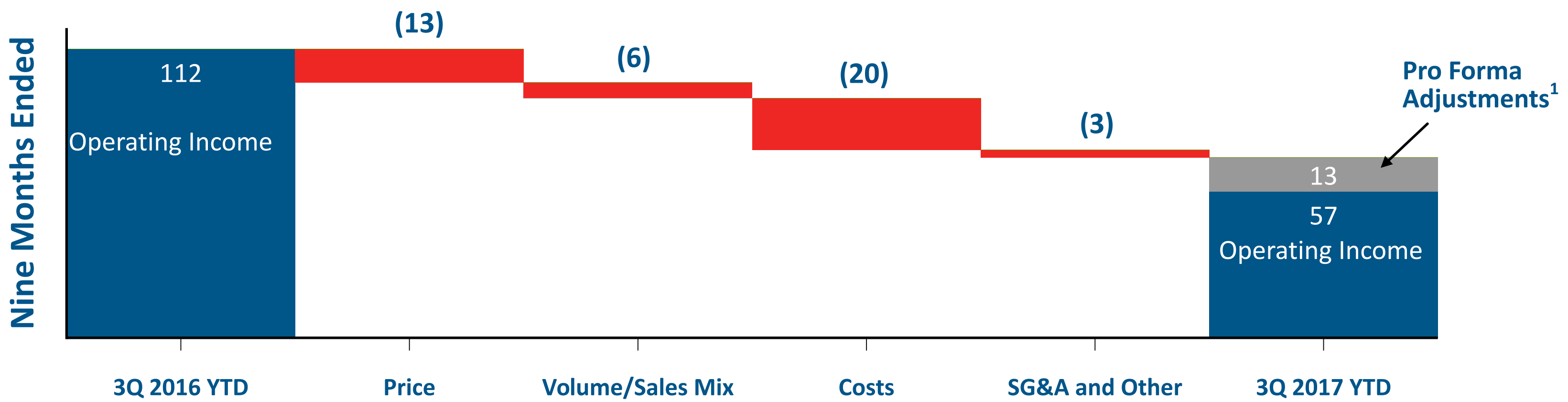
Operating Income - Variance Analysis

($ Millions)





[1] See Appendix for pro forma adjustments detail and reconciliations.
Price variance is calculated for all products. Volume variance is calculated on a contribution margin basis.

Selected Financial and Operating Information

	Three Months Ended		Nine Months Ended	
	September 23, 2017	September 24, 2016	September 23, 2017	September 24, 2016
Sales Volume, thousands of metric tons				
Cellulose specialties	114	116	331	335
Commodity products	54	49	167	179
Total	168	165	498	514
Average Sales Price, $ per metric ton				
Cellulose specialties	$ 1,460	$ 1,495	$ 1,456	$ 1,532
Commodity products	$ 737	$ 643	$ 739	$ 666

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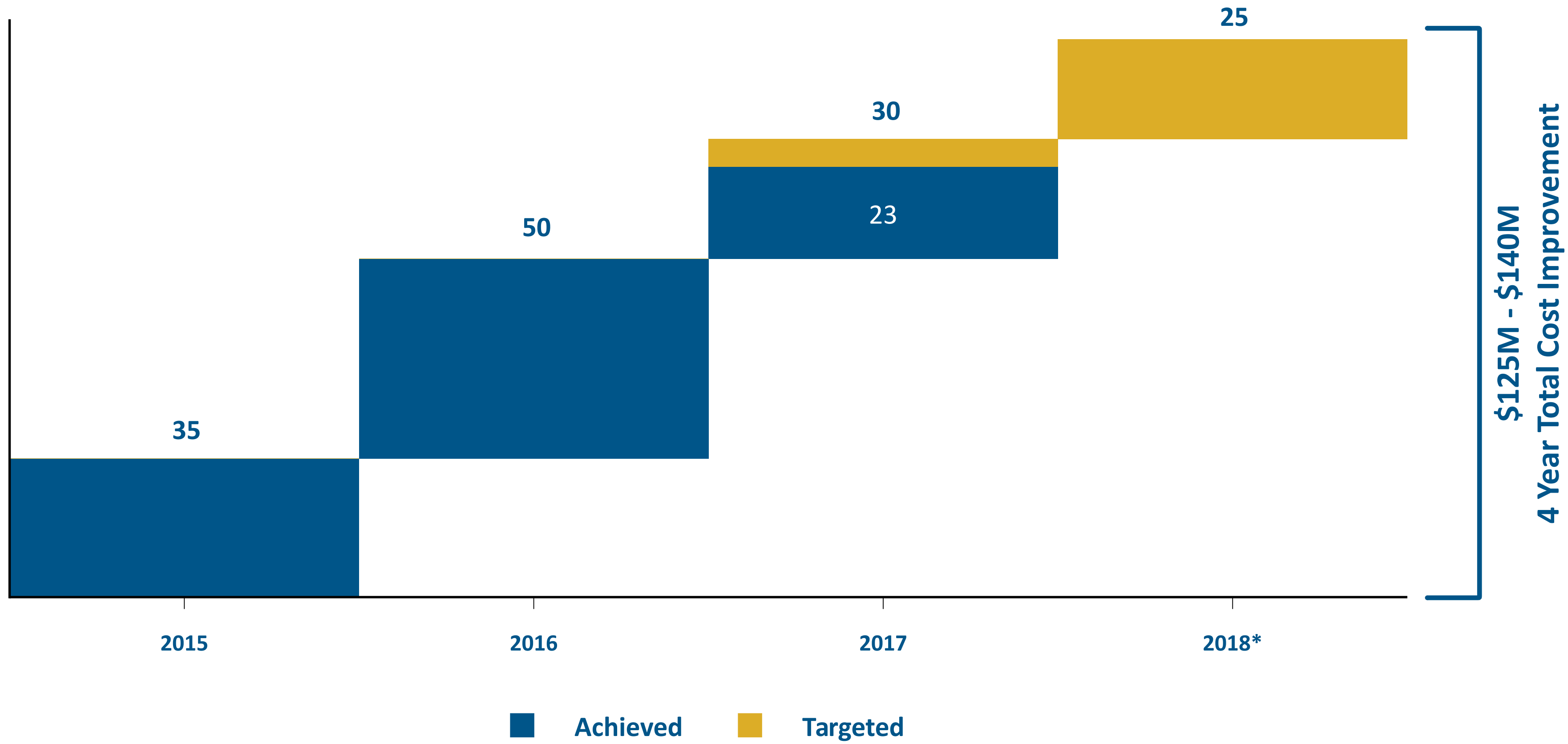
Cost Improvement Initiatives

($ Millions)



$108 million in Cost Improvements achieved since 2014

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

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Capital Resources & Liquidity
($ Millions)

	Nine Months Ended	
	September 23, 2017	**September 24, 2016**
Cash Provided by Operating Activities	$ 118	$ 181
Cash Used for Investing Activities	(44)	(56)
Cash Used for Financing Activities	(21)	94
Adjusted Free Cash Flows*	77	123
Debt Principal Payments	$ 787	$ 792
Cash	379	320
Adjusted Net Debt*	408	472
Available Liquidity*	622	556

Financial Covenants**	**September 23, 2017**	**Covenant**
Net Secured Leverage	0.9x	< 3.0x
Interest Coverage	5.4x	> 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 $3 million as of September 23, 2017.

Acquisition Financing

Acquisition financing committed through the refinancing of existing term loans

Pro Forma Capital Structure

($ in millions)

Debt	Amount		Term	Interest Rate	
New Term Loan A-1	$ 230		2022	L + 2.25%	
New Term Loan A-2	$ 450		2024	L + 2.00%	+
Other Secured Debt	$ 100	*	Various	Various	
Senior Notes	$ 506		2024	5.5%	
Total Debt	$ 1,286				

* Estimate
\+ Net of Cash Patronage

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2017 Guidance

- Cellulose specialties (“CS”) prices approximately 4% below 2016 average prices primarily due to lower acetate mix and pricing
- CS volumes down 5% compared to 2016 due to the timing of revenue recognition, impact of Hurricane Irma and major customer production upset
- Commodity sales volumes down 9% due to mix shift to viscose, production issues and impact of Hurricane Irma
- Cost Transformation savings of $30 million
- Net income of approximately $25 million
- Pro Forma EBITDA of approximately $180 million
- Operating cash flows of $121 to $126 million
- Adjusted free cash flows of $80 to $85 million
- CapEx of approximately $50 million, excluding LTF of $5 million

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 The statements on this page should be considered “forward-looking statements.” See the cautionary statements provided on slide 2 of this presentation.

Outlook

- Cellulose specialties
  - Ethers and other cellulose specialties end-uses show strength providing opportunities for growth
  - Actetate remains competitive due to excess capacity and flat demand growth
- Commodity viscose markets improving off mid-year lows
- Absorbent materials markets resilient and holding steady
- Focus on Strategic Pillars to improve our competitive position and profitability to drive stockholder value

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Strategic Pillars of Growth

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Cost Transformation

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Market Optimization

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New Products

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Acquisitions

Drives Growth and Shareholder Value

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Combination Drives Successful Earnings Growth

- Enhanced scale drives ability to execute growth strategy
- Superior capabilities in high purity cellulose
- Diversified paper and forest products profile
- Expansion of cost transformation initiative
- Significant high return capital project opportunities
- Acceleration of product innovation

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 as EBITDA before acquisition related costs, unrealized gain on derivative instrument, and gain on debt extinguishment.

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 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 acquisition related costs.

Pro Forma Net Income is defined as net income adjusted net of tax for gain on debt extinguishment, acquisition related costs and unrealized 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)

	Nine Months Ended December 31,	
	September 23, 2017	September 24, 2016
EBITDA Reconciliation		
Net Income	$ 30	$ 62
Depreciation and amortization	64	64
Interest expense, net	25	26
Income tax expense	18	33
EBITDA	$ 137	$ 185
Acquisition related costs	13	—
Unrealized gain on derivative instrument	(16)	—
Gain on debt extinguishment	—	(9)
Pro Forma EBITDA	$ 134	$ 176
Adjusted Free Cash Flows Reconciliation		
Cash provided by operating activities	$ 118	$ 181
Capital expenditures*	(41)	(58)
Adjusted Free Cash Flows	$ 77	$ 123

* Capital expenditures exclude strategic capital.

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Reconciliation of Non-GAAP Measures
($ Millions)

	September 23, 2017	September 24, 2016
Adjusted Net Debt Reconciliation		
Current maturities of long-term debt	$ 267	$ 8
Long-term debt & capital lease obligation	513	775
Total debt	$ 780	$ 783
Original issue discount and debt issuance costs	7	9
Cash and cash equivalents	(379)	(320)
Adjusted Net Debt	$ 408	$ 472

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Reconciliation of Reported to Pro Forma Earnings

($ Millions, except per share amounts)

	Three Months Ended						Nine Months Ended			
	September 23, 2017		June 24, 2017		September 24, 2016		September 23, 2017		September 24, 2016	
Pro Forma Operating and Net Income (a):	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share
Operating Income	$ 18		$ 13		$ 41		$ 57		$ 112	
Acquisition related costs	5		8		—		13		—	
Pro Forma Operating Income	$ 23		$ 21		$ 41		$ 70		$ 112	
Net Income	$ 16	$ 0.28	$ 5	$ 0.03	$ 22	$ 0.44	$ 30	$ 0.46	$ 62	$ 1.38
Gain on debt extinguishment	—	—	—	$ —	—	—	—	—	(9)	$ (0.21)
Acquisition related costs	5	$ 0.09	8	$ 0.18	—	—	13	$ 0.30	—	—
Unrealized gain on derivative instrument	(14)	$ (0.25)	(2)	$ (0.05)	—	—	(16)	$ (0.37)	—	—
Tax effects of Pro Forma adjustments	3	$ 0.06	(2)	$ (0.05)	—	—	1	$ 0.03	3	$ 0.07
Pro Forma Net Income	$ 10	$ 0.18	$ 9	$ 0.11	$ 22	$ 0.44	$ 28	$ 0.42	$ 56	$ 1.24

(a) Pro forma operating income is defined as operating income adjusted for acquisition related costs. Pro forma net income is defined as net income adjusted net of tax for gain on debt extinguishment, acquisition related costs and unrealized gain on debt extinguishment. Pro forma operating income and pro forma net income are not necessarily indicative of results that may be generated in future periods.

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Reconciliation of Guided Non-GAAP Measures
($ Millions)

2017 Net Income Guidance	$ 25
Income tax expense	14
Acquisition related costs	15
Interest expense, net	37
Depreciation and amortization	89
2017 Pro Forma EBITDA Guidance	$ 180

	Minimum	**Maximum**
2017 Operating Cash Flows Guidance	$ 121	$ 126
Acquisition related costs, net of tax benefit	9	9
Capital expenditures	(50)	(50)
2017 Adjusted Free Cash Flows Guidance	$ 80	$ 85

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