First 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 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.

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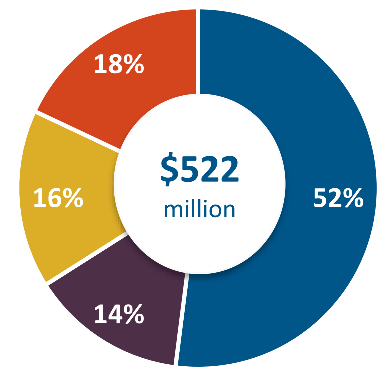
First Quarter 2018 Financial Highlights

Benefiting from greater scale and diversification

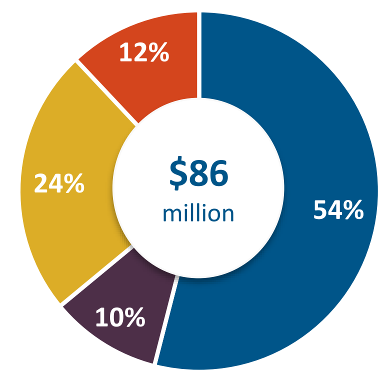
- Revenue: $522 million
- Operating Income: $46 million; EBITDA: $86 million
  - Strong demand for high-yield pulp and lumber contributed to strong pricing driving 4% sales growth*
  - Significant production issues in high purity cellulose impacted Q1 EBITDA by $8 million
  - Temporary spike in natural gas distribution in U.S. Southeast impacted high purity cellulose's energy costs by $7 million
  - Paper segment delivered solid EBITDA despite impacts from newsprint duties and high pulp costs in paperboard
- Tembec integration proceeding as planned
  - $7 million of Cost Transformation/Synergy savings in the quarter;
  - On track to deliver $40 million in 2018
- 153% increase to diluted earnings per share

** Based on combined results, see Basis of Presentation disclosure*
***Revenue by Segment excludes eliminations, EBITDA by Segment excludes Corporate segment results*

Revenue by Segment**



EBITDA by Segment **



High Purity Cellulose | Pulp | Paper | Forest Products

High Purity Cellulose – 1Q'18 Results & Outlook

Overview:

- **Four facilities with six manufacturing lines in US, Canada and France**
- **Cellulose Specialties capacity of 775,000 MT with additional 245,000 MT of commodity capacity**
- **Ranks as the #1 or #2 global manufacturer of acetates, ethers, MCC, tirecord, casings and nitrocellulose pulp**

- **Results:**
  - Segment sales declined 6% due to lower CS and commodity volumes due to production issues in Jesup and Tartas
  - CS prices flat due to a favorable sales mix, while commodity prices increased 3%
  - Raw material costs up $13 million driven by spike in energy distribution and higher caustic prices
  - Segment EBITDA impacted by $15 million due to production issues and spike in energy
- **Outlook:**
  - CS prices anticipated to decline 4-5% in 2018 with flat to slightly lower sales volumes
  - Commodity volumes expected to be comparable to prior year due to production issues in Q1'18
  - Profitability expected to improve through the year

	Quarter Ended	
	March 31, 2018	March 25, 2017*
Key Financials (in millions)		
Net Sales	$ 282	$ 301
Operating Income	21	50
EBITDA	54	77
EBITDA Margin	19.1%	25.6%
Average Sales Prices ($ per metric ton)		
Cellulose Specialties	1,375	1,372
Commodity Products	803	779
Sales Volumes (000s of metric tons)		
Cellulose Specialties	152	158
Commodity Products	53	75

** See Basis of Presentation disclosure*

Forest Products – 1Q'18 Results & Outlook

Overview:
- **Seven facilities with total capacity of 770,000 MBF**
- **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 increased $16 million and EBITDA $4 million driven by 30% price increase for lumber products
  - ~$7 million of duties for lumber sold into the U.S.
  - ~$5 million impact due to increased costs and currency

- **Outlook:**
  - Prices expected to remain consistent with first quarter levels in second quarter due to solid demand and U.S. duties
  - Duties impact ~50% of segment sales, reducing EBITDA by ~$30 million during 2018 with no impact sales volumes

	Quarter Ended	
	March 31, 2018	March 25, 2017*
Key Financials (in millions)		
Net Sales	$ 99	$ 83
Operating Income	10	6
EBITDA	12	8
EBITDA Margin	12.1%	9.6%
Average Sales Prices ($ per million board feet)		
Lumber	480	368
Sales Volumes (million board feet)		
Lumber	163	163

** See Basis of Presentation disclosure*

Pulp – 1Q'18 Results & Outlook

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

- **Results:**
  - Sales increased $21 million and EBITDA $17 million due to 36% increase in high-yield pulp prices driven by strong export demand
  - ~$3 million impact related to increased costs and currency

- **Outlook:**
  - High-yield pulp prices at historically high levels due to increased demand from board and paper producers and reduced supply of imported recycled fiber in China
  - Demand and prices are expected to remain relatively strong into the second quarter before moderating in the second-half of the year

	Quarter Ended			
	March 31, 2018		March 25, 2017*	
Key Financials (in millions)				
Net Sales	$	85	$	64
Operating Income		23		5
EBITDA		24		7
EBITDA Margin		28.2%		10.9%
Average Sales Prices ($ per metric ton)				
High-yield Pulp		654		482
Sales Volumes (000s metric tons)				
High-yield Pulp		120		121

** See Basis of Presentation disclosure*

Paper – 1Q’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 focus on coated printing bristols for graphical end-uses in the Northeast, Midwest and Canada**

- **Results:**
  - Segment sales increased 6% due to increased prices and higher newsprint volumes
  - EBITDA decreased $2 million driven by higher pulp costs in paperboard, increased transportation costs and ~$1 million of duties in newsprint
- **Outlook:**
  - Paperboard prices expected to remain stable to slightly up, but profits offset by increased pulp costs
    - Higher prices in Pulp segment more than offset raw material increases in paperboard
  - Newsprint prices increased since duties applied, but profitability remains relatively flat
    - Rebalancing geographic sales mix to minimize impact of duties

	Quarter Ended	
	March 31, 2018	March 25, 2017*
Key Financials (in millions)		
Net Sales	$ 76	$ 72
Operating Income	3	11
EBITDA	10	12
EBITDA Margin	13.2%	16.7%
Average Sales Prices ($ per metric ton)		
Paperboard	1,154	1,096
Newsprint	530	456
Sales Volumes (000s metric tons)		
Paperboard	41	48
Newsprint	52	43

** See Basis of Presentation disclosure*

Consolidated 1Q'18 Financial Highlights

($ Millions)

	Quarter Ended		Combined*
	1Q 2018	1Q 2017	1Q 2017
Sales	$ 522	$ 201	$ 502
Operating Income	46	27	58
Net Income	24	10	30
EBITDA[1]	86	48	90
Diluted Earnings per Share	$ 0.38	$ 0.15	$ —

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

- 4% increase in pro forma sales:
  - 36% increase high-yield pulp prices
  - 30% increase in lumber prices
  - Offset by 12% decline in High Purity Cellulose sales volumes driven by production issues in Jesup and Tartas
- $8 million of duties paid in Q1
- 4% decline in pro forma EBITDA:
  - Higher raw material costs in energy and chemical prices
  - Currency impact of ~$6 million (excluding remeasurement impact of debt)
- 153% accretive to EPS verses prior year

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Capital Resources & Allocation

($ Millions)

	Three Months Ended	
	March 31, 2018	March 25, 2017
Cash Provided by Operating Activities	$ 33	$ 38
Cash Used for Investing Activities	(29)	(14)
Cash Used for Financing Activities	(12)	(5)
Change in Cash Balances	$ (8)	$ 19
Adjusted Free Cash Flows*	13	24
Dividends on Common and Preferred Stock	(7)	(3)
Debt Principal Payments	(2)	(2)
Strategic Capital Expenditures	(9)	—
Equity Repurchases	(3)	—
Change in Cash Balances	$ (8)	$ 19
Debt Principal Balance	$ 1,242	$ 789
Cash	89	345
Adjusted Net Debt*	1,153	444
Available Liquidity*	306	574

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

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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
- Will maintain a disciplined capital allocation strategy with a focus on:
  - Debt paydown – pro forma net leverage of 3.1x, target net leverage ~2.5x
  - Attractive investment opportunities including high-return capital projects
  - Share buybacks and consistent dividend growth

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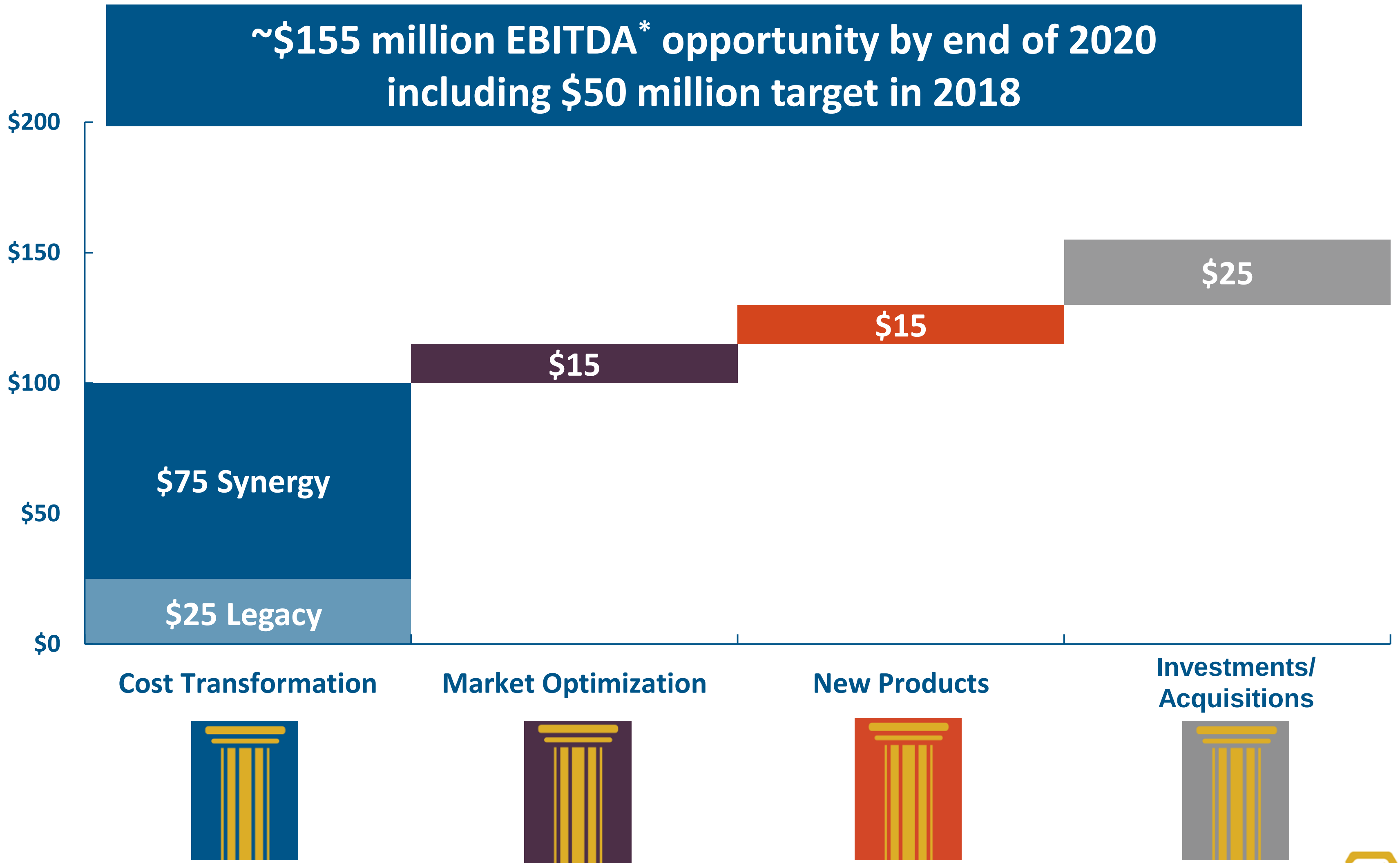
3-Year Outlook



*Cost improvements before inflation and changes in commodity prices

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

Key Production & Pricing

Product	2017 Sales Volumes *(000s)*	Index*	Q1'17 Average Index Price	Q4'17 Average Index Price	Q1'18 Average Index Price
Cellulose Specialties	• 662 MT	• None	• N/A	• N/A	• N/A
High Purity Commodity	• 317 MT	• Bleached Kraft Fluff • Viscose Pulp delivered to China	• $1,028 • $940	• $1,168 • $910	• $1,223 • $920
Forest Products	• 644 MBF	• 2x4 Random Lengths Grade 2 & Better Great Lakes • 2x4 8' Stud Great Lakes	• $428 • $395	• $547 • $432	• $596 • $452
Paperboard	• 184 MT	• Solid Bleached Sulfate 16 point	• $1,010***	• $1,030***	• $1,040***
High-Yield Pulp	• 567 MT	• Bleached Eucalyptus Kraft**	• $590	• $772	• $798
Newsprint	• 197 MT	• 48.8 gram US East	• $575	• $610	• $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*

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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 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.

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Basis of Presentation for March 25, 2017

Combined net sales and operating income (loss) represents the combination of Tembec's net sales and operating earnings as of March 25, 2017, 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 quarterly average exchange rate of 0.7552, with the Company's March 25, 2017 net sales and operating income. 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 as of March 25, 2017 translated at the historical quarterly average exchange rate of 0.7552, with the Company's March 25, 2017 adjusted EBITDA.

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.

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Reconciliation of Non-GAAP Measures

($ Millions)

Three Months Ended:	Forest Products	Pulp	Paper	High Purity Cellulose	Corporate & Other	Total
March 31, 2018						
Net Income	$ 10	$ 23	$ 5	$ 25	$ (39)	$ 24
Depreciation and amortization	2	1	5	29	—	37
Interest expense, net	—	—	—	—	15	15
Income tax expense	—	—	—	—	10	10
EBITDA	$ 12	$ 24	$ 10	$ 54	$ (14)	$ 86
March 25, 2017						
Net Income	$ —	$ —	$ —	$ 33	$ (23)	$ 10
Depreciation and amortization	—	—	—	22	—	22
Interest expense, net	—	—	—	—	8	8
Income tax expense	—	—	—	—	8	8
EBITDA	$ —	$ —	$ —	$ 55	$ (7)	$ 48

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Reconciliation of Non-GAAP Measures

($ Millions)

	March 31, 2018	March 25, 2017
Adjusted Net Debt Reconciliation		
Current maturities of long-term debt	$ 11	$ 10
Long-term debt & capital lease obligation	1,226	771
Total debt	$ 1,237	$ 781
Original issue discount, premiums and debt issuance costs	5	8
Cash and cash equivalents	(89)	(345)
Adjusted Net Debt	$ 1,153	$ 444

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Reconciliation of Reported to Adjusted Earnings

($ Millions, except per share amounts)

	Three Months Ended					
	March 31, 2018		December 31, 2017		March 25, 2017	
Adjusted Operating and Net Income (a):	$	Per Diluted Share	$	Per Diluted Share	$	Per Diluted Share
Operating Income	$ 46		$ 1		$ 27	
Acquisition related costs	—		21		—	
Inventory write-up to fair value	—		23		—	
Adjusted Operating Income	$ 46		$ 45		$ 27	
Net Income	$ 24	$ 0.38	$ 295	$ 5.01	$ 10	$ 0.15
Gain on bargain purchase	—	—	(317)	(5.37)	—	—
Acquisition related costs	—	—	21	0.36	—	—
Inventory write-up to fair value	—	—	23	0.39	—	—
Loss (Gain) on derivative instrument	—	—	8	0.14	—	—
U.S. tax reform impact	—	—	11	0.19	—	—
Tax effects of adjustments	—	—	(12)	(0.22)	—	—
Adjusted Net Income	$ 24	$ 0.38	$ 29	$ 0.50	$ 10	$ 0.15

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

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