RAYONIER
Advanced Materials™

Second 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.

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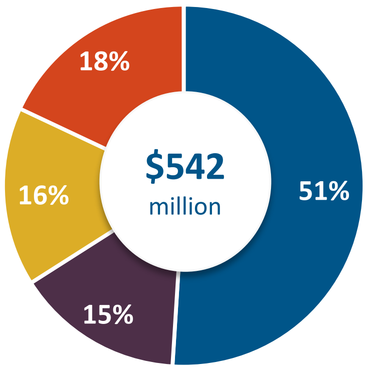
Second Quarter & YTD Financial Highlights

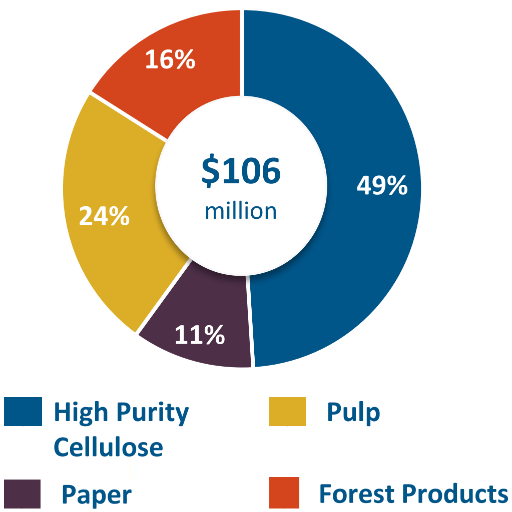
Benefiting from greater scale and integrated portfolio

- Q2 Revenue: $542 million
- Q2 Operating Income: $66 million; Q2 Adjusted EBITDA: $106 million
  - 4% increase in Revenue and 23% increase in EBITDA from prior year* driven by strong demand in Pulp and Forest Products
  - Cost improvements and solid commodity pricing in High Purity partially offsetting expected pricing pressure in Cellulose Specialties ("CS")
  - Paper segment delivered solid results despite impacts from newsprint duties and high pulp costs in paperboard
- Strategic initiatives including Tembec integration tracking well
  - $18 million of Cost Transformation/Synergy savings captured in 2018
    - Anticipate exceeding $40 million target in 2018
  - New Products & Investments delivered additional $3 million of benefits
- Executing on balanced capital allocation strategy (YTD)
  - Invested $23 million in strategic capital
  - Repaid $12 million of debt
  - Returned $29 million of capital to shareholders via dividends and buybacks
- 281% increase to adjusted diluted earnings per share year-to-date

Q2 Revenue by Segment**



Q2 EBITDA by Segment**



** 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 – 2Q’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 $18 million from prior year as CS and commodity volumes declined 5% and 6%, respectively, primarily due to timing of shipments
- CS prices declined 3%, while commodity prices increased 2% due to solid pricing in commodity products
- EBITDA decreased $11 million primarily from lower sales offset by cost improvements
- Successfully completed regular maintenance shutdowns at all four facilities

Outlook:
- CS prices anticipated to decline approximately 4% in 2018 with 2% lower sales volumes
- Commodity volumes expected to be comparable to prior year
- $26 million of high-return investment projects targeted in 2018 with less than a 2 year payback
- EBITDA expected to follow ~45% H1’18, ~55% H2’18 split

	Quarter Ended		
	June 30, 2018	**March 31, 2018**	**June 24, 2017***
Key Financials (in millions)			
Net Sales	$ 285	$ 282	303
Operating Income	28	21	43
Adjusted EBITDA	56	54	67
Adj. EBITDA Margin	19.6%	19.1%	22.1%
Average Sales Prices ($ per metric ton)			
Cellulose Specialties	1,324	1,375	1,366
Commodity Products	828	803	814
Sales Volumes (000s of metric tons)			
Cellulose Specialties	150	152	158
Commodity Products	65	53	70

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

Forest Products – 2Q’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 $13 million and EBITDA $6 million from prior year driven by 31% price increase for lumber products
- Volumes impacted in second quarter primarily by unplanned downtime principally at one facility
- $8 million of duties for lumber sold into the U.S. in second quarter; total of $25 million since 2017
- $4 million impact due to increased wood and transportation costs and currency

Outlook:
- Prices expected to decline from second quarter peaks, but profitability remains favorable
- Duties impact ~50% of segment sales, anticipate EBITDA impact of ~$30 million during 2018 with no expected impact to sales volumes
- $27 million of high-return investment projects targeted in 2018 with benefits expected in 2019

	Quarter Ended		
	June 30, 2018	March 31, 2018	June 24, 2017*
Key Financials (in millions)			
Net Sales	$ 97	$ 99	84
Operating Income	17	10	10
Adjusted EBITDA	18	12	12
Adj. EBITDA Margin	18.6%	12.1%	14.3%
Average Sales Prices ($ per million board feet)			
Lumber	534	480	408
Sales Volumes (million board feet)			
Lumber	153	163	165

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

Pulp – 2Q’18 Results & Outlook

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

Results:
- Sales increased $18 million and EBITDA $16 million from prior year due to 29% increase in high-yield pulp prices driven by strong export demand
- ~$2 million impact related to increased costs and currency

Outlook:
- Expect continued solid demand with reduced supply of recycled fiber imported to China
  - No significant supply additions expected in pulp markets in near future
- Prices are expected to remain relatively strong into the third quarter and moderate by year end

	Quarter Ended		
	June 30, 2018	March 31, 2018	June 24, 2017*
Key Financials (in millions)			
Net Sales	$ 91	$ 85	73
Operating Income	26	23	10
Adjusted EBITDA	27	24	11
Adj. EBITDA Margin	29.7%	28.2%	15.1%
Average Sales Prices ($ per metric ton)			
High-yield Pulp	674	654	523
Sales Volumes (000s metric tons)**			
High-yield Pulp	125	120	130

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

Paper – 2Q'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 increased $8 million from prior year primarily due to 35% increase in newsprint prices and higher newsprint volumes
- EBITDA remained flat as price increases were offset by $4 million of duties in newsprint and higher pulp costs and lower sales volumes in paperboard
  - Total newsprint duties of $5 million in 2018 YTD

Outlook:

- Paperboard prices expected to remain relatively stable; profits impacted by high pulp prices
  - Higher prices in Pulp segment expected to more than offset raw material increases in paperboard
- Newsprint price increases anticipated to offset impact from duties
  - Ability to rebalance geographic sales mix to attempt to minimize impact of duties

	Quarter Ended		
	June 30, 2018	March 31, 2018	June 24, 2017*
Key Financials (in millions)			
Net Sales	$ 84	$ 76	76
Operating Income	7	3	12
Adjusted EBITDA	13	10	13
Adj. EBITDA Margin	15.5%	13.2%	17.1%
Average Sales Prices ($ per metric ton)			
Paperboard	1,136	1,154	1,124
Newsprint	611	530	454
Sales Volumes (000s metric tons)			
Paperboard	45	41	46
Newsprint	55	52	51

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

Financial Highlights

($ Millions)

	Quarter Ended		Combined*
	2Q 2018	2Q 2017	2Q 2017
Sales	$ 542	$ 201	$ 521
Operating Income	66	14	42
Adjusted Operating Income*	66	22	54
Net Income	54	5	—
Adjusted Net Income*	39	9	—
EBITDA*	121	36	76
Adjusted EBITDA*	106	42	86
Diluted Earnings per Share	$ 0.83	$ 0.03	$ —
Adjusted Net Income per Share	$ 0.60	$ 0.11	$ —

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

- 4% increase in combined sales:
  - 29% increase in high-yield pulp prices
  - 30% increase in lumber prices
  - 35% increase in newsprint prices
  - Offset by 3% decline in CS prices
- $12 million of duties paid in Q2; $30 million paid since 2017
- 23% increase in Combined Adjusted EBITDA driven by increase to sales, synergies and Strategic Pillars
- 281% accretive to Adjusted Net Income per share through first six months

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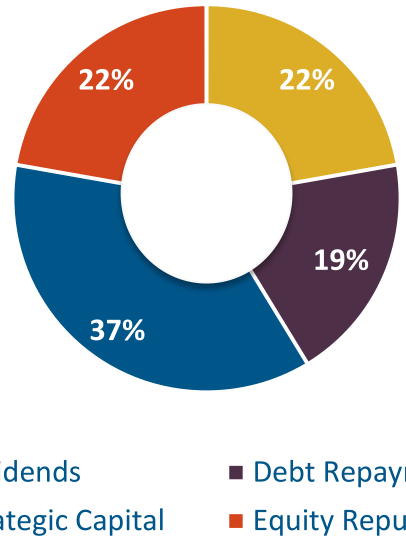
Capital Resources & Allocation

($ Millions)

	Six Months Ended	
	June 30, 2018	June 24, 2017
Cash Provided by Operating Activities	$ 89	$ 87
Cash Used for Investing Activities	(64)	(32)
Cash Used for Financing Activities	(41)	(12)
Change in Cash Balances	$ (16)	$ 43
Adjusted Free Cash Flows*	48	56
Strategic Capital Expenditures	(23)	(1)
Debt Principal Payments	(12)	(2)
Dividends on Common and Preferred Stock	(14)	(10)
Equity Repurchases	(15)	—
Change in Cash Balances	$ (16)	$ 43
Debt Principal Balance	$ 1,229	
Cash	80	
Adjusted Net Debt*	1,149	
Available Liquidity	297	
Net Leverage**	2.9x	

Balanced Allocation of Adjusted Free Cash Flow



* Non-GAAP measures (see Appendix for definitions and reconciliations).
** Based on LTM Adjusted EBITDA of $402 million

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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
- Maintain a disciplined capital allocation strategy with a focus on:
  - Reducing Leverage – pro forma net leverage of 2.9x*, target net leverage ~2.5x
  - Attractive investment opportunities including high-return capital projects
  - Stock buybacks and consistent dividend

** LTM Combined Adjusted EBITDA of $402 million*

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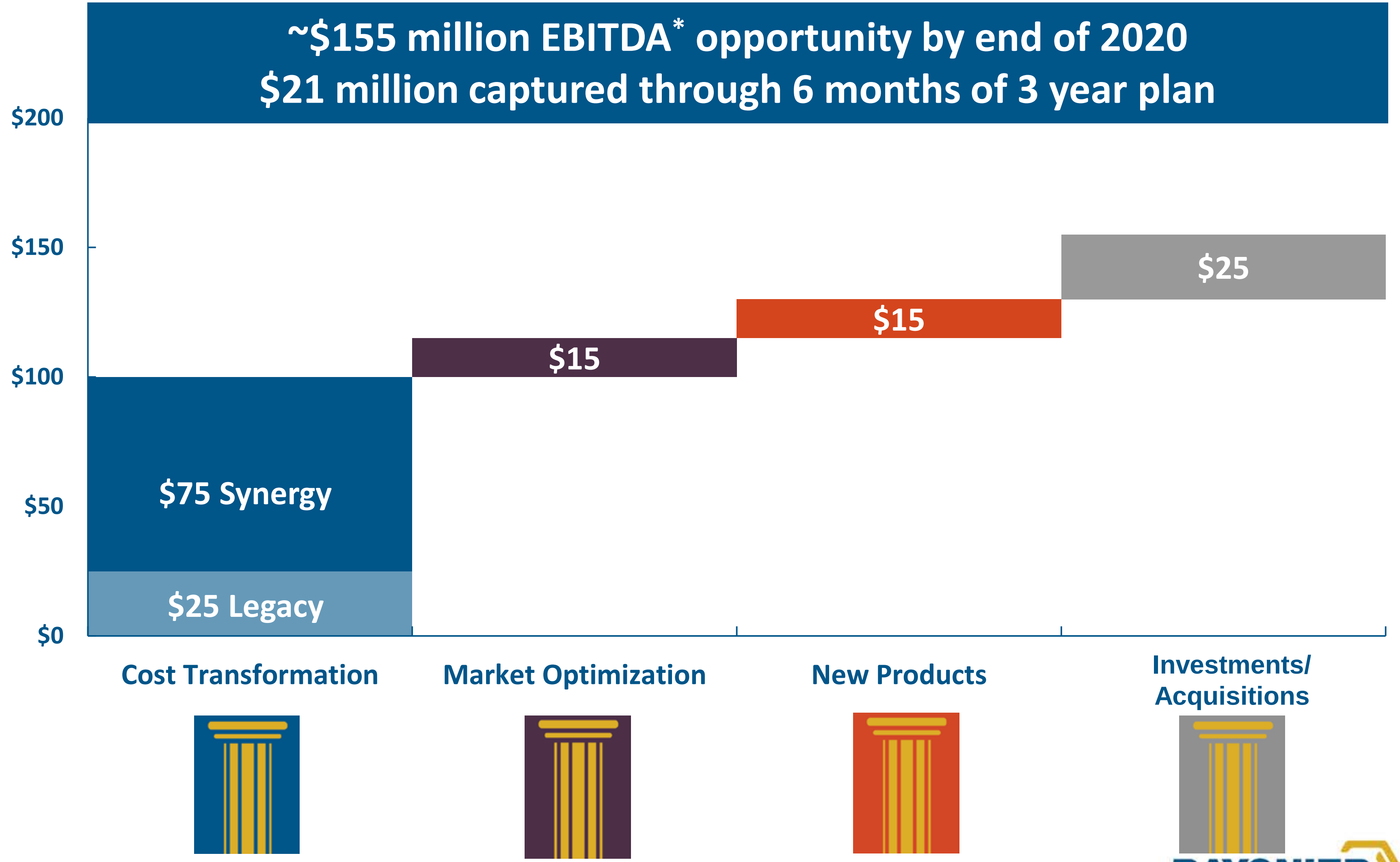
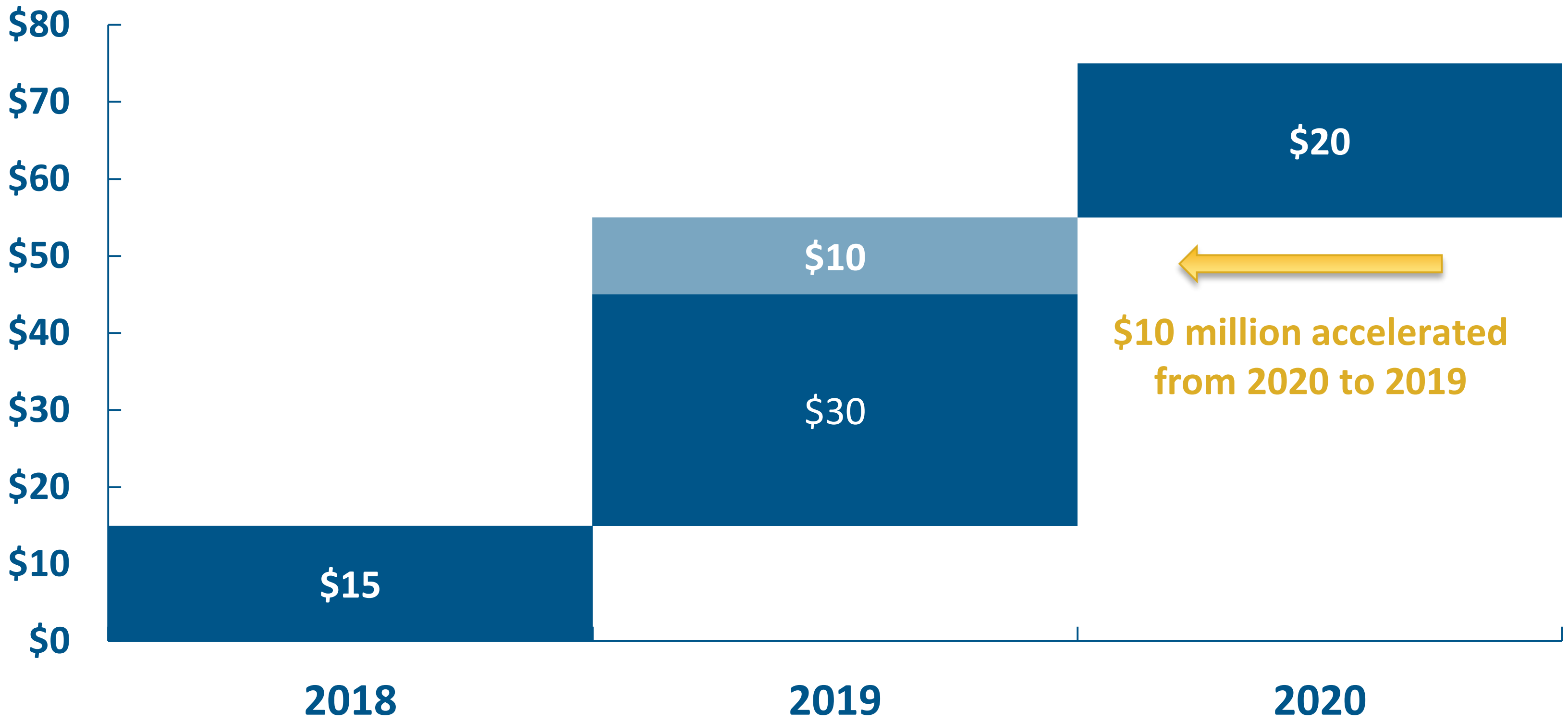
Strategic Pillars Tracking



*Cost improvements before inflation and changes in commodity prices

Accelerating Synergies

- Synergies expected to exceed $15 million target in 2018
- Global Integration Team accelerating 2019 target by $10 million to $40 million
- On track to deliver $75 million of synergies by 2020



Cost Transformation and Synergy improvements before inflation and changes in commodity prices

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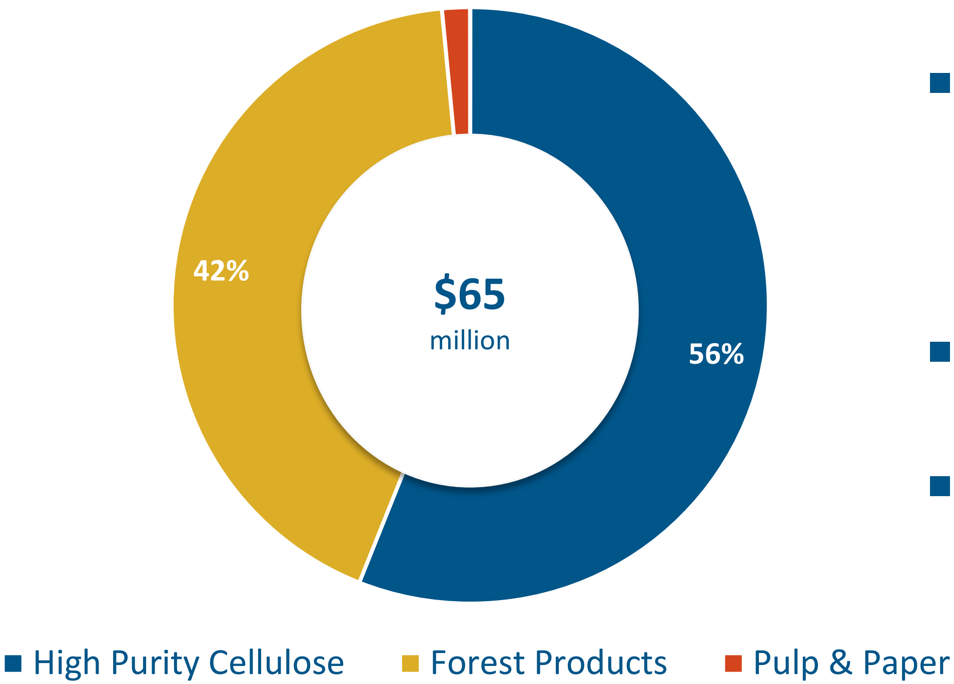
Strategic Capital Opportunities

Sizable Opportunity for Attractive Re-Investment



- Target $65 million, net, of high return capital projects over next three years
  - Tariff L program* in Quebec helps offset gross capital costs
- Focused on strongest returns, primarily in High Purity Cellulose and Forest Products
- Expect project returns of less than 2 year payback

**Tariff L program provides 40% rebate on previously agreed upon capital projects within Quebec via energy credit*

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LignoTech Florida

45% ownership in partnership with global leader in lignin

- Successful start-up of 100,000 ADMT lignin manufacturing facility
  - On-time, under $110 million budget with expected capabilities
- Marketing plan for natural based lignin product progressing according to expectation
  - Global end uses in construction, agriculture and other industrial applications
  - RYAM expects high-teens return on its invested capital for the project
  - Returns ramp up beginning in 2019 with approval for Phase 2 in 2020/2021
  - Phase 2 includes additional $25 million investment for 50,000 ADMT additional lignin
- Adds additional reliability to Fernandina Beach Cellulose Specialties facility

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 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 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.

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Reconciliation of Non-GAAP Measures

($ Millions)

Three Months Ended:	Forest Products	Pulp	Paper	High Purity Cellulose	Corporate & Other	Total
June 30, 2018						
Net Income	$ 16	$ 26	$ 9	$ 33	$ (30)	$ 54
Depreciation and amortization	2	1	4	26	—	33
Interest expense, net	—	—	—	—	15	15
Income tax expense	—	—	—	—	19	19
EBITDA	$ 18	$ 27	$ 13	$ 59	$ 4	$ 121
Gain on bargain purchase	—	—	—	(3)	(12)	(15)
Adjusted EBITDA	$ 18	$ 27	$ 13	$ 56	$ (8)	$ 106
June 24, 2017						
Net Income	$ —	$ —	$ —	$ 31	$ (26)	$ 5
Depreciation and amortization	—	—	—	20	—	20
Interest expense, net	—	—	—	—	9	9
Income tax expense	—	—	—	—	2	2
EBITDA	$ —	$ —	$ —	$ 51	$ (15)	$ 36
Acquisition related costs	—	—	—	—	8	8
Gain on derivative instrument	—	—	—	—	(2)	(2)
Adjusted EBITDA	$ —	$ —	$ —	$ 51	$ (9)	$ 42

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Reconciliation of Non-GAAP Measures

($ Millions)

Six Months Ended:	Forest Products	Pulp	Paper	High Purity Cellulose	Corporate & Other	Total
June 30, 2018						
Net Income	$ 27	$ 49	$ 14	$ 57	$ (69)	$ 78
Depreciation and amortization	3	2	9	56	—	70
Interest expense, net	—	—	—	—	30	30
Income tax expense	—	—	—	—	29	29
EBITDA	$ 30	$ 51	$ 23	$ 113	$ (10)	$ 207
Gain on bargain purchase	—	—	—	(3)	(12)	(15)
Adjusted EBITDA	$ 30	$ 51	$ 23	$ 110	$ (22)	$ 192
June 24, 2017						
Net Income	$ —	$ —	$ —	$ 64	$ (50)	$ 14
Depreciation and amortization	—	—	—	43	—	43
Interest expense, net	—	—	—	—	17	17
Income tax expense	—	—	—	—	10	10
EBITDA	$ —	$ —	$ —	$ 107	$ (23)	$ 84
Acquisition related costs	—	—	—	—	8	8
Gain on derivative instrument	—	—	—	—	(2)	(2)
Adjusted EBITDA	$ —	$ —	$ —	$ 107	$ (17)	$ 90

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Reconciliation of Non-GAAP Measures

($ Millions)

	June 30, 2018	June 24, 2017
Adjusted Net Debt Reconciliation		
Current maturities of long-term debt	$ 10	$ 13
Long-term debt & capital lease obligation	1,214	769
Total debt	$ 1,224	$ 782
Original issue discount, premiums and debt issuance costs	5	8
Cash and cash equivalents	(80)	(369)
Adjusted Net Debt	$ 1,149	$ 421

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Reconciliation of Reported to Adjusted Earnings

($ Millions, except per share amounts)

	Three Months Ended						Six Months Ended			
	June 30, 2018		March 31, 2018		June 24, 2017		June 30, 2018		June 24, 2017	
Adjusted Operating and Net Income (a):	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**	**$**	**Per Diluted Share**
Operating Income	$ 66		$ 46		$ 14		$ 112		$ 41	
Acquisition related costs	—		—		8		—		8	
Adjusted Operating Income	$ 66		$ 46		$ 22		$ 112		$ 49	
Net Income	$ 54	$ 0.83	$ 24	$ 0.38	$ 5	$ 0.03	$ 78	$ 1.22	$ 14	$ 0.18
Gain on bargain purchase	(15)	(0.23)	—	—	—	—	(15)	(0.23)	—	—
Acquisition related costs	—	—	—	—	8	—	—	—	8	—
Loss (Gain) on derivative instrument	—	—	—	—	(2)	(0.05)	—	—	(2)	(0.05)
Tax effects of adjustments	—	—	—	—	(2)	(0.05)	—	—	(2)	(0.05)
Adjusted Net Income	$ 39	$ 0.60	$ 24	$ 0.38	$ 9	$ 0.11	$ 63	$ 0.99	$ 18	$ 0.26

(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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2017 Historical Combined Financial Information

	Q1	Q2	Q3	Q4	2017
Revenue					
High Purity Cellulose	301	303	334	312	1,250
Forest Products	83	84	99	80	346
Pulp	64	73	80	81	298
Paper	72	76	81	70	299
Corporate	(18)	(15)	(19)	(19)	(71)
Total	502	521	575	524	2,122
Operating Income					
High Purity Cellulose	50	43	50	37	180
Forest Products	6	10	11	13	40
Pulp	5	10	16	19	50
Paper	11	12	9	11	43
Corporate	(14)	(21)	(19)	(7)	(61)
Total	58	54	67	73	252
Adjusted EBITDA					
High Purity Cellulose	77	67	79	73	296
Forest Products	8	12	12	14	46
Pulp	7	11	18	20	56
Paper	12	13	10	15	50
Corporate	(14)	(17)	(17)	(14)	(62)
Total	90	86	102	108	386

See Basis of Presentation disclosure

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2017 Historical Combined Price & Volume by Segment

	Q1	Q2	Q3	Q4	2017
High Purity Cellulose					
Cellulose Specialties Price ($/MT)	1,372	1,366	1,396	1,421	1,388
Cellulose Specialties Volume (000 MT)	158	158	173	152	641
Commodity Price ($/MT)	779	814	788	711	771
Commodity Volume (000 MT)	75	70	74	88	307
Forest Products					
Lumber Price ($/mbf)	368	408	441	461	418
Lumber Volume (mmbf)*	163	165	171	137	636
Pulp					
High Yield Pulp Price ($/MT)	482	523	571	598	544
High Yield Pulp Vol. (000 MT)**	121	130	128	124	503
Paper					
Paperboard Price ($/MT)	1,096	1,124	1,127	1,142	1,122
Paperboard Vol. (000 MT)	48	46	49	41	184
Newsprint Price ($/MT)	456	454	466	511	471
Newsprint Vol. (000 MT)	43	51	56	47	197

** External sales only*
*** SPF Lumber only*

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