

RAYONIER ADVANCED MATERIALS INC.

Form DEF 14A

April 08, 2016

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

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(2) Form, Schedule or Registration Statement No.:

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(4)Date Filed:

Corporate Headquarters

April 8, 2016

Dear Stockholder:

You are cordially invited to attend our Annual Meeting of Stockholders on May 23, 2016, at the Omni Jacksonville Hotel, 245 Water Street, Jacksonville, Florida, at 4:00 p.m. local time. In the following Notice of 2016 Annual Meeting and Proxy Statement, we describe the matters you will be asked to vote on at the meeting.

The Securities and Exchange Commission rules allow us to furnish our proxy materials to you over the Internet. This allows us to provide important information to you in a more timely, efficient and cost-effective manner.

Your vote is very important. I urge you to vote on the Internet, by telephone or by mail in order to be certain that your stock is represented at the meeting, even if you plan to attend.

By: /s/Paul G. Boynton
Paul G. Boynton
Chairman, President and Chief Executive Officer

Rayonier Advanced Materials Inc. 1301 Riverplace Boulevard, Suite 2300 Jacksonville, FL 32207
Telephone (904) 357-4600 Fax (904) 357-9101

Corporate Headquarters

April 8, 2016

NOTICE OF 2016 ANNUAL MEETING

Notice is hereby given that the 2016 Annual Meeting of Stockholders of Rayonier Advanced Materials Inc., a Delaware corporation, will be held at the Omni Jacksonville Hotel, 245 Water Street, Jacksonville, Florida on Monday, May 23, 2016 at 4:00 p.m. local time, for purposes of:

- 1) reelecting the three Class II directors to terms expiring in 2019;
- 2) approving, in a non-binding vote, the compensation of our named executive officers as disclosed in the attached Proxy Statement;
- 3) approving, for purposes of IRC Section 162(m), the Amended Rayonier Advanced Materials Non-Equity Incentive Plan;
- 4) approving, for purposes of IRC Section 162(m), the Amended Rayonier Advanced Materials Incentive Stock Plan;
- 5) approving an amendment to the Rayonier Advanced Materials Incentive Stock Plan to impose certain limits on equity compensation paid to directors;
- 6) ratifying the appointment of Grant Thornton as our independent registered public accounting firm for 2016; and
- 7) acting upon such other matters as may properly come before the meeting.

All Rayonier Advanced Materials stockholders of record at the close of business on March 28, 2016 are entitled to vote at the meeting.

We urge you to vote your stock over the Internet, by telephone or through the mail at your earliest convenience.

By: /s/Michael R. Herman
Michael R. Herman
Corporate Secretary

Rayonier Advanced Materials Inc. 1301 Riverplace Boulevard, Suite 2300 Jacksonville, FL 32207
Telephone (904) 357-4600 Fax (904) 357-9101

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PROXY STATEMENT

2016 Annual Meeting of Stockholders of Rayonier Advanced Materials Inc.
Monday, May 23, 2016

The 2016 Annual Meeting of Stockholders of Rayonier Advanced Materials Inc. (the “Annual Meeting”) will be held on May 23, 2016, for the purposes set forth in the accompanying Notice of 2016 Annual Meeting. This Proxy Statement and the accompanying proxy card are furnished in connection with the solicitation by the Board of Directors of proxies to be used at the meeting and at any adjournment of the meeting. We may refer to Rayonier Advanced Materials Inc. in this Proxy Statement as “we”, “us”, “our”, the “Company” or “Rayonier Advanced Materials”.

GENERAL INFORMATION ABOUT THIS PROXY STATEMENT AND THE ANNUAL MEETING

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting

We are utilizing Securities and Exchange Commission (the “SEC”) rules that allow companies to furnish proxy materials to stockholders via the Internet. If you received a Notice of Internet Availability of Proxy Materials (the “Internet Notice”) by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. The Internet Notice tells you how to access and review the Proxy Statement and our 2016 Annual Report to Stockholders (the “Annual Report”), which includes our 2015 Annual Report on Form 10-K, as well as instructions how to submit your proxy over the Internet. If you received the Internet Notice and would still like to receive a printed copy of our proxy materials, simply follow the instructions for requesting printed materials included in the Internet Notice.

The Internet Notice, these proxy solicitation materials and our Annual Report were first made available on the Internet and mailed to certain stockholders on or about April 8, 2016.

The Notice of 2016 Annual Meeting, this Proxy Statement and our Annual Report are available at www.ProxyVote.com.

QUESTIONS AND ANSWERS

Q: WHAT AM I VOTING ON?

You are being asked by the Company to vote on six matters: (1) the reelection of three Class II directors: C. David Brown, II, Thomas I. Morgan and Lisa M. Palumbo (information about each nominee is included in the “Information as to Nominees for Election to the Board of Directors” section); (2) the approval, in a non-binding vote, of the compensation of our named executive officers as disclosed in this Proxy Statement (referred to herein as “Say on Pay”, information can be found in the “Advisory Vote on Say on Pay” section); (3) approval for purposes of IRC Section 162(m) the Amended Rayonier Advanced Materials Non-Equity Incentive Plan (more information can be found in “Item 3”); (4) approval for purposes of IRC Section 162(m) the Amended Rayonier Advanced Materials Incentive Stock Plan (more information can be found in “Item 4”); (5) approval of an amendment to the Rayonier Advanced Materials Incentive Stock Plan to impose certain limits on equity compensation paid to directors (more information can be found in “Item 5”); and (6) ratification of Grant Thornton LLP as the Company’s independent registered public accounting firm for 2016 (more information can be found in the “Ratification of Independent Registered Public Accounting Firm” section). The Board of Directors recommends that you vote “FOR” each of the director nominees listed above and “FOR” each of the other proposals.

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Q: WHO IS ENTITLED TO VOTE?

A: The record holder of each of the 43,367,863 shares of Rayonier Advanced Materials common stock (“Common Stock”) outstanding at the close of business on March 28, 2016 is entitled to one vote for each share of stock owned.

Q: HOW DO I VOTE?

A: You can vote in any one of the following ways:

• You can vote on the Internet by following the “Vote by Internet” instructions on your Internet Notice or proxy card. You can vote by telephone by following the “Vote by Phone” instructions on the www.ProxyVote.com website referred to in the Internet Notice, or, if you receive hard copies of the proxy solicitation materials, by following the “Vote by Phone” instructions referred to in your proxy card.

If you receive hard copies of the proxy solicitation materials, you can vote by mail by signing and dating your proxy card and mailing it in the provided prepaid envelope. If you mark your voting instructions on the proxy card, your stock will be voted as you instruct. If you return a signed and dated card but do not provide voting instructions, your stock will be voted in accordance with the recommendations of the Board of Directors.

You can vote in person at the Annual Meeting by delivering a completed proxy card or by completing a ballot available upon request at the meeting. However, if you hold your stock in a bank or brokerage account rather than in your own name, you must obtain a legal proxy from your stockbroker in order to vote at the meeting.

Regardless of how you choose to vote, your vote is important and we encourage you to vote promptly.

Q: HOW DO I VOTE STOCK THAT I HOLD THROUGH AN EMPLOYEE BENEFIT PLAN SPONSORED BY THE COMPANY?

A: If you hold Common Stock of the Company through any of the following employee benefit plans, you vote them by following the instructions above:

Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees

Rayonier Advanced Materials Inc. Jesup Mill Savings Plan for Hourly Employees

Rayonier Advanced Materials Inc. Fernandina Mill Savings Plan for Hourly Employees

Note that if you do not vote your stock held in any of these Company employee benefit plans or do not specify your voting instructions on your proxy card, the trustee of the employee benefit plans will vote your plan stock in the same proportion as the stock for which voting instructions have been received. To allow sufficient time for voting by the trustee, your voting instructions for stock held in the above employee benefit plans must be received by May 18, 2016.

Q: WHAT DO I NEED TO DO TO ATTEND THE ANNUAL MEETING?

A: To attend the Annual Meeting, you will need to bring (1) proof of ownership of Common Stock as of the record date, which is the close of business on March 28, 2016 and (2) a valid government-issued photo identification. If you are a stockholder of record, proof of ownership can include your proxy card or the Internet Notice. If your stock is held in the name of a broker, bank or other holder of record, you must present proof of your beneficial ownership, such as a proxy obtained from your street name nominee (particularly if you want to vote your stock at the Annual Meeting) or a bank or brokerage account statement (in which case you will not be able to vote your stock at the Annual Meeting), reflecting your ownership of Common Stock as of the record date. If you do not have proof of ownership together with a valid picture identification, you will not be admitted to the meeting.

Admission to the Annual Meeting is limited to stockholders as of the record date and one immediate family member; one individual properly designated as a stockholder’s authorized proxy holder; or one qualified representative authorized to present a stockholder proposal properly before the meeting.

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No cameras, recording equipment, large bags, briefcases, or packages will be permitted in the Annual Meeting. The Company may implement additional security procedures to ensure the safety of the meeting attendees.

Q: IS MY VOTE CONFIDENTIAL?

Proxy cards, ballots and reports of Internet and telephone voting results that identify individual stockholders are A: mailed or returned directly to Broadridge Financial Services, Inc. ("Broadridge"), our vote tabulator, and handled in a manner that protects your privacy. Your vote will not be disclosed except:

as needed to permit Broadridge and our inspector of elections to tabulate and certify the vote;

as required by law;

if we determine that a genuine dispute exists as to the accuracy or authenticity of a proxy, ballot or vote; or

in the event of a proxy contest where all parties to the contest do not agree to follow our confidentiality policy.

Q: WHAT STOCK IS COVERED BY MY INTERNET NOTICE OR PROXY CARD?

A: You should have been provided an Internet Notice or proxy card for each account in which you own Common Stock either:

directly in your name as the stockholder of record, which includes stock purchased through any of our employee benefit plans; or

indirectly through a broker, bank or other holder of record.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE INTERNET NOTICE OR PROXY CARD?

It means that you have multiple accounts in which you own Common Stock. Please vote all stock in each account for which you receive an Internet Notice or proxy card to ensure that all your stock is voted. However, for your convenience we recommend that you contact your broker, bank or our transfer agent to consolidate as many A: accounts as possible under a single name and address. Our transfer agent is Computershare. All communications concerning stock you hold in your name, including address changes, name changes, requests to transfer stock and similar issues, can be handled by making a toll-free call to Computershare at 1-866-246-0322. From outside the U.S. you may call Computershare at 201-680-6578.

Q: HOW CAN I CHANGE MY VOTE?

A: You can revoke your proxy and change your vote by:

voting on the Internet or by telephone before 11:59 p.m. Eastern Daylight Time on the day before the Annual Meeting or, for employee benefit plan stock, the cut off date noted above (only your most recent Internet or telephone proxy is counted);

signing and submitting another proxy card with a later date at any time before the polls close at the Annual Meeting;

giving timely written notice of revocation of your proxy to our Corporate Secretary at 1301 Riverplace Boulevard, Suite 2300, Jacksonville, Florida 32207; or

voting again in person before the polls close at the Annual Meeting.

Q: HOW MANY VOTES ARE NEEDED TO HOLD THE MEETING?

In order to conduct the Annual Meeting, a majority of the Common Stock outstanding as of the close of business on A: March 28, 2016 must be present, either in person or represented by proxy. All stock voted pursuant to properly submitted proxies and ballots, as well as abstentions and stock voted on a discretionary basis by banks or brokers

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in the absence of voting instructions from their customers, will be counted as present and entitled to vote for purposes of satisfying this requirement.

Q: HOW MANY VOTES ARE NEEDED TO ELECT THE NOMINEES FOR DIRECTOR?

A: The affirmative vote of a majority of the votes cast with respect to each nominee at the Annual Meeting is required to elect that nominee as a director. For this proposal, a majority of the votes cast means that the number of votes "FOR" a nominee must exceed the number of votes "AGAINST" a nominee. Abstentions will therefore not affect the outcome of director elections.

Please note that under New York Stock Exchange ("NYSE") rules, banks and brokers are not permitted to vote the uninstructed stock of their customers on a discretionary basis (referred to as "broker non-votes") in the election of directors. As a result, if you hold your stock through an account with a bank or broker and you do not instruct your bank or broker how to vote your stock in the election of directors, no votes will be cast on your behalf in the election of directors. Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the election of directors.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE "SAY ON PAY" PROPOSAL?

A: The affirmative vote of a majority of shares of Common Stock represented in person or by proxy at the Annual Meeting and entitled to vote is required for approval, on an advisory basis, of the Say on Pay proposal. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will not affect the outcome of the proposal.

Banks and brokers are not permitted to vote uninstructed stock for any Company proposals relating to executive compensation. As a result, if you hold your stock through an account with a bank or broker and you do not instruct your bank or broker how to vote your stock on this proposal, no votes will be cast on your behalf with regard to approval of the proposal. Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the approval of the proposal.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE PROPOSAL TO APPROVE, FOR PURPOSES OF IRC SECTION 162(m), THE AMENDED RAYONIER ADVANCED MATERIALS NON-EQUITY INCENTIVE PLAN?

A: The affirmative vote of a majority of shares of Common Stock represented in person or by proxy at the Annual Meeting and entitled to vote is required to approve the proposal to approve, for purposes of IRC Section 162(m), the Amended Rayonier Advanced Materials Non-Equity Incentive Plan. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will not affect the outcome of the proposal.

Banks and brokers are not permitted to vote uninstructed stock for any Company proposals relating to executive compensation. As a result, if you hold your stock through an account with a bank or broker and you do not instruct your bank or broker how to vote your stock on this proposal, no votes will be cast on your behalf with regard to approval of the proposal. Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the approval of the proposal.

Q: HOW MANY VOTES ARE NEEDED TO APPROVE THE PROPOSAL TO APPROVE, FOR PURPOSES OF IRC SECTION 162(m), THE AMENDED RAYONIER ADVANCED MATERIALS INCENTIVE STOCK PLAN?

A: The affirmative vote of a majority of shares of Common Stock represented in person or by proxy at the Annual Meeting and entitled to vote is required to approve the proposal to approve, for purposes of IRC Section 162(m), the Amended Rayonier Advanced Materials Incentive Stock Plan. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will not affect the outcome of the proposal.

Banks and brokers are not permitted to vote uninstructed stock for any Company proposals relating to executive compensation. As a result, if you hold your stock through an account with a bank or broker and you do not instruct your bank or broker how to vote your stock on this proposal, no votes will be cast on your behalf with

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regard to approval of the proposal. Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the approval of the proposal.

HOW MANY VOTES ARE NEEDED TO APPROVE THE PROPOSAL TO AMEND THE RAYONIER

Q: ADVANCED MATERIALS INCENTIVE STOCK PLAN TO IMPOSE CERTAIN LIMITS ON EQUITY COMPENSATION PAID TO DIRECTORS?

A: The affirmative vote of a majority of shares of Common Stock represented in person or by proxy at the Annual Meeting and entitled to vote is required to amend the Rayonier Advanced Materials Incentive Stock Plan to impose certain limits on equity compensation paid to directors. Abstentions will have the same effect as a vote "AGAINST" this proposal. Broker non-votes will not affect the outcome of the proposal.

Banks and brokers are not permitted to vote uninstructed stock for any Company proposals relating to executive compensation. As a result, if you hold your stock through an account with a bank or broker and you do not instruct your bank or broker how to vote your stock on this proposal, no votes will be cast on your behalf with regard to approval of the proposal. Because broker non-votes will have no effect on the outcome of the vote, it is critical that you instruct your bank or broker if you want your vote to be counted in the approval of the proposal.

HOW MANY VOTES ARE NEEDED TO APPROVE THE RATIFICATION OF THE COMPANY'S

Q: INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM?

A: The affirmative vote of a majority of shares of Common Stock represented in person or by proxy at the Annual Meeting and entitled to vote is required to ratify the appointment of the Company's independent registered public accounting firm. Abstentions will have the same effect as a vote "AGAINST" this proposal. We do not anticipate that there will be any broker non-votes with regard to the proposal.

Q: WILL ANY OTHER MATTERS BE VOTED ON?

We do not expect any other matters to be considered at the Annual Meeting. However, if a matter not listed on the Internet Notice or proxy card is legally and properly brought before the Annual Meeting, the proxies will vote on the matter in accordance with their judgment of what they believe to be in the best interest of our stockholders.

A: Under the Company's bylaws, all stockholder proposals must have been received by November 24, 2015 to be considered for inclusion in this Proxy Statement, and all other stockholder proposals and director nominations must have been received between January 15, 2016 and February 14, 2016 to be otherwise properly brought before the Annual Meeting. We have not received any other stockholder proposals or director nominations from stockholders to be acted upon at the Annual Meeting.

Q: WHO WILL COUNT THE VOTES?

A: Representatives of Broadridge will count the votes, however submitted. A Company representative will act as inspector of elections.

Q: HOW WILL I LEARN THE RESULTS OF THE VOTING?

A: We will announce the voting results of the proposals at the Annual Meeting and in a Form 8-K to be filed with the SEC no later than four business days following the Annual Meeting.

Q: WHO PAYS THE COST OF THIS PROXY SOLICITATION?

A: The Company pays the costs of soliciting proxies and has retained The Proxy Advisory Group, LLC to assist in the solicitation of proxies and provide related advice and informational support. For these services, the Company will pay The Proxy Advisory Group, LLC a services fee and reimbursement of customary expenses, which are not expected to exceed \$30,000 in the aggregate. The Company will also reimburse brokers, dealers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of the Common Stock. Additionally, directors, officers and employees may solicit proxies on behalf of

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the Company by mail, telephone, facsimile, email and personal solicitation. Directors, officers and employees will not be paid additional compensation for such services.

Q: WHEN ARE STOCKHOLDER PROPOSALS FOR THE 2017 ANNUAL MEETING OF STOCKHOLDERS DUE?

For a stockholder proposal (other than a director nomination) to be considered for inclusion in the Company's proxy statement for the 2017 Annual Meeting of Stockholders (the "2017 Annual Meeting"), the Company's Corporate Secretary must receive the written proposal at our principal executive offices no later than the close of business on December 9, 2016. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. The submission of a proposal in accordance with these requirements does not guarantee we will include the proposal in our proxy statement or on our proxy card. Proposals should be addressed to:

Corporate Secretary
Rayonier Advanced Materials Inc.
1301 Riverplace Boulevard, Suite 2300
Jacksonville, Florida 32207

For a stockholder proposal (including a director nomination) to be properly brought before the stockholders at the 2017 Annual Meeting outside of the Company's proxy statement, the stockholder must comply with the requirements of the Company's bylaws and give timely notice in accordance with such bylaws, which, in general, require the notice be received by the Corporate Secretary: (i) no earlier than the close of business on January 23, 2017; and (ii) no later than the close of business on February 22, 2017.

If the date of the 2017 Annual Meeting is moved more than 30 days before or more than 60 days after May 23, 2017, then notice of a stockholder proposal that is not intended to be included in the Company's proxy statement must be received no earlier than the close of business 120 days prior to the meeting and not later than the close of business on the later of: (a) 90 days prior to the meeting; or (b) if the first public announcement of the date of the 2017 Annual Meeting is less than 100 days prior to the date of such meeting, 10 days after public announcement of the meeting date.

We strongly encourage any stockholder interested in submitting a proposal for the 2017 Annual Meeting to contact our Corporate Secretary at (904) 357-4600 prior to submission in order to discuss the proposal.

NOTE ABOUT FORWARD-LOOKING STATEMENTS

Certain statements in this Proxy Statement, including statements in the Compensation Discussion and Analysis, regarding anticipated financial, business, legal or other outcomes, including business and market conditions, outlook and other similar statements regarding the Company, and the assumptions on which those statements are based, 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 a statement is not forward-looking. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual events, results, or performance to differ materially from those indicated by the forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in Item 1A - Risk Factors in our Annual Report on Form 10-K and Form 8-K. Forward-looking statements are only as of the date they are made, and the Company undertakes no duty to update its forward-looking statements except as required by law.

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SEPARATION OF THE COMPANY FROM RAYONIER INC.

On June 27, 2014, the Company became an independent, publicly-traded company as a result of the distribution by Rayonier Inc. (“Rayonier”) of 100% of the outstanding Common Stock of the Company to Rayonier’s shareholders, which we refer to as the “Separation”. The Company was incorporated in Delaware as a wholly owned subsidiary of Rayonier on January 16, 2014 and is comprised of Rayonier’s former performance fibers business. The Company’s Registration Statement on Form 10 was declared effective by the SEC on June 13, 2014. For additional information, please see our Information Statement, which is attached as Exhibit 99.1 to the Company’s Report on Form 8-K filed with the SEC on June 18, 2014.

ITEM 1 - ELECTION OF DIRECTORS

The Board of Directors is responsible for establishing overall corporate policy and for overseeing management and the ultimate performance of the Company. The Board reviews strategy and significant developments affecting the Company and acts on matters requiring Board approval. The Board held 16 meetings during fiscal year 2015. During fiscal year 2015, all directors attended at least 75% of the combined total of (i) all Board meetings and (ii) all meetings of committees of the Board of which the director was a member during his or her tenure as a Board member, except Mr. Adair, who was appointed to the Board in October 2015 and missed one meeting due to a pre-existing conflict.

The Board consists of three classes, each comprised of three directors. Directors for each class will be elected at the annual meeting of stockholders held in the year in which the term for that class expires and thereafter will serve for a term of three years. The terms of the Class II directors expire at the 2016 Annual Meeting and such directors are presented for reelection. The terms of the Class III directors will expire at the 2017 Annual Meeting with the terms of the Class I directors set to expire at the 2018 Annual Meeting of Stockholders.

Accordingly, stockholders are being asked to vote on the reelection of the three Class II directors, each to serve until the 2019 Annual Meeting of Stockholders and their successors are duly elected and qualified. The Board has no reason to believe any nominee will be unable to serve as a director. If, however, a nominee should be unable to serve at the time of the Annual Meeting, Common Stock properly represented by valid proxies will be voted in connection with the election of a substitute nominee recommended by the Board. Alternatively, the Board may either allow the vacancy to remain unfilled until an appropriate candidate is located or may reduce the authorized number of directors to eliminate the unfilled seat.

If any incumbent nominee for director should fail to receive the required affirmative vote of a majority of the votes cast with regard to his election, under Delaware law (the Company’s state of incorporation) the director would remain in office as a “holdover” director until his successor is elected and qualified or he resigns, retires or is otherwise removed. In such a situation, our Corporate Governance Principles require the director to tender his resignation to the Board. The Nominating and Corporate Governance Committee (the “Nominating Committee”) would then consider such resignation and make a recommendation to the Board as to whether to accept or decline the resignation. The Board would then make a determination and publicly disclose its decision and rationale within 90 days after receipt of the tendered resignation.

Director Qualifications

We believe the members of our Board of Directors have the proper mix of relevant experience, knowledge and expertise given the Company’s business, together with a level of demonstrated integrity, judgment, leadership and collegiality, to effectively advise and oversee management in executing our strategy. There are no specific minimum qualifications for director nominees other than, as required by our Corporate Governance Principles, no director nominee may stand for election after he or she has reached the age of 74. However, in identifying or evaluating potential nominees, it is the policy of our Nominating Committee to seek individuals who have the knowledge, experience, diversity and personal and professional integrity to be most effective, in conjunction with the other Board members, in collectively serving the long-term interests of our stockholders. These criteria for Board membership are periodically evaluated by the Nominating Committee taking into account the Company’s strategy, geographic

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markets, regulatory environment and other relevant factors, as well as changes, if any, in applicable laws and NYSE listing standards.

A biography of each member of the Company's Board of Directors, including the three nominees for election, is set forth below. Also included is a statement regarding each director's or nominee's individual qualifications for Board service.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE THREE NOMINEES NAMED BELOW FOR ELECTION TO THE BOARD OF DIRECTORS.

Information as to Nominees for Election to the Board of Directors

Class II, Terms Expire in 2016

C. DAVID BROWN, II, Age 64 Director Since 2014

Mr. Brown is Chairman of Broad and Cassel (a law firm based in Orlando, Florida), a position he has held since 2000. Previously, he served as Managing Partner of the firm's Orlando office from 1990. He joined the firm in 1980.

Mr. Brown serves on the Board of Directors of CVS Health Corporation, ITT Educational Services and Orlando Health, a not-for-profit healthcare network. Mr. Brown formerly served as a director of Rayonier from November 2006 to June 2014, as a director of Old Florida National Bank, N.A. (January 2005 through February 2015), and as Chairman of the Board of Trustees for the University of Florida through January 2015. He holds bachelor's and juris doctorate degrees from the University of Florida.

Over a 36-year legal career, Mr. Brown has developed and demonstrated extensive expertise in public company corporate governance, strategy and finance, as well as extensive experience in structuring corporate transactions, both domestically and internationally. We believe his experience and expertise facilitate our Board's oversight of our corporate strategy, capital structure and commercial transactions.

THOMAS I. MORGAN, Age 62 Director Since 2014

Mr. Morgan is a Partner and Lead Director of the Advisory Board of BPV Capital Management LLC (an investment manager of mutual funds firm). He formerly served as the Chairman of Baker & Taylor, Inc. (a leading distributor of books, videos and music products to libraries, institutions and retailers) from July 2008 to January 2014, and served as the Chief Executive Officer from 2008 to 2012. Mr. Morgan also served as the Chief Executive Officer of Hughes Supply Inc. (a diversified wholesale distributor of construction, repair and maintenance-related products) from 2003 to 2006, as President from 2001 to 2006, and as Chief Operating Officer from 2001 to 2003. Previously, he served as Chief Executive Officer of EnfoTrust Network, Value America and US Office Products. He also served for 22 years at Genuine Parts Company in positions of increasing responsibility from 1975 to 1997. Mr. Morgan is a director of Tech Data Corporation and ITT Educational Services, Inc. He formerly served as a director of Rayonier from January 2012 to June 2014 and as a director of Baker & Taylor, Inc. and Waste Management, Inc. Mr. Morgan holds a bachelor's degree in Business Administration from the University of Tennessee.

Mr. Morgan brings both public and private company leadership and CEO experience and a deep understanding of distribution and global supply chain management. As a result, we believe he is particularly well suited to contribute to Board oversight of overall management and governance issues and our global performance fibers business.

LISA M. PALUMBO, Age 57 Director Since 2014

Ms. Palumbo served as the Senior Vice President, General Counsel and Secretary of Parsons Brinckerhoff Group Inc. (a global consulting firm providing planning, design, construction and program management services for critical infrastructure projects) from 2008 until her retirement in January 2015. Prior to that, Ms. Palumbo served as Senior Vice President, General Counsel and Secretary of EDO Corporation (a defense technology company) from 2002 to 2008. In 2001, Ms. Palumbo served as Senior Vice President, General Counsel and Secretary of Moore Corporation; from 1997 to 2001 she served as Vice President, General Counsel and Secretary of Rayonier, and from 1987 to 1997

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she served in positions of increasing responsibility, including Assistant General Counsel and Assistant Secretary for Avnet, Inc. Ms. Palumbo holds bachelor's and juris doctorate degrees from Rutgers University.

With over 27 years of legal experience with international, public and private companies, Ms. Palumbo brings substantial expertise in the areas of law, corporate governance, enterprise risk management, health and safety and compliance. We believe this experience and expertise, together with her prior experience as the General Counsel of Rayonier, uniquely qualify her to contribute to the Board regarding the Company's business and to assist with the Board's oversight of the Company's risk management, legal and compliance responsibilities.

Information as to Other Directors

Class III, Terms to Expire in 2017

PAUL G. BOYNTON, Age 51 Director Since 2014

Mr. Boynton is Chairman, President and Chief Executive Officer of the Company, a position he has held since June 2014. Previously he held a number of positions of increasing responsibility with Rayonier, including Senior Vice President, Performance Fibers from 2002 to 2008, Senior Vice President, Performance Fibers and Wood Products from 2008 to 2009, Executive Vice President, Forest Resources and Real Estate from 2009 to 2010, President and Chief Operating Officer from 2010 to 2011, President and Chief Executive Officer from January 2012 to May 2012 and Chairman, President and Chief Executive Officer from May 2012 to June 2014. Mr. Boynton joined Rayonier as Director, Specialty Pulp Marketing and Sales in 1999. Prior to joining Rayonier, he held positions with 3M Corporation from 1990 to 1999, including as Global Brand Manager, 3M Home Care Division. Mr. Boynton serves on the Board of Directors of The Brink's Company, is a member of the Board of Directors of the National Association of Manufacturers and sits on the Board of Governors and Executive Committee of the National Council for Air & Stream Improvement. He holds a bachelor's degree in Mechanical Engineering from Iowa State University, an MBA from the University of Iowa and graduated from the Harvard University Graduate School of Business Advanced Management Program.

As a result of Mr. Boynton's previous service as Rayonier's President and Chief Executive Officer from January 2012 to June 2014 and as Rayonier's Chairman from May 2012 to June 2014, and his previous service as Senior Vice President, Performance Fibers and Senior Vice President, Performance Fibers and Wood Products, Mr. Boynton has developed valuable business, management and leadership experience, as well as extensive knowledge of the Company and long-standing relationships with its major customers. We believe this experience at Rayonier, together with his marketing and engineering background, make Mr. Boynton uniquely well suited to contribute to the Board's considerations of operational and strategic decisions and to manage the Company's business.

MARK E. GAUMOND, Age 65 Director Since 2014

Mr. Gaumond is the former Americas Senior Vice Chair - Markets of Ernst & Young (a global leader in assurance, tax, transaction and advisory services), a position he held from 2006 to 2010. Previously he served as Ernst & Young's Managing Partner, San Francisco from 2003 to 2006 and as an audit partner on several major clients. Prior to joining Ernst & Young, Mr. Gaumond was a Managing Partner with Arthur Andersen from 1994 to 2002 and a partner in the firm's audit practice from 1986 to 1994. Mr. Gaumond serves on the Boards of Directors of Booz Allen Hamilton Holding Corporation, First American Funds, the Fishers Island Development Corporation and the Walsh Park Benevolent Corporation. He formerly served as a director of Cliffs Natural Resources, Inc. from July 2013 to September 2014, Rayonier from November 2010 to June 2014, and is a former trustee of the California Academy of Sciences. Mr. Gaumond holds a bachelor's degree from Georgetown University, College of Arts and Sciences and an MBA from the Leonard N. Stern School of Business, New York University. In addition, Mr. Gaumond is a member of The American Institute of Certified Public Accountants.

Mr. Gaumond has 35 years of managerial, financial and accounting experience working extensively with senior management, audit committees and boards of directors of public companies. We believe Mr. Gaumond's experience and financial expertise allow him to significantly contribute to our Board's oversight of the Company's overall financial performance, auditing and its external auditors, and controls over financial reporting.

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DE LYLE W. BLOOMQUIST, Age 56 Director Since 2014

Mr. Bloomquist retired in March 2015 as the President, Global Chemical Business of Tata Chemicals Limited (an inorganic chemical and fertilizer manufacturing company), a position he held since 2009. Previously, he served as President and Chief Executive Officer of General Chemical Industrial Products (which was acquired by Tata Chemicals in 2008) from 2004 to 2009. Prior to that, Mr. Bloomquist served at General Chemical Group Inc. in positions of increasing responsibility from 1991 to 2004, including Division Vice President and General Manager, Industrial Chemicals and Vice President and Chief Operating Officer. Mr. Bloomquist serves on the Board of Directors of EPM Mining Ventures Inc., Huber Engineered Materials and PDS Biotechnology Corporation. He is a graduate of Brigham Young University and holds an MBA from Carnegie Mellon University.

Mr. Bloomquist has over 25 years of domestic and international experience in the chemicals industry, including in the areas of finance, sales, logistics, operations, IT, strategy and business development, as well as CEO and other senior leadership experience. We believe Mr. Bloomquist's depth and breadth of experience and expertise in the chemicals industry makes him particularly well suited to assist the Board with operational and strategic decisions about the Company's business.

Class I, Terms to Expire in 2018

CHARLES E. ADAIR, Age 68 Director Since 2015

Mr. Adair has been a partner of Cordova Ventures and Kowaliga Capital, Inc. (venture capital fund management companies) since 1993, where he serves as manager of venture capital funds. Mr. Adair was associated with Durr-Fillauer Medical, Inc. where he served in various capacities including President and Chief Operating Officer from 1981 to 1992. Mr. Adair serves on the Board of Directors of Tech Data Corporation and Torchmark Corporation. Mr. Adair also served on the Board of Directors of PSS World Medical, Inc. ("PSS"), from 2002 through February 2013, when PSS was acquired by McKesson Corp. Mr. Adair is a Certified Public Accountant (inactive) and holds a B.S. degree in Accounting from the University of Alabama.

Mr. Adair brings significant experience in public company governance as a director, financial management and accounting, as well as extensive distribution and global supply chain expertise. As a result, we believe he is particularly well suited to contribute to Board oversight of the Company's governance and overall financial performance, auditing and its external auditors, and controls over financial reporting.

JAMES F. KIRSCH, Age 58 Director Since 2014

Mr. Kirsch served as the Chairman, President and Chief Executive Officer of Ferro Corporation (a leading producer of specialty materials and chemicals) from 2006 to 2012. He joined Ferro in October 2004 as its President and Chief Operating Officer, was appointed Chief Executive Officer and Director in November 2005 and was elected Chairman in December 2006. Prior to that, from 2002 through 2004, he served as President of Quantum Composites, Inc. (a manufacturer of thermoset molding compounds, parts and sub-assemblies for the automotive, aerospace, electrical and HVAC industries). From 2000 through 2002, he served as President and director of Ballard Generation Systems and Vice President for Ballard Power Systems in Burnaby, British Columbia, Canada. Mr. Kirsch started his career with The Dow Chemical Company, where he spent 19 years and held various positions of increasing responsibility, including global business director of Propylene Oxide and Derivatives and Global Vice President of Electrochemicals. He formerly served as a director of Cliffs Natural Resources, Inc. from March 2010 to August 2014 and as the Executive Chairman from January 2014 to August 2014. He is a graduate of The Ohio State University.

Mr. Kirsch brings a wealth of senior management experience with major organizations with international operations, and has substantial experience in the areas of specialty materials and chemicals. As a former chairman, president and CEO of a NYSE-listed company, he brings considerable senior leadership experience to the Board and the committees thereof on which he serves.

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RONALD TOWNSEND, Age 74 Director Since 2014

Mr. Townsend is an independent communications consultant, based in Jacksonville, Florida since 1997. He retired from Gannett Company (a diversified news and information company) in 1996 after serving 22 years in positions of increasing responsibility, including as President of Gannett Television Group. Mr. Townsend is a trustee of the University of North Florida. He formerly served as a director of Rayonier from February 2001 to June 2014. Mr. Townsend attended The City University of New York, Bernard Baruch.

Mr. Townsend brings significant experience and expertise in media and public relations to the Board and is experienced in public company governance. We believe his background and expertise, including his political and civic activities in the Jacksonville, Florida area, provide the Board with a unique perspective on high-profile issues facing our business.

CORPORATE GOVERNANCE

Corporate Governance Principles

Our Board of Directors operates under a set of Corporate Governance Principles, which includes guidelines for determining director independence and consideration of potential director nominees. The Corporate Governance Principles can be found on the Company's website at www.rayonieram.com. The Board, through its Nominating Committee, regularly reviews developments in corporate governance and best practices and, as warranted, modifies the Corporate Governance Principles, committee charters and key practices.

Director Independence

The Company's Common Stock is listed on the NYSE. In accordance with NYSE listing standards, the Board makes affirmative determinations annually as to the independence of each director and nominee for election as a director. To assist in making such determinations, the Board has adopted a set of Director Independence Standards which conform to or are more exacting than the independence requirements set forth in the NYSE listing standards. Our Director Independence Standards are appended to the Company's Corporate Governance Principles, available at www.rayonieram.com. In applying our Director Independence Standards, the Board considers all relevant facts and circumstances.

Based on our Director Independence Standards, the Board has affirmatively determined that all persons who have served as directors of our Company at any time since January 1, 2015, other than Mr. Boynton, are independent. The Audit Committee, on behalf of the Board of Directors, annually reviews any transactions undertaken or relationship existing between the Company and other companies with which any of our directors or other "related persons" are affiliated, as required by SEC regulations, as well as communicating with our independent registered public accounting firm concerning its application of the new PCAOB Auditing Standard No. 18 as it relates to related party transactions. The Audit Committee determined that none of the 2015 transactions or relationships identified were material to the Company, the other companies or the subject directors.

Committees of the Board of Directors

As indicated below, our Board of Directors has three standing committees, each of which operates under a written charter available on the Investor Relations section of the Company's website at www.rayonieram.com.

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Name of Committee and Members	Functions of the Committee	Number of Meetings in 2015
<p>AUDIT: Mark E. Gaumont, Chair Charles E. Adair De Lyle W. Bloomquist James F. Kirsch Lisa M. Palumbo Ronald Townsend</p>	<p>This committee is responsible for advising the Board concerning the financial structure of the Company and oversight of our accounting and financial reporting policies, processes and systems of internal control, including:</p> <ul style="list-style-type: none"> • oversight of financial reporting, controls and audit performance; • monitoring and oversight of the independence and performance of our independent registered public accounting firm, with responsibility for such firm’s selection, evaluation, compensation and, if applicable, discharge; • approving, in advance, all of the audit and non-audit services provided to the Company by the independent registered public accounting firm; • facilitating open communication among the Board, senior management, internal audit and the independent registered public accounting firm; • overseeing our enterprise risk management and legal compliance and ethics programs, including our Standard of Ethics and Code of Corporate Conduct; • financings and hedging activity; • risk management program and processes; • investment policies; and • financial performance of the assets invested in our pension and savings plans. 	10
<p>COMPENSATION AND MANAGEMENT DEVELOPMENT: Thomas I. Morgan, Chair De Lyle W. Bloomquist C. David Brown, II James F. Kirsch Ronald Townsend</p>	<p>This committee is responsible for overseeing the compensation and benefits of senior-level employees, including:</p> <ul style="list-style-type: none"> • evaluating management performance, succession and development matters; • establishing executive compensation; • reviewing and approving the Compensation Discussion and Analysis included in the annual proxy statement; • approving individual compensation actions for all senior executives other than our Chief Executive Officer, which is approved by the Board; and 	6

- recommending compensation actions regarding our Chief Executive Officer for approval by our non-management directors.

NOMINATING AND
CORPORATE
GOVERNANCE:

C. David Brown, II, Chair
Charles E. Adair
Mark E. Gaumont
Thomas I. Morgan
Lisa M. Palumbo

This committee is responsible for advising the Board with regard to Board structure, composition and governance, including:

- establishing criteria for Board nominees and identifying qualified individuals for nomination to become Board members, including engaging advisors to assist in the search process where appropriate, and considering potential nominees recommended by stockholders;
- recommending the structure and composition of Board committees;
- overseeing processes to evaluate Board and committee effectiveness; 5
- recommending director compensation and benefits programs to the Board;
- overseeing our corporate governance structure and practices, including our Corporate Governance Principles; and
- reviewing and approving changes to the charters of the other Board committees.

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Non-Management Director Meetings and Lead Director

Our non-management directors met separately in 2015 during six regularly scheduled meetings, chaired by our independent Lead Director, C. David Brown, II. Mr. Brown was elected to a two-year term as Lead Director in 2014, which term will expire as of the Annual Meeting date. The duties and responsibilities of the Lead Director are described below.

Board Leadership Structure and Oversight of Risk

Paul Boynton has served as Chairman of the Board of Directors and Chief Executive Officer of the Company since June 2014. We believe that given the Board and committee structure and governance processes discussed above, the appropriate leadership structure for our Company is to have a combined Chairman and Chief Executive Officer as well as an independent Lead Director, who is nominated and elected by the other independent Board members, with comprehensive, clearly delineated duties including:

presiding at all meetings of the Board at which the Chairman/CEO is not present, including executive sessions and separate meetings of the independent directors;

- serving as liaison between the Chairman/CEO and the independent directors;
- approving meeting agendas for the Board;
- approving information sent to the Board;
- approving meeting schedules to assure there is sufficient time for discussion of all agenda items;
- having the authority to call meetings of the independent directors; and
- if requested by major stockholders, ensuring he or she is available for consultation and direct communication.

The combined Chairman and Chief Executive Officer role provides unambiguous reporting lines for management and allows the Company to communicate to customers, suppliers, stockholders, employees and other stakeholders with a single, consistent voice.

The Board oversees risk management at the Company through a management-led risk assessment process that involves direct Board and Board committee oversight. Most importantly, the Board annually appoints the members of the Enterprise Risk Management (“ERM”) Committee, which consist of senior executives chaired by the Chief Executive Officer, who also serves as the Company’s Chief Risk Officer. The ERM Committee in turn appoints the members of business unit and staff function-level Risk Assessment and Mitigation teams, which continually identify and assess the material risks facing their respective business or function and submit semi-annual reports to the ERM Committee. These reports form the basis for the ERM Committee’s annual risk assessment whereby risks are evaluated and categorized based on probability, potential impact and the Company’s tolerance for the risk type, and are used to develop a list of enterprise-level material risks which are reported to the Audit Committee for review and evaluation of mitigation strategies. The Audit Committee then assigns ongoing Board level oversight responsibility for each material risk to either the full Board or the appropriate Board committee. The ERM Committee’s annual risk assessment with regard to the Company’s overall compensation policies and practices is presented to the Compensation and Management Development Committee. We believe that these governance practices, including the interaction of the various committees with our Chief Executive Officer, facilitate effective Board oversight of our significant risks, but have not affected our Board’s leadership structure.

Director Attendance at Annual Meeting of Stockholders

Directors are encouraged, but not required, to attend each Annual Meeting of Stockholders. At the 2015 Annual Meeting, all directors were in attendance.

Communications with the Board

Stockholders and other interested parties who would like to communicate their concerns to one or more members of the Board, a Board committee, the Lead Director or the independent non-management directors as a group may

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do so by writing to any such party at Rayonier Advanced Materials Inc., c/o Corporate Secretary, 1301 Riverplace Boulevard, Suite 2300, Jacksonville, Florida 32207. All communications received will be appropriately forwarded.

Director Nomination Process

Potential director candidates may come to the attention of the Nominating Committee through current directors, management, stockholders and others. It is the policy of our Nominating Committee to consider director nominees submitted by stockholders based on the same criteria used in evaluating candidates for Board membership identified from any other source. The directions for stockholders to submit director nominations for the 2017 Annual Meeting are set forth in the “Questions and Answers” section under “When Are Stockholder Proposals for the 2017 Annual Meeting of Stockholders Due?” The Nominating Committee has from time to time utilized independent third-party search firms to identify potential director candidates. In 2015, Mr. Adair was identified as a director candidate by Mr. Morgan.

Diversity

Our Nominating Committee has not adopted a formal diversity policy or litmus test in connection with the consideration of director candidates or the selection of nominees. However, the Nominating Committee utilizes a matrix to evaluate the specific personal and professional attributes of each director candidate versus those of the existing Board members to ensure diversity of experience, personal history and background, thought and expertise among our directors. The Nominating Committee assesses such diversity through its annual assessment of Board structure and composition and review of the annual Board and committee performance evaluations.

Related Person Transactions

Our Board has adopted a written policy designed to minimize potential conflicts of interest in connection with Company transactions with related persons. Our policy defines a “Related Person” to include any director, executive officer or person owning more than five percent of the Company’s stock, any of their immediate family members and any entity with which any of the foregoing persons are employed or affiliated. A “Related Person Transaction” is defined as a transaction, arrangement or relationship in which the Company is a participant, the amount involved exceeds \$120,000 and a Related Person has or will have a direct or indirect material interest.

To implement the policy, each year a Related Person list is compiled based on information obtained from our annual Director and Officer Questionnaires and, after review and consolidation by our Corporate Secretary, is provided to business unit, accounts payable, accounts receivable, financial, legal and communications managers and other persons responsible for purchasing or selling goods or services for the Company. Prior to entering into any transaction with a Related Person, the manager responsible for the potential transaction, or the Related Person, must provide notice to the Corporate Secretary setting out the facts and circumstances of the proposed transaction. If the Corporate Secretary determines the transaction would constitute a Related Person Transaction, it is then submitted for consideration by the Audit Committee, which will approve only those transactions determined to be in, or not inconsistent with, the best interests of the Company and its stockholders. In reviewing Related Person Transactions, the Audit Committee considers:

- the Related Person’s relationship to the Company and interest in any transaction with the Company;
- the material terms of a transaction with the Company, including the type and amount;
- the benefits to the Company of any proposed or actual transaction;
- the availability of other sources of comparable products and services that are part of a transaction with the Company; and
- if applicable, the impact on a director’s independence.

In the event we become aware of a completed or ongoing Related Person Transaction that has not been previously approved, it is promptly submitted to the Audit Committee for evaluation and, if deemed appropriate, ratification.

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In addition, each year the persons and entities identified as Related Persons are matched against the Company's accounts payable and accounts receivable records to determine whether any Related Person participated in a transaction with the Company, regardless of the amount involved. A report of all such transactions is prepared by the Corporate Secretary and reviewed with the Audit Committee to determine if any would constitute a Related Person Transaction under our policy or would require proxy statement disclosure under applicable SEC rules and regulations. Standard of Ethics and Code of Corporate Conduct

The Company's Standard of Ethics and Code of Corporate Conduct is available on the Company's website at www.rayonieram.com.

Compensation Committee Interlocks and Insider Participation; Processes and Procedures

Each of Messrs. Bloomquist, Brown, Kirsch, Morgan, and Townsend served as a member of our Compensation and Management Development Committee (the "Compensation Committee") during the fiscal year ended December 31, 2015. No member of the Compensation Committee served as one of our officers or employees at any time during 2015 or had any related person transaction or relationship required to be disclosed in this Proxy Statement. None of our executive officers serve, or served during 2015, as a member of the board of directors or compensation committee of a public company with at least one of its executive officers serving on our Board or Compensation Committee.

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Executive Compensation

Compensation Discussion & Analysis

This Compensation Discussion and Analysis (“CD&A”) contains a description of our executive compensation philosophy and programs, the compensation decisions made under those programs, and the considerations in making those decisions for our named executive officers (“NEOs”) listed below. The CD&A also describes the process of the Compensation Committee in determining our compensation programs. Our fiscal 2015 NEOs and their designated titles are as follows:

Name	Title
Paul G. Boynton	Chairman, President and Chief Executive Officer
Frank A. Ruperto	Chief Financial Officer and Senior Vice President, Finance and Strategy
Thomas H. Benner ¹	Senior Vice President, Commercial
Michael R. Herman	Senior Vice President, General Counsel and Corporate Secretary
James L. Posze, Jr.	Senior Vice President, Human Resources

The Company completed its first full fiscal year of business as a stand-alone entity in 2015, following its Separation from Rayonier.

As addressed in further detail throughout the CD&A, our initial compensation programs have been governed largely by the terms of an Employee Matters Agreement entered into between us and Rayonier in connection with the Separation which, in part, limited the discretion of our Compensation Committee. The Employee Matters Agreement, and other related documents, provided for the treatment of outstanding equity and incentive awards granted by Rayonier and, in certain cases, conversion to Rayonier Advanced Materials awards, and also required us to establish and maintain, through at least December 31, 2015, retirement benefit and executive severance arrangements with terms substantially the same as those provided by Rayonier prior to the Separation. While the Employee Matters Agreement placed limitations on the discretion of our Compensation Committee with respect to certain components of our compensation program, some changes to our compensation program were adopted by our Compensation Committee in March 2015 effective for 2016 as described below.

¹As reported in the Form 8-K filed on March 28, 2016, Mr. Benner notified the Company of his intention to resign from the Company on March 21, 2016 and resigned effective March 31, 2016.

Executive Summary

2015 Highlights

In 2015 we planned and executed upon our three key strategic objectives. First, we focused our team on reducing costs and improving cash flow. Second, we optimized our assets to more effectively match market demand as well as to capture greater value from our existing infrastructure. Finally, we drove a greater focus on innovation through research and development.

We continued to encounter significant challenges facing our business due to both weakness in our end-markets and over-supply. In addition, macroeconomic issues such as the strengthening of the U.S. dollar contributed to continued pressure on the pricing of our products. With a \$62 million negative pricing impact on EBITDA coming into 2015, we challenged our organization to reduce costs by \$40 million. Our employees stepped up to the challenge as we delivered on this significant initiative. In 2015, we realized \$35 million of cost reductions and ended the year at our targeted run rate of approximately \$40 million in cost improvements. As a result, we mitigated more than half of the cellulose specialties pricing impact and delivered \$238 million of pro forma EBITDA, well above beginning year guidance of \$200 to \$220 million. In addition, with our focus on improving cash flow in 2015, we exceeded our working capital improvement goal and generated \$124 million of adjusted free cash flow; an \$11 million

improvement from 2014.

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To better optimize our assets, we announced a significant plan to reposition our facility in Jesup, Georgia, to improve costs, better balance our cellulose specialties capacity to market conditions, and provide for additional commodity volumes. Additionally, in June we announced a potential lignin chemicals joint venture with Borregaard at our Fernandina plant and, by December, we entered into definitive agreements with our new partner, subject to final approval in mid-year 2016. The venture, assuming it is approved, would allow us to diversify our earnings into lignin-based products and improve our overall cost position. In addition, consistent with our objective for innovation, we made great strides in aligning our efforts to accelerate the identification and production of new products for existing and new markets.

With respect to our cellulose specialties business, we also announced new long-term contracts extending through 2019 with our two largest customers, Eastman Chemical and Nantong Cellulose Fibers. These agreements underscore the unique value our products bring to customers, even in this very challenging environment, and reinforce our position as the leading supplier of highly purified cellulose fibers.

Finally, as we highlight the achievements of our organization, we are very proud of our continued effort to build upon our culture of safety. After 2014's record safety performance, our team surpassed that milestone in 2015 and recorded the safest performance in our 89-year history. With this achievement, we continue to be one of the safest companies in our industry and will continue to pursue our goal of every employee going home safe every day.

Best Compensation Practices & Policies

We believe the following practices and policies promote a sound executive compensation program and are in the best interest of our stockholders and executives:

What We Do

- Heavy emphasis on at-risk performance-based compensation
- 70% of annual long-term incentives vesting based upon performance
- Rigorous stock ownership guidelines
- Clawback provisions in equity plan
- Independent compensation consultant
- Risk assessment performed annually

What We Don't Do

- No "single trigger" change-in-control (CIC) cash payments²
- No tax gross ups²
- No option backdating or repricing
- No hedging or pledging
- No employment agreements³
- No significant perquisites

² Effective January 1, 2016, pursuant to our amended Executive Severance Pay Plan adopted by our Board in March 2015. In March 2015, our Executive Severance Pay Plan and Equity Incentive Plan were also amended effective January 1, 2016 to eliminate automatic acceleration of outstanding time-based equity upon a change in control, to include provisions regarding treatment of performance-based awards upon a change in control, and remove the tax gross-up provisions. See below under "Executive Severance Pay Plan - Change in Control" for additional information.

³ The Company provided offer letters to Mr. Ruperto and Mr. Benner in 2014 in connection with their commencement of employment which provided for, among other items, enhanced severance benefits, sign-on equity grants, and in Mr. Benner's case a supplemental bonus of \$45,000 paid in December in each of the first three years of his employment and a cash payment payable on the second anniversary of employment (the unvested portion of Mr. Benner's sign-on grant and unpaid installments of his supplemental bonus were forfeited upon his resignation from the Company). While we do not typically provide such offer letters, the Compensation Committee determined it was appropriate at that time given the uncertainty created by the Separation and the need to attract and retain top talent to lead our newly-formed public company. The enhanced severance benefits were superseded by our amended Executive Non-Change in Control Severance plan effective March 1, 2016. A description of the terms of these offer letters is provided below under Potential Payments Upon Termination or Change in Control - Offer Letters.

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2015 Say-On-Pay

We achieved 92.26% stockholder approval for our 2015 Say-on-Pay vote. In addition, since we were newly formed in 2014, we held a vote to determine our stockholders' preference for the frequency of our Say-on-Pay Vote, with 88.14% of our stockholders voting in favor of holding an annual Say-on-Pay Vote. Accordingly, our Board approved an annual frequency for future Say-on-Pay votes.

2015 Compensation Actions

The 2015 Annual Corporate Bonus plan targets were set based on the initial financial guidance of an EBITDA range of \$200 - \$220 million provided by the Company to the investment community. To achieve a target payout based on the organization's financial metrics, leadership needed to achieve the upper end of the range at \$220 million of EBITDA and generate \$85 million of free cash flow in 2015, in each case as adjusted for certain special or nonrecurring items as discussed below. The organization achieved \$238 million of adjusted EBITDA (8% higher than target) and generated \$124 million of adjusted free cash flow (46% higher than target). Combined with an outcome of 115% of the organization's strategic objectives, the calculated potential payout for the NEOs was approximately 158% of their target bonus.

In 2015, our Compensation Committee adopted a new design for our long term incentive program which allows for the issuance of stock based on certain performance metrics. Previously, our long-term incentive program allowed for the issuance of stock based on achievement of specified levels of Total Stockholder Return ("TSR"). In 2015, the performance metric was changed to Return on Invested Capital ("ROIC") and TSR. The Compensation Committee believes ROIC is appropriate as it measures how effectively capital is allocated to profitable investments. The Committee has established one-year ROIC objectives for the next three years based on our long range plan and is measuring management's performance relative to these goals. For the first tranche of the 2015 award, maximum performance was achieved. The first tranche's ROIC outcome of 12.7% exceeded the established maximum metric of 12.1%. The 2015 award also has a Total Stockholder Return ("TSR") modifier that is determined at the end of the three-year performance period. If cumulative three-year TSR is below the 25th percentile of the peer group, the total award value is reduced by 25%. If cumulative three-year TSR is above the 75th percentile, the total award value is increased by 25%. There is no modification to the award if TSR is between these two percentiles.

CEO Pay At-A-Glance

Mr. Boynton was CEO of Rayonier and became our CEO at the time of the Separation. The majority of his compensation has been pay-at-risk with only 20% of his 2015 targeted total direct compensation⁴ ("TDC") being fixed in base salary. The following tables represent Mr. Boynton's 2015 realizable pay⁵ as compared to his targeted total direct compensation for 2015 which shows that his pay has declined⁶, demonstrating the link between pay and performance embedded in our incentive plans and alignment with stockholders:

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As it relates to our 2015 short-term compensation plan, Mr. Boynton's target bonus is the equivalent of his annual salary. Our actual performance relative to our budget targets was very strong in 2015. Based on the strong actual results of the organization and his individual performance, Mr. Boynton's cash incentive for 2015 results was \$1,450,000 or 158.5% of his target bonus.

⁴ Consisting of annual base salary, annual target bonus opportunity and target long-term incentive awards.

⁵ Realizable pay consists of: (1) annual base salary for 2015, (2) annual cash bonus award earned for 2015, and (3) performance shares and restricted stock awards granted in 2015 valued using the 2015 fiscal year end closing price and forecasted performance results as of December 31, 2015.

⁶ Based on year-end figures, Mr. Boynton's 2015 restricted stock grant and performance share grants are 43% and 74% of the initial grant values, respectively.

What Guides Our Program

Our Compensation Philosophy

The cornerstone of our compensation philosophy is "pay for performance." This means that a significant portion of an executive's total compensation should be variable ("at risk") and dependent upon the attainment of certain specific and measurable annual- and long-term business objectives. Underlying this philosophy are our objectives to attract and retain exceptional leaders who will execute on the short- and long-term business goals that we believe will create long-term stockholder value. To this end, our executive compensation program is grounded in two key principles:

• **Stockholder alignment** - Executives should be compensated through pay elements designed to create long-term value for our stockholders, as well as foster a culture of ownership.

• **Competitiveness** - Target compensation should be set at a level that is competitive with that being offered to individuals holding comparable positions at the companies with which we compete for business and leadership talent.

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The Principal Elements of Pay: Total Direct Compensation (TDC)

Our compensation philosophy is supported by the following principal elements of pay:

Pay Element	How Its Paid	Purpose
Base Salary	Cash (Fixed)	Provide a competitive base salary rate relative to similar positions in the market and enable the Company to attract and retain critical executive talent.
Short-Term Incentives (Annual Corporate Bonus Program)	Cash (At Risk)	Focus executives on achieving annual financial and strategic objectives that drives stockholder value
Long-Term Incentive Plan	Equity (At Risk)	Provide incentives for executives to execute on longer-term financial goals that drive stockholder value creation and support the Company's executive retention strategy; align stockholder and executive's interests

Pay Mix

The charts below show the target TDC of our CEO and our other NEOs for fiscal 2015. These charts illustrate that a majority of NEO target TDC is variable (80% for our CEO and an average of 69% for our other NEOs).

Our Decision Making Process

The Role of the Compensation Committee

Our Compensation Committee has responsibility for establishing our compensation philosophy and for monitoring adherence to it. The Compensation Committee reviews and approves compensation levels for all of our executive officers, including our NEOs, as well as all other programs applicable to such officers.

The Compensation Committee establishes annual performance objectives for our CEO, evaluates his accomplishments and performance against those objectives, and based on such evaluation, makes recommendations regarding his compensation for approval by the independent members of our Board. All of these functions are set forth in the Compensation Committee's Charter, which appears on our website (www.rayonieram.com) and is reviewed annually by the Compensation Committee.

The Compensation Committee's work is accomplished through a series of meetings, following a regular calendar schedule, to ensure all major elements of compensation are appropriately considered and that compensation and benefit programs are properly designed, implemented and monitored. Special meetings are held as needed to address matters outside the regular compensation cycle.

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The Role of Management

Working with the Compensation Committee Chair, our Senior Vice President, Human Resources prepares an agenda and supporting materials for each meeting. The Senior Vice President, Human Resources, along with our CEO, Corporate Secretary and Senior Manager, Global Compensation, generally attend the Compensation Committee meetings by invitation but are excused for executive sessions and as otherwise determined by the Committee in its discretion. The Compensation Committee invites other members of management to attend meetings as it deems necessary to cover issues within their specific areas of expertise or responsibility. The CEO does not participate in the deliberations of the Committee regarding his own compensation.

The Role of the Independent Consultant

The Compensation Committee also seeks advice and assistance from compensation consultants and outside counsel. The Compensation Committee has engaged Exequity, LLP (“Exequity”) to provide advice, relevant market data and best practices to consider when making compensation decisions, including those involving our CEO and the programs applicable to senior executives generally. Exequity also provides the Compensation Committee meaningful input on program design features and the balance of pay among the various components of executive compensation. Exequity provides no additional services to the Compensation Committee. The Compensation Committee has assessed the independence of Exequity against the specific criteria under applicable SEC and NYSE rules and determined no conflict of interest is raised by Exequity’s work for the Compensation Committee.

The Role of Benchmarking and the Compensation Peer Groups

We compete with companies across multiple industries for top executive-level talent. As such, the Compensation Committee studies market norms across the specialty chemicals industry, as well as the standards within the broader community of general industry U.S. manufacturing companies. However, the Compensation Committee does not establish any individual executive’s compensation level to any specific peer group benchmark. Instead, consistent with our emphasis on “pay for performance,” we generally expect our base salary and annual bonus opportunities to be between the 25th and 50th percentiles, and expect our long-term incentive award opportunities to be between the 50th and 75th percentiles. However, variations from these general intentions may occur based on incumbent expertise and experience and other relevant facts and circumstances. For 2015, base salary and annual and long-term target award opportunities for our NEOs were consistent with these general parameters. In setting 2015 compensation levels for senior executives, the Compensation Committee reviewed prevailing salary, annual bonus and long-term incentive compensation levels in two distinct benchmark communities: twelve specialty chemical companies (specialty chemical peers); and 255 comparably-sized manufacturing companies from across general industry (general industry peers). The specialty chemical peers comprised those members of the group of S&P Specialty Chemical companies with revenues and assets ranging from \$500 million to \$5,000 million (median revenue of \$1,674 million). The general industry peers comprised the list of U.S. publicly traded companies that generated both revenue and market capitalization ranging from \$500 million to \$2,500 million (median revenue of \$908 million and a median market capitalization of \$1,165 million). (See Appendix A to the CD&A for a complete list of our specialty chemical peers and our general industry peers.) The Committee’s reliance on these two benchmark communities when assessing senior officer pay ensures its compensation decisions reflect the standards in effect both within the principal industry in which the Company operates and across the broader labor market in which the Company competes for high level executive talent.

The 2015 Executive Compensation Program

Base Salary

We provide each of our NEOs with a competitive fixed annual base salary. The base salaries for our NEOs are reviewed annually by the Compensation Committee by taking into account the results achieved by each executive, his or her future potential, scope of responsibilities and experience, and competitive pay practices. In making adjustments

(or,

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in the case of our CEO, recommendations to the independent directors for adjustment) to base salary levels, the Compensation Committee considers:

- budgeted levels for annual salary and equity adjustments;
- the executive’s level of responsibility;
- the executive’s experience and breadth of knowledge;
- the executive’s individual performance as assessed through annual performance reviews;
- the executive’s role in management continuity and development plans;
- the perceived retention risk; and
- internal pay equity factors (that is, relative pay differences among our NEOs).

The Compensation Committee determined the appropriate annual base salary rate for each NEO as follows:

NEO	2014	2015	% Increase
Paul G. Boynton	\$900,000	\$927,000	3.0%
Frank A. Ruperto	\$380,000	\$415,000 ⁷	9.2%
Thomas H. Benner	\$370,000	\$385,000	4.0%
Michael R. Herman	\$371,000	\$380,000	2.4%
James L. Posze, Jr.	\$285,000	\$294,000	3.2%

⁷ Mr. Ruperto received a compensation adjustment on July 1, 2015 to a new base salary of \$400,000 (5.3% increase) based on performance and a subsequent market pay adjustment on December 16, 2015, to his current base salary of \$415,000 (3.75% increase). The total 2015 adjustment was 9.2% as reflected in the table above.

2015 Annual Corporate Bonus Program

How the Bonus Program Works

The 2015 Annual Corporate Bonus Program, which was established under our Non-Equity Incentive Plan, provided our NEOs the opportunity to earn a performance-based annual cash bonus. For purposes of Internal Revenue Code (“IRC”) Section 162(m), we used a funded bonus pool approach, whereby once threshold performance goals are reached, the bonus pool is funded at the maximum 200% of target level, and the Committee uses its negative discretion to reduce that amount to the payout amount, if any, to which the NEO is entitled based on performance against our pre-established performance metrics as described below. In no event, would an NEO’s bonus payout be greater than the maximum amount payable under the funded bonus pool. Actual bonus payouts depend on the achievement of pre-established internal financial and strategic objectives, as well as performance against individual objectives. Actual bonus payouts can range from 0% to 200% of target award opportunities.

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Target annual bonus opportunities are expressed as a percentage of base salary, and were established based on the NEO's level of responsibility and ability to impact overall results. The Committee also considered market data in setting target award amounts as discussed above under "The Role of Benchmarking and the Compensation Peer Groups". Target and maximum award opportunities for 2015 were as follows:

NEO	Target Awards (as a % of Base Salary)	Maximum Award (as a % of Base Salary)
Paul G. Boynton	100%	200%
Frank A. Ruperto	61%	122%
Thomas H. Benner	54%	108%
Michael R. Herman	61%	122%
James L. Posze, Jr.	51%	102%

Financial Objectives and Results

Eighty percent (80%) of an individual NEO's award was based on the achievement of pre-established financial metrics. The relationship between the level of performance achieved and overall bonus pool funding is as follows:

Performance Level	Level of Performance	Bonus Pool Funding (% of Payout ⁸)
Below Threshold	<85%	—
Threshold	85%	20%
Target (Budget)	100%	100%
Maximum	≥120%	200%

The table below outlines the 2015 financial metrics, with their respective weightings, as well as the performance targets and actual results for 2015:

Metrics	Weighting	2015 Target (\$M)	2015 Actual (\$M)	Level of Performance Achieved (As a % of target)	Funding (% of Payout)
Pro Forma EBITDA ⁹	40%	\$220	\$238	107.8%	54.5%
Adjusted Free Cash Flow ¹⁰	40%	\$85	\$124	120.0%	80.0%
Total Payout Percentage					134.5%

⁸Payouts are interpolated between achievement levels.

⁹ Pro Forma EBITDA is a non-GAAP measure defined by the Company as EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) before non-cash impairment charges, environmental reserve adjustments, one-time separation and legal costs and insurance recoveries. Pro forma EBITDA is not necessarily indicative of results that may be generated in future periods.

¹⁰ Adjusted free cash flow is defined by the Company 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 may be 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.

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Why We Use Pro Forma EBITDA and Adjusted Free Cash Flow

The Compensation Committee selected these financial metrics due to the importance of earnings and cash generation given Rayonier Advanced Materials' capital structure and the importance investors place on these measures.

Strategic Objectives and Results

Twenty percent of an individual NEO's award was based on the achievement of pre-established strategic objectives. Payout levels can range from 0% to 40% of target awards, consistent with the Bonus Program's overall payout range of 0% to 200%. The four measured objectives include revenue growth, cost reductions using continuous improvement tools, innovation, and strategic alignment. After assessing performance against our 2015 strategic objectives, the Compensation Committee determined that the strategic objectives for 2015 had been achieved at 115% of target, resulting in a total payout percentage of 23%. In addition, safety performance is a non-financial, strategic objective that the Committee considers, which can only have a negative impact on the bonus outcome. Based on our strong safety record in 2015, there was no downward adjustment of bonus payouts based on safety performance.

Individual Performance Modifier

The Compensation Committee may also exercise its judgment to increase an individual NEO's award by up to 30% or decrease the award by up to 100% to further reflect performance against individual objectives. In no event would an NEO's bonus payout be greater than the maximum amount payable under the funded bonus pool. In 2015, no adjustments were made for individual performance for any of the NEOs.

2015 Final Bonus Program Payouts

Based on the above financial, strategic and individual performance results, the Compensation Committee approved the following final bonus payouts for 2015:

NEO	Financial Objectives (80%)	Strategic Objectives (20%)	Total Bonus Payout (\$) ¹¹
Paul G. Boynton	\$1,238,158	\$210,105	\$1,450,000
Frank A. Ruperto	\$322,967	\$54,805	\$380,000
Thomas H. Benner	\$276,298	\$46,856	\$325,000
Michael R. Herman	\$310,461	\$52,683	\$365,000
James L. Posze, Jr.	\$200,118	\$33,958	\$235,000

¹¹ Rounded to the nearest \$5,000 increment.

Annual Long-Term Incentives: Equity Awards

The NEOs are eligible to receive long-term incentive ("LTI") awards under the Rayonier Advanced Materials Incentive Stock Plan ("Equity Incentive Plan"). For 2015, long-term incentives were granted as follows:

Seventy percent (70%) in the form of performance shares. Performance shares are earned and vest based on the achievement of pre-established ROIC financial metrics and also depend on TSR results relative to our peer group over a three-year performance period.

Thirty percent (30%) in the form of time-based restricted stock. Restricted stock is subject to three-year cliff vesting - it becomes fully vested on the third anniversary of the grant date subject to continued employment.

Prior to our Separation and in 2014, long-term incentive awards were in the form of performance shares and stock options. For 2015, the Committee determined to award time-based restricted stock in lieu of options, as well as the

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performance shares detailed above. However, options may be utilized again in the future should the Committee deem them an appropriate vehicle.

2015 Target LTI Award Grants

The table below shows the target award values granted for 2015 for each of the NEOs. The number of shares awarded to each NEO was determined based on the closing price of our common stock on the date of grant on January 2, 2015.

For senior executives, 2015 LTI award levels as established were based on three factors:

1. The aggregate dollar value of the total long-term incentive award opportunity for the executive approved by the Compensation Committee, or for Mr. Boynton, the independent directors;
2. The Compensation Committee's allocation of the total value between restricted stock and performance share awards; and
3. The value of a restricted stock and performance share award calculated at the grant date of January 2, 2015.

NEO	Performance Shares	Time-Based Restricted Stock	Total Target Value
Paul G. Boynton	\$2,310,000	\$990,000	\$3,300,000
Frank A. Ruperto	\$525,000	\$225,000	\$750,000
Thomas H. Benner	\$315,000	\$135,000	\$450,000
Michael R. Herman	\$490,000	\$210,000	\$700,000
James L. Posze, Jr.	\$245,000	\$105,000	\$350,000

In addition to the above referenced annual grants, the following special restricted stock grants were approved by the Compensation Committee as a retention vehicle subject to four-year cliff vesting. These one-time grants were made effective January 2, 2015:

NEO	Time-Based Restricted Stock (Shares)
Frank A. Ruperto	12,500
Thomas H. Benner ¹²	12,500
Michael R. Herman	10,000
James L. Posze, Jr.	10,000

A Closer Look at Performance Shares

Performance is evaluated against pre-established levels of annual Return on Invested Capital ("ROIC³") over a three-year performance period beginning January 1, 2015 and ending December 31, 2017. ROIC targets have been set for each of the three performance years and are designed to be challenging, stretch goals, especially considering headwinds we face in the current market and the uncertainty they create. The Compensation Committee chose this metric to align with the long-term interest of stockholders and to incentivize management to focus on controllable measures versus solely a TSR model.

Results for each of the three years in the performance period will be measured independently of the results of the other years. Overall ROIC performance for the measurement period will be based on the outcome of each individual year, with each year carrying an equal weight. NEOs can earn between 0% and 200% of the target award, and a payout factor of zero will be used for any year within the performance period where results fall below threshold performance for that period.

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For the 2015 measurement period, ROIC performance metrics were as follows, and we achieved an ROIC outcome of 12.7%:

ROIC Level for 2015	Award Payout (as % of Target)
12.1% or greater	200%
Greater than 10.3%	100%, plus 5.56% for each incremental 0.1% ROIC over 10.3%
Equal to 10.3%	100%
Greater than 7.7%, but less than 10.3%	30%, plus 2.7% for each incremental 0.1% ROIC over 7.7%
Equal to 7.7%	30%

The ROIC calculation, which is subject to adjustment for pre-established special or nonrecurring items, is reviewed and approved by the Compensation Committee. Our ROIC outcome for 2015 included one adjustment of a non-cash, pre-tax impairment charge of \$28.5 million for the Jesup, GA, strategic asset realignment announced in July of 2015. Dividend equivalents and interest will be paid in cash on the number of shares of stock actually earned under the Program. Dividend equivalents will be calculated by taking the dividends paid on one share of our stock during the performance period times the number of shares of stock awarded at the end of the period. Interest on such dividends will be earned at a rate equal to the prime rate as reported in the Wall Street Journal, adjusted and compounded annually from the date such cash dividends were paid by the Company.

Awards may also be adjusted based on an additional metric used as a “modifier” to the total award. At the end of the three-year performance period, the payout based on ROIC results is adjusted based on the achievement of TSR relative to our peer group¹⁴ for the same cumulative three-year performance cycle as follows:

If relative TSR attainment is...	Then the aggregate award is...
At or below the 25th percentile	Adjusted down by 25%
Greater than or equal to the 25th percentile, but less than the 75th percentile	No adjustment
At or above the 75th percentile	Increased by 25%

¹² Upon his resignation, Mr. Benner forfeited his 2015 performance share grant and the entire portion of his unvested 2015 time-based restricted stock grants.

¹³ $(\text{Earnings Before Interest and Taxes "EBIT"} \times (1 - \text{Tax Rate})) / (\text{Debt} - \text{Cash} + \text{Book Equity})$.

¹⁴ For purposes of this peer group, the Compensation Committee approved the use of the standard S&P Materials Index with collars applied for revenue (>\$500 million) and market cap (>\$500 million and <\$5 billion) to ensure better comparability. Throughout the program period, the peer group is subject to adjustment using a “closed” methodology, meaning the peer group is limited to companies included in the index at the start of the relevant performance period and, as companies drop out or are added to the official index, the original peer group remains the same to the extent possible. The companies making up this peer group are disclosed under “2015 Performance Share Peer Group” in Appendix A.

Other Practices, Policies and Guidelines

Stock Ownership Requirements

We believe that stock ownership requirements further focus the senior management team on the long-term success of our business and the interests of our stockholders. All executives at the Vice President level and higher are subject to rigorous stock ownership guidelines which require them to acquire and hold, within five years after taking such position (and, for existing officers, within five years after the date of the Separation), our stock with a value equal to a designated multiple of their base salary as follows:

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Title	Multiple of Base Salary
Chairman, President & CEO	6.0x
Executive Vice President	3.0x
Senior Vice President	2.0x
Vice President	1.0x

We also require that each director, within four years of joining our Board of Directors, maintain a minimum ownership interest in our stock at a level equal to four times the director’s annual equity retainer.

Prior to satisfying the ownership requirement, directors and executives are subject to retention requirements which prohibit them from selling any of our stock other than stock withheld or sold to satisfy taxes in connection with the vesting of a stock-based award or stock option exercise. Stock ownership meeting the guidelines includes common stock, restricted stock and vested options but excludes performance shares and unvested options.

Progress toward meeting the guidelines is reviewed by the Committee annually. As of December 31, 2015, each of our directors and executive officers was in compliance with retention requirements. Each of our directors and executive officers is within the initial four and five year period, respectively, and does not yet meet the ownership requirement.

Anti-Hedging Policy

Our executive officers and directors are not permitted to hedge their economic exposure to our stock, to hold their ownership interests in a margin account, or to otherwise pledge their stock as collateral for a loan.

Clawback Policy

In addition to the provisions of the Equity Incentive Plan and the Non-Equity Incentive Plan relative to clawback rights as determined in the discretion of Compensation Committee, each year the NEOs sign a Supplemental Agreement describing the types of detrimental conduct which will trigger a clawback. Specific detrimental conduct includes the following in connection with the performance of duties on behalf of the Company: committing an illegal act, including but not limited to embezzlement or misappropriation of Company funds, or willful failure to comply with the material policies and procedures of the Company as determined by the Compensation Committee.

The SEC has recently proposed new rules relating to clawbacks. Our Compensation Committee intends to modify our clawback policy as appropriate based on the SEC’s final rules.

2015 Risk Assessment

We undertake a thorough risk assessment of our compensation based programs annually. The first phase of the assessment is an analysis by the human resources compensation organization that is reviewed with the Enterprise Risk Management (“ERM”) Committee, which is staffed by senior management. The review includes the individual programs, potential and probable risks, along with mitigation efforts established to reduce or eliminate risk. The results of the ERM assessment are then reviewed with the Compensation Committee for their approval. Based its assessment of our compensation programs for our employees and executives for 2015, the Compensation Committee determined that our compensation programs and practices do not motivate behavior that is reasonably likely to have a material adverse impact on the Company.

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Severance and Change in Control Benefits

Executive Severance Pay Plan - Change in Control

The Compensation Committee recognizes that, as with all publicly-traded corporations, there exists the possibility of a change in control and that the uncertainty created by that possibility could result in the loss or distraction of senior executives, to the detriment of the Company, its business, and its stockholders. The Executive Severance Pay Plan otherwise known as Change in Control Plan (“CIC Plan”) was originally established by the Compensation Committee based on the view that it is critical for executive retention to be encouraged and that the continued attention and dedication of senior executives be fostered, notwithstanding the possibility, threat, rumor or occurrence of a change in control. The intent is to align executive and stockholder interests by enabling executives to consider corporate transactions that may be in the best interests of stockholders and other constituents without undue concern over whether a transaction would jeopardize the executives’ employment or significantly disrupt or change the culture or environment of their employment.

The CIC Plan achieves these objectives by providing benefits to eligible executives, which includes our NEOs, designated by the Compensation Committee, in the event of a change in control. Under the plan, if the executive is involuntarily terminated (other than for cause or due to death or disability) or terminates his or her employment for good reason within 24 months of the change in control, he or she will be entitled to enhanced severance benefits, which depend on the executive’s status as a Tier I or Tier II .

As noted above, the Company was required pursuant to the Employee Matters Agreement entered into with Rayonier in connection with the Separation, to maintain certain compensation arrangements in place through December 31, 2015. In March 2015, the Compensation Committee determined to amend the CIC Plan, effective January 1, 2016, to implement the features described below. Corresponding amendments were also adopted to the Company’s Equity Incentive Plan, also described below.

Consistent with the predecessor Rayonier plan, certain excise tax gross ups were available prior to amendment of the CIC Plan. However, under the CIC Plan, as amended effective January 1, 2016, participants’ entitlement to any excise tax-gross up have been eliminated for any change in control transaction pursuant to an agreement that is executed and delivered on or after January 1, 2016. The amended plan includes a “net best” provision. Pursuant to this provision, participants will receive the greater after-tax benefit of either (i) their full severance amount for which the individual officer is responsible for the payment of any applicable excise tax or (ii) a severance amount capped at the safe harbor amount for which no excise tax is due.

Prior to its amendment, the CIC Plan provided for automatic vesting upon a change in control of outstanding stock options, performance shares and restricted stock awards, consistent with the predecessor Rayonier plan. Effective January 1, 2016, the Equity Incentive Plan was amended to eliminate automatic acceleration of unvested time-based equity upon a change in control pursuant to an agreement that was executed and delivered on or after January 1, 2016, and to provide that performance shares will vest upon a change in control at target if performance through the effective date of the transaction meets target performance and provides, instead, that in the event of such a change in control, the treatment of outstanding equity will be determined in the Committee’s discretion, including that each award may be assumed, cancelled or substituted with equivalent awards. The CIC Plan was similarly amended, effective January 1, 2016, to provide that outstanding stock options, time-based restricted stock and restricted stock unit awards will not automatically vest upon a change in control, pursuant to an agreement that was executed and delivered on or after January 1, 2016, but will instead vest upon the participant’s involuntary termination of employment by the Company (other than for cause or due to death or disability) or termination for good reason occurring within two years following a change in control transaction. Under the amended CIC Plan, performance shares that remain outstanding upon a qualifying termination will vest at target if the performance period is not more than 50% complete at the time of such termination, and, for outstanding performance shares for which the performance period is more than 50% complete at the time of the qualifying termination, those will vest at the greater of target or actual performance achievement through the time of such termination as determined pursuant to CIC Plan terms.

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The Compensation Committee reviews the CIC Plan annually and retains the discretion to terminate or amend the CIC Plan, or to include or exclude any executive, including any NEO, at any time prior to a change in control. Messrs. Boynton, Ruperto, Benner and Herman are included as Tier I executives and Mr. Posze is included as a Tier II executive in the CIC Plan.

Severance Pay Plan and Executive Severance Non-Change in Control Plan

Through February 29, 2016, the Severance Pay Plan for Salaried Employees provides severance benefits to all salaried employees, including the NEOs, in the event their employment is terminated (other than “for cause”, change in control, or other non-qualifying terminations defined in the plan) and they are not otherwise entitled to severance under a separate agreement with the Company as a result of such termination. Upon execution of a satisfactory separation agreement, the severance benefit that would be available to an NEO may range from 17 weeks to 26 weeks of base salary, plus an additional week of base salary for each year of service over one year.

Effective March 1, 2016, the Compensation Committee approved the establishment of an Executive Severance Non-Change in Control Plan that provides severance benefits to all vice-presidents (or their internal equivalent) and above positions, including the NEOs, in the event their employment is terminated (other than “for cause” or other non-qualifying terminations defined in the plan). This Executive Severance Non-Change in Control Plan replaces the aforementioned Severance Pay Plan for Salaried Employees for the executive level group of employees. Benefits may range from 9 months to 24 months of severance.

The potential payments under the current Severance Pay Plan are calculated in the “Potential Payments Upon Termination or Change In Control” table. Such potential payments do not affect the Compensation Committee’s decisions regarding executive compensation, including base salary, annual bonus and long-term incentive award levels.

Special Severance Arrangements

Pursuant to their employment offer letters negotiated as part of their hiring in 2014, Messrs. Ruperto and Benner were entitled to enhanced severance protection in an amount equal to annual base salary and target bonus in the event that their position was eliminated or substantially changed prior to the second anniversary of the commencement of employment. This enhanced severance protection, however, was superseded by the Executive Severance Non-Change in Control Plan effective March 1, 2016.

Other Benefits and Perquisites

Retirement Benefits

The Employee Matters Agreement required that, following the Separation, we establish tax-qualified pension and 401(k) plans and non-qualified excess pension and excess savings/deferred compensation plans with substantially the same terms as the analogous plans in place at Rayonier, which plans were required to remain in effect through at least December 31, 2015. Accordingly, our Compensation Committee adopted each of the plans described below. In connection with the expiration restricted period, the Compensation Committee undertook a comprehensive review of these plans, with a particular focus on whether any modifications were necessary or appropriate in light of current trends and best practices, the nature of our business and competitive factors. The conclusion of the review was that the plans remained competitive and were not an undue burden on the Company; therefore, no modifications to the plans were made in 2015.

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We maintain the following plans and programs to provide retirement benefits to salaried employees including the NEOs:

- the Rayonier Advanced Materials Inc. Investment and Savings Plan for Salaried Employees;
- the Rayonier Advanced Materials Inc. Excess Savings and Deferred Compensation Plan;
- the Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc. (the “Retirement Plan”) for those employees hired before January 1, 2006;
- the Rayonier Advanced Materials Inc. Excess Benefit Plan (“Excess Retirement Plan”) for employees hired before January 1, 2006; and
- the Rayonier Advanced Materials Inc. Salaried Pre-65 Retiree Medical Plan (the “Pre-65 Retiree Medical Plan”) for those employees hired before January 1, 2006.

The benefits available under these plans are intended to provide income replacement after retirement, either through a defined pension benefit (for employees hired prior to January 1, 2006) or distributions from a 401(k) or deferred compensation plan. We place great value on the long-term commitment that many of our employees and NEOs have made to the Company and Rayonier and wish to incentivize our employees to remain with Rayonier Advanced Materials with a focus on building sustainable value over the long-term. Therefore, we have determined that it is appropriate to provide employees with competitive retirement benefits as part of their overall compensation package. Our retirement plans are designed to encourage employees to take an active role in planning, saving and investing for retirement.

The Excess Savings and Deferred Compensation Plan is designed to provide eligible executives with a convenient and efficient opportunity to save for retirement or other future events, such as college expenses, while deferring applicable income taxes until withdrawal. For additional information regarding our Excess Savings and Deferred Compensation Plan, see the discussion following the “Nonqualified Deferred Compensation” table.

Consistent with the predecessor plans at Rayonier, which were closed to new employees on January 1, 2006, our Retirement Plan, Excess Retirement Plan and the Pre-65 Retiree Medical Plan are closed to any new participants. Therefore, only two of our NEOs, Messrs. Boynton and Herman, are participants in the Retirement Plan, the Excess Retirement Plan, and the Pre-65 Retiree Medical Plan. For additional information regarding our Retirement Plan and Excess Retirement Plan, see the discussion following the “Pension Benefits” table.

The Pre-65 Retiree Medical Plan provides participants eligible for retirement with access to an employer-sponsored healthcare plan funded entirely by the plan participants. This benefit is extended on an equivalent basis to all eligible retirees.

The Compensation Committee intends to review these programs periodically. However, these programs are generally not considered in setting the level of key elements of compensation for the NEOs.

Personal Benefits

We provide our NEOs with limited perquisites that the Compensation Committee reviews annually. Under our perquisites program, in addition to personal benefits that are available broadly to our employees, our NEOs are eligible to participate in the following two programs:

• Executive Physical Program - Each executive-level employee is encouraged to have a physical examination every other year until age 50, and every year after 50.

• Senior Executive Tax and Financial Planning Program - This program provides reimbursement to senior executives, including our NEOs, for expenses incurred for financial and estate planning and for preparation of annual income tax returns. Reimbursements are taxable to the recipient, and are not grossed-up for tax purposes. The annual reimbursement limit for 2015 was \$25,000 for Mr. Boynton and \$10,000 for all other participants.

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The total cost of these programs to us with regard to our NEOs for 2015 was \$53,928. We do not pay car allowances (or provide company cars), personal club membership dues, home security expenses or allow personal use of chartered aircraft.

CEO Agreement

On May 27, 2014, the Rayonier Board of Directors approved a retention award agreement between the Company and Mr. Boynton in his capacity as President and Chief Executive Officer (the “CEO Agreement”), which became effective on the closing date of the Separation, June 27, 2014 (the “Effective Date”). The CEO Agreement provides Mr. Boynton with a \$4 million retention award payable upon Mr. Boynton’s continued employment with the Company through August 31, 2018 or an earlier date upon the occurrence of certain events (the “Vesting Date”). While the CEO Agreement originally provided that the award would be payable in shares of common stock, plus dividends equivalents and interest thereon, the CEO Agreement was subsequently amended by the Board, upon the recommendation of the Compensation Committee, to provide that the award will be payable solely in cash upon the Vesting Date. Upon vesting, Mr. Boynton would receive a \$4 million cash payment credited with interest at a fixed rate of 3.25%, from the date of Separation. Mr. Boynton will forfeit this award if he voluntarily terminates his employment with us for any reason or if his employment is terminated by us for cause, as defined in the CIC Plan, prior to the Vesting Date. Mr. Boynton will become immediately entitled to payment of the award upon the occurrence of a change in control, as defined in the CIC Plan, on or prior to the Vesting Date or upon our termination of Mr. Boynton’s employment other than for cause.

Mr. Boynton’s background and experience, prior to and during his employment with Rayonier, uniquely qualified him to become our Chairman and Chief Executive Officer following the Separation. The Board of Directors of Rayonier, in consultation with Exequity, made this award to ensure necessary continuity with the newly formed Company following the Separation.

2016 Compensation Decisions

In December 2015, the Compensation Committee approved the 2016 Annual Corporate Bonus Program, and in March 2016, it approved the 2016 LTI awards structure. The 2016 Annual Corporate Bonus Program is generally consistent with our 2015 program. Consistent with 2015, our 2016 LTI awards will be paid 30% in the form of time-based restricted stock subject to 3-year cliff vesting and 70% in the form of performance shares subject to vesting based on ROIC and TSR performance goals measured over three one-year performance periods summed at the end of the program.

In 2015, our CEO requested that his total LTI award value for 2016 be reduced from the level awarded in 2015, and in December 2015, the Compensation Committee approved a 2016 total LTI award value that was approximately 15% lower than his 2015 total LTI award value. For 2016, our CEO’s LTI award will be paid approximately 45% in performance shares under our Equity Incentive Plan, approximately 25% in phantom units settled in cash that track the terms and performance goals for our performance shares, and 30% in phantom units settled in cash subject to time-based cliff vesting after three years.

Tax and Accounting Considerations

IRC Section 162(m) precludes a public corporation from taking a deduction for compensation in excess of \$1 million for specified NEOs (other than the person serving as the chief financial officer) unless certain criteria are satisfied. The Compensation Committee will consider the anticipated tax treatment to the Company in its review and establishment of compensation programs and payments. However, deductibility of compensation is only one factor the Compensation Committee will take into account in setting executive compensation terms and levels and, in appropriate cases, are not precluded from granting awards that are not deductible.

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Report of the Compensation and Management Development Committee

The Compensation and Management Development Committee of the Rayonier Advanced Materials Board of Directors has reviewed and discussed the Compensation Discussion and Analysis as required by Item 402(b) of SEC Regulation S-K with management and, based on such review and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement, which is incorporated by reference into the Company's 2015 Annual Report on Form 10-K filed with the SEC.

The Compensation and Management Development Committee

Thomas I. Morgan, Chair

C. David Brown, II

De Lyle W. Bloomquist

James F. Kirsch

Ronald Townsend

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Summary Compensation Table

This table discloses compensation for 2015, 2014 and 2013 for Rayonier Advanced Materials' Principal Executive Officer, Principal Financial Officer, and the three other most highly compensated executive officers (our "NEOs", or "NEOs").

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(3)	Stock Awards (\$)(1)(2)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(3)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)(4)	All Other Compensation (\$)(5)	Total (\$)
Paul G. Boynton Chairman, President and Chief Executive Officer	2015	913,500	—	2,780,071	—	1,450,000	559,993	69,734	5,773,298
	2014	881,250	1,650,000	3,825,372	650,179	756,000	791,415	132,257	8,686,473
	2013	793,750	—	2,689,839	600,040	1,200,000	321,028	59,900	5,664,557
Frank A. Ruperto Chief Financial Officer and Senior Vice President, Finance an Strategy	2015	390,625	—	913,581	—	380,000	—	22,803	1,707,009
	2014	265,000	210,000	1,132,767	149,899	—	—	105,289	1,862,955
Thomas H. Benner* Senior Vice President, Commercial - Performance Fibers	2015	377,500	45,000	660,841	—	325,000	—	28,594	1,436,935
	2014	88,295	200,000	367,873	—	—	—	116,586	772,754
Michael R. Herman Senior Vice President, General Counsel and Corporate Secretary	2015	375,500	—	815,116	—	365,000	100,735	29,452	1,685,803
	2014	371,000	600,000	823,871	140,026	240,000	226,833	74,382	2,476,112
	2013	368,600	—	627,629	140,000	328,693	34,657	25,161	1,524,740
James L. Posze Jr. Senior Vice President,	2015	289,500	—	520,256	—	235,000	—	36,657	1,081,413
	2014	278,750	395,000	411,905	70,013	122,000	—	41,290	1,318,958

Human
Resources

* Mr. Benner resigned from the Company effective March 31, 2016.

Represents the aggregate grant date fair value for performance share and restricted stock awards computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in calculating these values may be found in the "Incentive Stock Plans" sections included in the notes to Rayonier Advanced Materials' Annual Report on Form 10-K for 2014 and 2015 and in Rayonier's Annual Report on Form 10-K for 2013.

The grant date value of the 2015 performance share awards is as follows: Mr. Boynton, \$1,790,069; Mr. Ruperto, \$406,837; Mr. Benner, \$244,099; Mr. Herman, \$379,711 and Mr. Posze, \$189,864.

The grant date value of the restricted stock awards is as follows: Mr. Boynton, \$990,002; Mr. Ruperto, \$506,744; Mr. Benner, \$416,742; Mr. Herman, \$435,405 and Mr. Posze, \$330,391.

The grant date fair value of awards subject to performance conditions, as reported in footnote (1), is computed based on probable outcome of the performance condition as of the grant date for the award. The following amounts reflect the grant date award value assuming maximum performance is achieved under the 2015

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Performance Share Award Program: for Mr. Boynton, \$2,006,637; Mr. Ruperto, \$456,057; Mr. Benner, \$273,631; Mr. Herman, \$425,650 and Mr. Posze, \$212,835.

Amounts under the “Non-Equity Incentive Plan Compensation” column represent awards under our 2015 and 2014 Annual Corporate Bonus Program discussed in the CD&A. For 2013, represents awards under Rayonier’s Annual (3) Corporate Bonus Programs. Amount under the “Bonus” column for 2015 represents the first installment of Mr. Benner’s supplemental payment under his offer letter. Mr. Benner forfeited the remaining unpaid installments of his supplemental bonus payments upon his resignation from the Company.

Represents the annual change in actuarial present value of the participant’s pension benefit under Rayonier (4) Advanced Materials’ retirement plans. No NEO earned any above market interest on non-qualified deferred compensation in 2015.

(5) The All Other Compensation column in the Summary Compensation Table above includes the following for 2015:

	Paul G. Boynton (\$)	Frank A. Ruperto (\$)	Thomas H. Benner (\$)	Michael R. Herman (\$)	James L. Posze Jr. (\$)
Financial/tax planning services	28,196	—	—	10,000	6,000
Life insurance premiums	1,229	600	580	577	616
401(k) Plan company contributions	9,540	9,540	6,518	9,540	9,540
401(k) Retirement contribution/Enhanced Match	1,325	7,950	7,950	1,325	7,950
Excess Savings Plan company contributions	26,589	4,713	—	4,531	7,895
Executive annual physical	2,156	—	—	3,221	4,355
Wellness	700	—	—	259	302
Payment of accrued dividends	—	—	883	—	—
Relocation			12,663		
Total	69,734	22,803	28,594	29,452	36,657

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Grants of Plan Based Awards

This table discloses 2015 restricted stock and performance share awards along with potential payouts under the 2015 Annual Corporate Bonus Program for the NEOs.

Name	Grant Date	Approval Date (1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2)			Estimated Future Payouts Under Equity Incentive Plan Awards (3)			All Other Stock Awards: Number of Shares or Units (#)(4) (5)	Grant Date Fair Value of Stock and Option Awards (\$) (6)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Paul G. Boynton		12/11/2014	185,400	927,000	1,854,000					
	2/27/2015	12/11/2014				30,745	102,484	256,210		
	1/2/2015	12/11/2014							43,922	990,002
Frank A. Ruperto		12/11/2014	50,630	253,150	506,300					
	2/27/2015	12/11/2014				6,988	23,292	58,230		
	1/2/2015	12/11/2014							9,982	224,994
	1/2/2015	12/11/2014							12,500	281,750
Thomas H. Benner		12/11/2014	41,580	207,900	415,800					
	2/27/2015	12/11/2014				4,193	13,975	34,938		
	1/2/2015	12/11/2014							5,989	134,992
	1/2/2015	12/11/2014							12,500	281,750
Michael R. Herman		12/11/2014	46,360	231,800	463,600					
	2/27/2015	12/11/2014				6,522	21,739	54,348		
	1/2/2015	12/11/2014							9,317	210,005
	1/2/2015	12/11/2014							10,000	225,400
James L. Posze Jr.		12/11/2014	29,988	149,940	299,880					
	2/27/2015	12/11/2014				3,261	10,870	27,175		
	1/2/2015	12/11/2014							4,658	104,991
	1/2/2015	12/11/2014							10,000	225,400

2015 annual equity grants were approved in December 2014 and the grant date reflects the date on which the Rayonier Advanced materials Compensation Committee approved the applicable performance measures. The (1) number of shares granted were determined as of the first trading day of January 2015. For the Non-Equity Incentive Plan Awards, the approval date reflects the date on which the Rayonier Advanced Materials Compensation Committee approved the 2015 Annual Corporate Bonus Program.

Reflects potential awards under the 2014 Annual Corporate Bonus Program. Awards can range from 0% to 200% of the target award. See the “2015 Annual Corporate Bonus Program” section of the CD&A. The actual amount (2) earned by each named executive officer for 2015 is reflected in the Summary Compensation Table under the “Non-Equity Incentive Plan Compensation” column.

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(3) Reflects potential awards, in number of shares, under the 2015 Class Performance Share Award Program. Awards can range from 0% to 200% of the target award based on ROIC performance plus a potential additional 25% based on the cumulative TSR modifier. Please refer to the “A Closer Look at Performance Shares” section of the CD&A.

(4) Reflects time-based restricted stock grants awards for 2015, granted as part of our 2015 long-term incentive program, which vest and become exercisable on the third anniversary of the grant date.

(5) Reflects retention awards for Messrs. Ruperto, Benner, Herman and Posze. The awards vest and become exercisable on the fourth anniversary of the grant date.

(6) Reflects the grant date fair value of each equity award computed in accordance with FASB ASC Topic 718.

As discussed in the CD&A, the Summary Compensation Table and Grants of Plan-Based Awards Table reflect that, consistent with the Rayonier Advanced Materials Compensation Committee’s stated philosophy, the majority of total targeted compensation for NEOs for 2015 was allocated to performance-based incentives. Performance-based incentive awards are discussed in further detail in the CD&A.

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Outstanding Equity Awards at Fiscal Year End

This table discloses outstanding stock option, performance share and restricted stock awards for the NEOs as of December 31, 2015.

Name	Option Awards (4)					Stock Awards (4)			Equity Incentive Plan Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable (1)	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Units of Stock that Have Not Vested (\$)(3)	Number of Unearned Shares, Other Rights That Have Not Vested (#) (2)	Market or Payout Value of Unearned Shares, Other Rights That Have Not Vested (\$)(3)
Paul G. Boynton	6,697	13,394	36.5528	1/2/2014	1/2/2024					
	9,324	4,662	45.2121	1/2/2013	1/2/2023					
	13,774	—	38.1593	1/3/2012	1/3/2022					
	7,523	—	31.8108	1/3/2011	1/3/2021					
	8,957	—	24.2426	1/4/2010	1/4/2020					
	14,767	—	17.3358	1/2/2009	1/1/2019					
	9,799	—	26.6823	1/2/2008	1/2/2018					
					7/15/2014	58,422	\$571,951			
					1/2/2015	43,922	\$429,996			
					7/15/2014			18,987	\$185,883	
					1/2/2015			204,968	\$2,006,637	
Frank A. Ruperto	1,391	2,782	39.4393	3/31/2014	3/31/2024					
						3/31/2014	1,815	\$17,769		
						1/2/2015	9,982	\$97,724		
						1/2/2015	12,500	\$122,375		
						7/15/2014			4,382	\$42,900
					1/2/2015			46,584	\$456,057	
Thomas H. Benner ⁵						10/6/2014	9,457	\$92,584		
						1/2/2015	5,989	\$58,632		
						1/2/2015	12,500	\$122,375		
						7/15/2014			2,364	\$23,144
						1/2/2015			27,950	\$273,631

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Name	Option Awards (4)					Stock Awards (4)			Equity Incentive Plan Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) (1)	Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock that Have Not Vested (\$)(3)	Number of Unearned Shares, Units or Rights That Have Not Vested (#)(2)	Market Payout Value of Unearned Shares, Units or Rights That Have Not Vested (\$)(3)
Michael R. Herman	1,443	2,884	36.5528	1/2/2014	1/2/2024					
	2,175	1,088	45.2121	1/2/2013	1/2/2023					
	3,850	—	38.1593	1/3/2012	1/3/2022					
	4,581	—	31.8108	1/3/2011	1/3/2021					
	5,981	—	24.2426	1/4/2010	1/4/2020					
	7,347	—	26.6823	1/2/2008	1/2/2018					
						7/15/2014	13,631	\$303,971		
						1/2/2015	9,317	\$91,213		
						1/2/2015	10,000	\$97,900		
						7/15/2014			4,089	\$40,031
						1/2/2015			43,478	\$425,650
James L. Posze Jr.	721	1,442	36.5528	1/2/2014	1/2/2024					
	932	467	45.2121	1/2/2013	1/2/2023					
	828	—	38.1593	1/3/2012	1/3/2022					
	729	—	31.8108	1/3/2011	1/3/2021					
						7/15/2014	5,842	\$57,193		
						1/2/2015	4,658	\$45,602		
						1/2/2015	10,000	\$97,900		
						7/15/2014			2,045	\$20,021
						1/2/2015			21,740	\$212,835

At the time of the Separation, each Rayonier stock option was converted into both an adjusted Rayonier stock option and a Rayonier Advanced Materials Inc. stock option, with adjustments made to the exercise prices and number of underlying shares to preserve the aggregate intrinsic value of the original Rayonier stock option as measured immediately before and immediately after the Separation. In addition, holders of Rayonier restricted stock retained those awards and received restricted stock of Rayonier Advanced Materials Inc. in an amount determined by applying the distribution ratio used in the Separation. Accordingly, our NEOs may also continue to hold Rayonier stock options or restricted stock received at the time of the Separation. See our proxy statement filed in connection with our 2015 annual meeting for additional information. Because we were not affiliated with Rayonier for any portion of 2015 and because our performance does not impact the value of Rayonier awards, Rayonier equity has not been included in this table or the following table related to option exercises and stock vesting.

Option awards vest and become exercisable in one-third increments on the first, second and third anniversaries of (1) the grant date. Restricted stock for Restricted stock awards vest and become exercisable on the third anniversary of the grant date.

Represents awards under the Performance Share Award Program for 2014, with a 30-month performance period and 2015, with a 36-month performance period. Awards for the relevant performance share program period are (2) immediately vested upon determination of the amount earned. As required, this disclosure reflects the threshold award level for 2014 and maximum award level for the 2015 program. Under the Performance Share Award Program, the actual award value can range from zero to 200% of target. See the “A Closer Look at Performance Shares” section of the CD&A.

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- (3) Value based on the December 31, 2015 closing stock price of Rayonier Advanced Materials stock of \$9.79.
- (4) Share amounts and option exercise prices shown have been adjusted to reflect the June 2014 valuation adjustment due to the Separation.
- (5) Mr. Benner voluntarily resigned from the Company effective March 31, 2016. Upon his resignation, all unvested equity held by Mr. Benner was forfeited.

Option Exercises and Stock Vested

Name (1)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting #(2)	Value Realized on Vesting (\$)
Thomas H. Benner	—	—	3,153	23,490

(1) Messrs. Boynton, Ruperto, Herman and Posze had no exercise or vesting activity in 2015.

(2) Represents vesting of restricted stock.

Pension Benefits

The following table illustrates the present value of accumulated benefits payable under the Retirement Plan for Salaried Employees of Rayonier Advanced Materials Inc., a tax qualified retirement plan (the "Retirement Plan"), and the Rayonier Advanced Materials Inc. Excess Benefit Plan, a non-qualified retirement plan (the "Excess Retirement Plan"), at the earliest eligible retirement age.

Name (1)	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$) (2)	Payments During Last Fiscal Year (\$)
Paul G. Boynton	Rayonier Advanced Materials Salaried Plan	16.7	712,985	—
	Rayonier Advanced Materials Excess Benefit Plan	16.7	4,205,055	—
Michael R. Herman	Rayonier Advanced Materials Salaried Plan	12.3	523,451	—
	Rayonier Advanced Materials Excess Benefit Plan	12.3	1,004,712	—

(1) Messrs. Ruperto, Benner and Posze are not participants in the Retirement Plan.

Determined using the assumptions that applied for FASB ASC Topic 715-30 disclosure as of December 31, 2015.

(2) These assumptions include the 2014 Mercer MILES Mortality Table and Mortality Improvement Scale and an interest rate of 4.03%. Employees are assumed to retire at the earliest age that they will be eligible for an unreduced pension (i.e. age 60 and 15 years of service or age 65). None of our NEOs are currently eligible for an unreduced pension. Mortality is assumed from that date only. Benefits are assumed to be paid in the normal form of payment which is a life annuity for single employees and the 90/50 survivor form for married employees.

The Retirement Plan is a tax-qualified retirement plan covering substantially all eligible salaried employees hired prior to January 1, 2006. This Plan provides income replacement following retirement through the payment of monthly pension benefits based upon the employee's average final compensation and years of service. The costs of benefits under the Retirement Plan are borne entirely by Rayonier Advanced Materials. Consistent with Rayonier Advanced Materials' desire that salaried employee take a more active role in saving for retirement, this benefit was replaced by an increased retirement contribution under the Rayonier Advanced Materials Investment Savings Plan for Salaried Employees for new salaried employees effective January 1, 2006.

For the period through December 31, 2003, the annual pension amounts to two percent of a member's average final compensation for each of the first 25 years of benefit service, plus one and one-half percent of a member's average final compensation for each of the next 15 years of benefit service, reduced by one and one-quarter percent of the

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member's primary Social Security benefit for each year of benefit service to a maximum of 40 years, provided that no more than one-half of the member's primary Social Security benefit is used for such reduction. Effective January 1, 2004, the Retirement Plan was amended so that for future service the annual pension amounts to one and one-half percent of a member's final average compensation for each year of benefit service to a maximum of 40 years. A member is vested in benefits accrued under the Retirement Plan upon completion of five years of eligibility service. Messrs. Boynton and Herman are vested in their accrued benefits. Normal retirement is at age 65. The Retirement Plan also provides for unreduced early retirement pensions for participants who retire at or after age 60 following completion of 15 years of eligibility service. Reduced benefits are available at age 55 with at least 10 years of service ("Standard Early Retirement") or as early as age 50 with age plus eligibility service equal to at least 80 or age 55 with at least 15 years of eligibility service ("Special Early Retirement"). The plan benefit for a member eligible for Standard Early Retirement will be reduced by 3% for each year of age under 65 (e.g., age 64 would result in 97% of the benefit payable). The Retirement Plan benefit for a member eligible for Special Early Retirement will receive a 5% reduction for each year of age under 60 (e.g., age 59 would result in 95% of the benefit payable).

A member's average final compensation includes salary and approved bonus payments calculated under the Retirement Plan as follows: (1) the member's average annual base salary for the five calendar years during the member's last 120 calendar months of service which yield the highest such average, plus (2) the member's average approved bonus payments for the five calendar years during the member's last 120 calendar months of service which yield the highest such average.

The Excess Plan was adopted to meet the retirement needs of a small segment of its salaried employee population affected by limits imposed under federal law. The Excess Plan was frozen to new participants effective January 1, 2006. Applicable federal law limits the amount of benefits that can be paid and the compensation that may be recognized under a tax-qualified retirement plan. Tax-qualified retirement plan participants whose annual benefit at the time of payment exceeds the IRC Section 415 limitations or whose benefit is limited on account of the IRC Section 401(a)(17) limitation on compensation are participants in the Excess Plan. The practical effect of the Excess Plan is to continue calculation of benefits after retirement to all employees on a uniform basis regardless of compensation levels. All employees covered by the Retirement Plan are eligible under the Excess Plan to the extent their compensation exceeds the IRC limits noted above.

Non-Qualified Deferred Compensation

Name	Executive Contributions in Last FY (\$) (1)	Registrant Contributions in Last FY (\$) (1)	Aggregate Earnings in Last FY (\$)	Aggregate Withdrawals/Distributions in Last FY (\$)	Aggregate Balance at Last FYE (\$) (2)
Paul G. Boynton	34,185	26,589	10,473	—	390,441
Frank A. Ruperto	5,438	4,713	75	—	10,707
Thomas H. Benner	—	—	—	—	—
Michael R. Herman	1,659	4,531	3,111	—	109,957
James L. Posze Jr.	2,293	7,895	833	—	30,838

(1) All executive and Company contributions in the last fiscal year are reflected as compensation in the Summary Compensation Table.

To the extent that a participant was a named executive officer in prior years, executive and Company contributions (2) included in the Aggregate Balance at Last FYE column have been reported as compensation in the Summary Compensation Table for the applicable year.

The Rayonier Advanced Materials Inc. Excess Savings and Deferred Compensation Plan (the "Excess Savings Plan") is a nonqualified, unfunded plan that consists of two components, an Excess Savings component (a supplement to the Rayonier Advanced Materials Investment Savings Plan for Salaried Employees (the "Savings Plan")) and an Excess Base Salary and Bonus Deferral component.

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The Savings Plan, a qualified 401(k) plan, is designed to encourage salaried employees to save and invest for retirement. Under this Plan, employees may contribute up to the annual IRS limits on a pre-tax basis. For 2015, Rayonier Advanced Materials matched such contributions at a rate of \$.60 for each \$1.00 up to 6% of the employee's base salary. In addition, for 2015, Rayonier Advanced Materials made an annual retirement contribution to each participant's account equal to 3% of base salary and annual bonus for employees hired after January 1, 2006, or 0.5% of base salary for employees hired before 2006. The retirement contribution was increased, and automatic enrollment of all new salaried employees in the Savings Plan implemented, coincident with the closing of Rayonier Advanced Materials' defined benefit pension plan to new salaried employees effective January 1, 2006. This change reflects Rayonier Advanced Materials' desire that salaried employees take a more active role in planning, saving and investing for retirement.

Rayonier Advanced Materials contributions to the Savings Plan, both matching and retirement contributions, vest at a rate of 20% per year over the participant's first five years of employment, and are made in the form of Rayonier Advanced Materials stock in order to encourage employee stock ownership. However, employees are free to transfer Company contributions to other investment options available under the Savings Plan immediately.

The Excess Savings Plan supplements the Savings Plan by providing employees with Rayonier Advanced Materials contributions that are lost due to the IRC regulations limiting employee contributions to tax qualified 401(k) plans. Participants can contribute up to 6% of total base salary. Rayonier Advanced Materials contributes up to 3.6% of total base salary (reduced by the regular matching contributions made under the Savings Plan). Amounts contributed by participants and the Rayonier Advanced Materials match, are unsecured, but earn a return equal to 120% of the applicable federal long-term rate (adjusted monthly). The average interest rate in 2015 was 3.01%. Excess Savings participants may elect to receive a lump sum or annual installments upon termination of employment.

The Excess Base Salary and Bonus Deferral component of the Excess Savings Plan allows employees with a base salary in excess of \$170,000 the opportunity to defer up to 100% of their base salary and all or any portion of their annual bonus. Amounts deferred are unsecured, but earn a return equal to the 10-year treasury rate plus 1.50% (adjusted monthly). The average interest rate in 2015 was 3.61%. Excess Base Salary Deferral and Annual Bonus Deferral participants may elect to receive a lump sum or annual installments not to exceed fifteen years upon termination of employment or a specific date.

All NEOs were eligible and, with the exception of Mr. Benner, participated in the Excess Savings component of this Plan in 2015. While all NEOs were eligible, only Mr. Boynton currently has amounts deferred under the Excess Base Salary and Bonus Deferral component in 2015.

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Potential Payments Upon Termination or Change in Control

The following table reflects potential termination or change in control payments to NEOs if a triggering event were to have occurred on December 31, 2015*. All payments are as provided under the various severance plans discussed within the CD&A.

Name	Scheduled Severance (\$ (1))	Bonus Severance (\$ (2))	Pension/401(k) Benefit (\$ (3))	Medical/Welfare, Tax and Outplacement Benefits (\$ (4))	Acceleration of Equity Awards (\$) (5)	Other (6)	Excise Tax Reimbursements (\$) (7)
Paul G. Boynton							
Voluntary Termination	—	—	—	—	—	—	—
Terminated for cause	—	—	—	—	—	—	—
Retirement	—	—	—	—	—	—	—
Change in Control	—	—	—	—	3,244,504	4,065,000	—
Involuntary termination	—	—	—	—	—	4,065,000	—
Involuntary or voluntary termination for good reason after change in control	2,781,000	3,600,000	1,427,043	92,697	—	—	—
Frank A. Ruperto							
Voluntary Termination	—	—	—	—	—	—	—
Terminated for cause	—	—	—	—	—	—	—
Retirement	—	—	—	—	—	—	—
Change in Control	—	—	—	—	872,764	—	—
Involuntary termination without cause or substantial change in position	415,000	253,150	—	—	—	—	—
Involuntary or voluntary termination for good reason after change in control	1,245,000	630,000	101,070	76,020	—	—	1,058,914
Thomas H. Benner	—	—	—	—	—	—	—

Voluntary Termination Terminated for cause	—	—	—	—	—	—	—
Retirement	—	—	—	—	—	—	—
Change in Control	—	—	—	—	624,367	—	—
Involuntary termination without cause or substantial change in position	385,000	207,900	—	—	92,584	400,000	—
Involuntary or voluntary termination for good reason after change in control	1,155,000	600,000	94,230	75,966	—	—	887,225
Michael R. Herman							
Voluntary Termination Terminated for cause	—	—	—	—	—	—	—
Retirement	—	—	—	—	—	—	—
Change in Control	—	—	—	—	802,281	—	—
Involuntary or voluntary termination for good reason after change in control	1,140,000	1,020,000	1,342,480	75,958	—	—	—
James L. Posze Jr.							
Voluntary Termination Terminated for cause	—	—	—	—	—	—	—
Retirement	—	—	—	—	—	—	—
Change in Control	—	—	—	—	480,248	—	—
Involuntary or voluntary termination for good reason after change in control	588,000	430,000	51,708	63,892	—	—	—

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In March 2015, our CIC Plan and Equity Incentive Plan were amended, effective January 1, 2016, to eliminate entitlement to any excise tax gross-up payments and to eliminate automatic acceleration of time-based equity awards *upon a change in control. Because the amounts in this table are reported based on the plan terms in effect as of December 31, 2015, as required by SEC rules, the table reflects amounts attributable to equity acceleration and excise tax reimbursement.

In addition, as discussed in the CD&A under “Severance Pay Plan and Executive Severance Non-Change in Control Plan”, effective March 1, 2016, the Compensation Committee approved the establishment of an Executive Severance Non-Change in Control Plan that provides severance benefits to employees at the level of vice-president and above, including the NEOs, in the event their employment is terminated (other than “for cause” or other non-qualifying terminations defined in the plan). This Executive Severance Non-Change in Control Plan replaces the Severance Pay Plan for Salaried Employees for the executive level group of employees. Benefits may range from 9 months to 24 months of severance.

Represents the executive’s base pay times the applicable tier multiplier under the CIC Plan (3 times for Tier I and 2 (1) times for Tier II). For Messrs. Ruperto and Benner, this column also reflects severance entitlement under their offer letters (which have been superseded by the Executive Severance Non-Change in Control Plan.)

Represents the applicable tier multiplier times the greater of: (i) the highest annual bonus received over the three years preceding the termination of employment; (ii) the target bonus for the year in which the change in control (2) occurred; or (iii) the target bonus in the year of termination. For Messrs. Ruperto and Benner, this column also reflects severance entitlement under their offer letters (which have been superseded by the Executive Severance Non-Change in Control Plan.)

Represents the actuarial value of an additional two or three years, based on the applicable tier multiplier, of (3) eligibility service and age under Rayonier Advanced Materials’ retirement plans and additional years participation in the Savings Plan at the executive’s current contribution levels.

Represents: (i) the present value of the annual Company contribution to health and welfare plans times the (4) applicable tier multiplier; (ii) the value of the executives annual tax and financial planning allowance of \$25,000 for Mr. Boynton, and \$10,000 for all other NEOs; and (iii) up to \$30,000 in outplacement services.

As indicated above, amounts reported in this column reflect plan terms in place on December 31, 2015. Effective January 1, 2016, our CIC Plan and Equity Incentive Plan were amended to eliminate automatic vesting of time-based equity awards upon a change in control. For stock option awards, the value was calculated as the difference between the closing price of Rayonier Advanced Materials stock on December 31, 2015 and the option (5) exercise price. Performance shares (reflected here at maximum for 2014 and target for 2015) and restricted stock awards were valued using the closing price of Rayonier Advanced Materials stock on December 31, 2015. Under the CIC Plan, outstanding performance shares for which the performance period is not more than 50% complete vest at target upon a change in control. Outstanding performance shares for which the performance period is more than 50% complete at the time of the change in control will vest at the greater of target or actual performance achievement as determined pursuant to CIC Plan terms.

This amount reflects the \$4 million cash payment plus interest to which Mr. Boynton would be entitled upon a (6) change in control or any involuntary termination of employment by the Company pursuant to the terms of the CEO Agreement as amended, as described in our CD&A under “CEO Agreement.”

Effective January 1, 2016, the CIC Plan was amended to eliminate any entitlement to excise tax reimbursement. This column represents the excise tax reimbursement to which the named executive officer would have been entitled pursuant to the terms of our CIC Plan, as in effect on December 31, 2015. The Employee Matters (7) Agreement required that, following the Separation, Rayonier Advanced Materials adopt a CIC Plan with substantially the same terms as the equivalent plan in place at Rayonier, which included a 280G tax reimbursement provision, and prohibited any change to the CIC Plan that would result in less favorable benefits until December 31, 2015. The amounts in the table are based on a 280G excise tax rate of 20 percent, 39.6 percent federal income tax and 2.35 percent Medicare tax.

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The amounts shown in the table above do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment, including accrued salary, vacation pay, regular pension benefits, welfare benefits and 401(k) and nonqualified deferred compensation distributions. As a result, payments under the Executive Severance Non-Change In Control Plan which may be payable upon a termination other than in the context of a change in control, are not included in the table. Amounts that would be distributed pursuant to Rayonier Advanced Materials' nonqualified deferred compensation plans are indicated in the Nonqualified Deferred Compensation table. Other than as reflected in the table and footnote (3) above, amounts that would be distributed pursuant to Rayonier Advanced Materials' tax-qualified and non-qualified retirement plans are indicated in the Pension Benefits table.

A termination by an executive within two years after a change in control would generally be for "good reason" if it results from: (i) a significant diminution in the executive's position or the assignment to the executive of any duties inconsistent in any respect with his or her position (including status, offices, titles and reporting requirements), authority, duties or responsibilities immediately before the change in control; (ii) any material reduction in the executive's salary, bonus opportunities, benefits or other compensation; (iii) the relocation of the executive's principal place of business by more than 35 miles from his or her previous principal place of business; or (iv) any termination of the CIC Plan other than by its express terms. Regardless of whether a change in control had occurred, an executive would not be entitled to payments under the CIC Plan if he or she was terminated for cause. A termination of an executive generally would be "for cause" if it was due to: (i) the willful and continued refusal of the executive to substantially perform his or her employment duties following written notification by Rayonier Advanced Materials' board of directors; or (ii) engagement by the executive in illegal conduct or gross misconduct that is demonstrably injurious to Rayonier Advanced Materials, including an indictment or charge by any prosecuting agency with the commission of a felony.

Rayonier Advanced Materials may condition payment of a portion of an executive's severance benefits under the CIC Plan upon his or her agreement to adhere to confidentiality covenants, as well as to refrain from disparaging Rayonier Advanced Materials or its products; competing directly with Rayonier Advanced Materials; inducing certain employees to terminate employment or service with Rayonier Advanced Materials. These covenants would generally remain in effect for the shorter of one year from the executive's termination or two years following a change in control, except that the confidentiality covenants would remain in effect for the longer of two years from the executive's termination or three years following a change in control. By accepting the conditioned payments, an executive will be deemed to have consented to the issuance of a temporary restraining order to maintain the status quo pending the outcome of any equitable proceeding that may be brought by Rayonier Advanced materials to enforce such covenants. Unless otherwise indicated, all cash payments would be made by Rayonier Advanced Materials in a lump sum, although the timing of some payments and benefits may be delayed for six months after termination in accordance with IRC Section 409A, which regulates deferred compensation. Rayonier Advanced Materials has established two rabbi trusts related to the CIC Plan. One is designed to defray the legal costs incurred by the executives in enforcing their rights under the CIC Plan were Rayonier Advanced Materials not to meet its obligations. Rayonier Advanced Materials has funded \$250,000 per participant to this trust. Were there to be a change in control of Rayonier Advanced Materials, Rayonier Advanced Materials would transfer to the second trust an amount sufficient to satisfy the cash payments that would be required to be paid in the event of a qualifying termination of executives covered under the CIC Plan.

Offer Letters

Mr. Ruperto

In December 2013, Mr. Ruperto commenced employment with Rayonier as Senior Vice President, Corporate Development and Strategic Planning. Following the Separation, Mr. Ruperto joined Rayonier Advanced Materials, and in November 2014 he was promoted to serve as our Chief Financial Officer and Senior Vice President, Finance and Strategy. For 2014, Mr. Ruperto was entitled to a guaranteed minimum bonus payment of \$210,000 paid in March

2015. Upon his appointment, Mr. Ruperto was also granted a long-term incentive award with a grant date

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value of approximately \$750,000, paid 80% in the form of performance shares and 20% in the form of stock options, and a restricted stock grant of approximately \$250,000 upon commencement of employment, 40% of which is scheduled to vest on the second anniversary of the grant date and the remaining 60% of which is scheduled to vest on the second anniversary of the grant date and the remaining 60% of which is scheduled to vest in equal increments over the following three anniversaries of the grant date. If Mr. Ruperto voluntarily resigns he will forfeit any unvested portion of this restricted stock grant. Mr. Ruperto was also provided a lump sum payment for relocation expenses and a settling-in allowance equal to one month's salary, each grossed up for taxes, closing costs and moving expenses, which are subject to repayment in the event of Mr. Ruperto's voluntary resignation prior to the second anniversary of his employment commencement date.

As discussed in the CD&A under "Special Severance Arrangements", and as reflected in the table above, Mr. Ruperto was also entitled to enhanced severance protection in an amount equal to his annual base salary plus target bonus if his position was eliminated or changed substantially prior to March 31, 2016, and such termination was not covered under the CIC Plan. This enhanced severance protection, however, was superseded by the Executive Severance Non-Change in Control Plan effective March 1, 2016.

Mr. Benner

In October 2014, Mr. Benner commenced employment with us as Senior Vice President, Commercial - Performance Fibers. Mr. Benner voluntarily resigned from the Company effective March 31, 2016. For 2014, Mr. Benner was entitled to a guaranteed minimum bonus payment of \$200,000 paid in March 2015. Under his offer letter, Mr. Benner was also entitled to a supplemental payment of \$135,000 payable in equal installments in December 2015, 2016 and 2017. Mr. Benner forfeited the remaining \$90,000 of his supplemental payment upon his resignation from the Company. Upon his appointment, Mr. Benner was also granted a long-term incentive award with a grant date value of approximately \$250,000 paid in the form of performance shares, and a restricted stock award of approximately \$400,000, 25% of which vested on the first anniversary of the grant date, 50% of which is scheduled to vest on the second anniversary of the grant date, and the remaining 25% of which is scheduled to vest on the third anniversary of the grant date. Mr. Benner forfeited these performance shares and the unvested portion of his restricted stock award upon his resignation. Mr. Benner was also entitled to a guaranteed cash payment of \$400,000 on the second anniversary of his employment commencement date, which he forfeited upon his resignation. Mr. Benner was also provided a lump sum payment for relocation expenses and a settling-in allowance equal to one month's salary, each grossed up for taxes, closing costs, lease breakage fees, tuition reimbursement and moving expenses.

As discussed in the CD&A under "Special Severance Arrangements" and as reflected in the table above, Mr. Benner was also entitled to enhanced severance protection in an amount equal to his annual base salary plus target bonus, plus vesting of his sign-on restricted stock grant and guaranteed cash payment, if his position was eliminated or changed substantially prior to the second anniversary of his employment commencement date, and such termination was not covered under the CIC Plan. This enhanced severance protection, however, was superseded by the Executive Severance Non-Change in Control Plan effective March 1, 2016.

DIRECTOR COMPENSATION

The Company uses a combination of cash and stock-based incentive compensation to attract and retain qualified candidates to serve on the Board. In setting director compensation, the Board considers the significant time commitment and the skills and experience level necessary for directors to fulfill their duties. Our directors are subject to minimum stock ownership and stock retention requirements as discussed in the Compensation Discussion and Analysis.

Cash Compensation Paid to Non-Management Directors

Non-management director compensation is set by the Board at the recommendation of the Nominating Committee. For the 2015-2016 period, each non-management director receives the following cash compensation (which is

prorated for partial year service): (i) an annual cash retainer of \$55,000, payable in equal quarterly installments; (ii) an

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additional annual cash retainer of \$20,000 for the Audit Committee chair, \$15,000 for the Compensation Committee chair, and \$10,000 for the Nominating Committee chair, payable in equal quarterly installments; (iii) meeting fees of: (A) \$2,000 per Board meeting attended, (B) \$2,000 per Audit Committee meeting attended, and (C) \$1,500 per Committee meeting attended, other than the Audit Committee; (iv) \$2,000 for each trip taken at the request of management to one of the Company's facilities for a business purpose other than a Board or Committee meeting; and (v) \$2,000 for any other business trip taken at the request of management. The fee for a director participating by telephone in a non-telephonic meeting of the Board or any Committee is half of the otherwise applicable fee. Directors may defer up to 100% of their cash compensation. Any deferred amounts are paid to the director in a single lump sum on the later of the date the director becomes 74 or the conclusion of the director's term, or upon termination as a director, if prior to age 74. Any deferred amounts earn interest at a rate equal to the Prime Rate as reported in The Wall Street Journal and is compounded annually (the "Prime Rate").

Annual Equity Awards

For the 2015-2016 period, each non-management director received a restricted stock award equivalent to \$95,000 based on grant date value (which is prorated for partial year service), vesting on the earlier of the first anniversary of the date of grant or the next annual meeting at which one or more members of the Board are standing for re-election if the director has not voluntarily left the Board prior to such date (May 23, 2016). Dividends on restricted stock awards accrue in a separate account and are paid upon vesting together with interest equal to the Prime Rate. A similar 2016-2017 restricted stock award for non-management directors is expected to be made after the 2016 Annual Meeting.

If approved by the stockholders (see Item 5 below), the Equity Incentive Plan would be amended beginning for the 2016-2017 period to cap annual equity awards to each director at not more than \$300,000 per year.

Other Fees

Fees for the Lead Director are established by the Board upon the recommendation of the Nominating Committee. The current annual cash retainer for the Lead Director is \$25,000, payable in equal quarterly installments.

Other Compensation and Benefits

The Directors' Charitable Award Program (the "DCAP"), established by Rayonier in 1995, and discontinued for new directors effective January 1, 2004, allowed directors to nominate up to five organizations to share a total contribution of \$1 million from The Rayonier Advanced Materials Foundation (the "Foundation"), a tax-exempt charitable foundation. Mr. Townsend is the only current director who participates in this program. Ten retired directors of Rayonier also participate. The Company assumed responsibility for the DCAP program in connection with the Separation. Rayonier acquired joint life insurance contracts (which were assigned to the Company in connection with the Separation) on the lives of eligible participants, the proceeds of which will be adequate to fund the necessary contributions to the Foundation. The DCAP is administered through a trust established to hold the joint life insurance contracts, receive proceeds therefrom and fund the required contributions to the Foundation, among other responsibilities. Directors receive no direct financial benefit from this program since the charitable deduction and insurance proceeds accrue solely to the trust or the Company.

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Director Compensation Table

The following table provides compensation information for the one-year period ended December 31, 2015 for all individuals serving on our Board of Directors at any time during fiscal 2015. Note that Mr. Miller resigned effective October 16, 2015 and Mr. Adair joined our Board of Directors in October 2015.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total (\$)
Adair, Charles E.	26,078	55,842	—	81,920
Bloomquist, De Lyle W.	118,500	95,014	434	213,948
Boynton, Paul G. ⁽³⁾	—	—	—	—
Brown, II, C. David	235,000	95,014	3,999	334,013
Gaumont, Mark E.	181,500	95,014	3,999	280,513
Kirsch, James F.	118,500	95,014	434	213,948
Miller, James H.	91,250	⁽⁴⁾	3,999	95,249
Morgan, Thomas I.	116,000	95,014	3,999	215,013
Palumbo, Lisa M.	109,500	95,014	434	204,948
Townsend, Ronald	114,500	95,014	3,999	213,513

- Represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718. A discussion of the assumptions used in calculating these values may be found in Note 14 “Incentive Stock Plans”
- (1) included in the notes to financial statements in our 2015 Annual Report on Form 10-K. All awards reflect the May 2015 awards of 5,710 shares of restricted stock to each director, except Mr. Adair’s award reflects a grant of 6,777 shares of restricted stock granted upon his joining the Board in October 2015.
- (2) Represents accrued dividends and interest on restricted stock awards during 2015.
- (3) Mr. Boynton, as an executive officer of the Company, was not compensated for service as a director. See the Summary Compensation Table for compensation information relating to Mr. Boynton during 2015.
- (4) Mr. Miller’s May 2015 award of 5,710 shares of restricted stock was forfeited upon his retirement as a director effective October 16, 2015.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table shows the holdings of persons known to us to beneficially own more than five percent of the Company's outstanding Common Stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	4,116,992 ⁽¹⁾	9.60%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	3,200,831 ⁽²⁾	7.46%
M. H. Davidson & Co. Davidson Kempner Partners Davidson Kempner Institutional Partners, L.P. Davidson Kempner International, Ltd. Davidson Kempner Distressed Opportunities Fund LP Davidson Kempner Distressed Opportunities International Ltd. Davidson Kempner Capital Management LP 520 Madison Avenue, 30th Floor New York, New York 10022	2,195,000 ⁽³⁾	5.12%

Aggregated holdings and percent of class as of December 31, 2015 as reported to the SEC on Schedule 13G/A on (1) January 27, 2016, indicating sole voting power over 3,964,562 shares of Common Stock and sole dispositive power over all shares of Common Stock.

Aggregated holdings and percent of class as of December 31, 2015 as reported to the SEC on Schedule 13G/A on (2) February 10, 2016, indicating aggregated sole voting power over 53,212 shares of Common Stock,; shared voting power over 7,100 shares of Common Stock; sole dispositive power over 3,144,019 shares of Common Stock; and shared dispositive power over 56,812 shares of Common Stock.

(3) Aggregated holdings and percent of class as of December 31, 2015 as reported to the SEC on Schedule 13G on January 21, 2016, indicating shared voting power and shared dispositive power over all shares of Common Stock.

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STOCK OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table shows the Common Stock beneficially owned as of March 23, 2016 by each of the Company's directors, each of the NEOs and all directors and executive officers as a group. Unless otherwise indicated, all Common Stock listed below are owned directly by the named individual:

Name of Beneficial Owner	Beneficial Ownership		Percent of Class
	Common Stock Beneficially Owned ⁽¹⁾	Exercisable Stock Options ⁽²⁾	
Charles E. Adair	7,277	—	*
De Lyle W. Bloomquist	7,751	—	*
Paul G. Boynton	234,294 ⁽³⁾	82,200	*
C. David Brown, II	19,939	—	*
Mark E. Gaumond	8,616	—	*
James F. Kirsch	7,751	—	*
Thomas I. Morgan	8,095	—	*
Lisa M. Palumbo	29,247 ⁽³⁾	—	*
Ronald Townsend	9,526	—	*
Thomas H. Benner	75,750 ⁽³⁾		
Michael R. Herman	91,342 ⁽³⁾	15,209	*
James L. Posze, Jr.	44,959 ⁽³⁾	4,398	*
Frank A. Ruperto	92,200	2,782	*
Directors and executive officers as a group (16 persons)	744,117 ⁽³⁾	137,020	2.06%

* Indicates that the percentage of beneficial ownership of the director or executive officer does not exceed 1 percent of the class.

Includes outstanding unvested restricted stock awards as follows: Messrs. Bloomquist, Brown, Gaumond, Kirsch, Morgan and Townsend and Ms. Palumbo, 5,710, Mr. Adair, 6,777, Mr. Benner, 72,909, Mr. Boynton, 102,344, (1) Mr. Herman, 63,338, Mr. Posze, 36,780, Mr. Ruperto, 81,200 and all directors and executive officers as a group, 461,096.

(2) Pursuant to SEC regulations, stock receivable through the exercise of employee stock options that are exercisable within 60 days after March 23, 2016 are deemed to be beneficially owned as of March 23, 2016.

(3) Includes the following share amounts allocated under the Savings Plan to the accounts of Mr. Benner, 551, Mr. Boynton, 4,644; Mr. Herman, 1,345; Mr. Posze, 1,142 and all directors and executive officers as a group, 12,204.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers, and persons who own more than 10% of a registered class of our securities, to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of our Company. Based solely on a review of copies of such forms received with respect to fiscal year 2015 and the written representations received from certain reporting persons that no other reports were required, we believe that all directors, executive officers and persons who own more than 10% of the Company's outstanding Common Stock have complied with the reporting requirements of Section 16(a), except with respect to a Form 4 that was filed late for Mr. Benner on January 8, 2016 reporting the withholding by the Company of 863 shares of Common Stock for personal tax liability upon the vesting of a restricted stock award, and a Form 4 that was filed late for Mr. Hood on January 8, 2016 reporting the withholding by the Company of 429 shares of Common Stock for personal tax liability upon the vesting of a restricted stock award.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2015 regarding all compensation plans under which equity securities of the Company are authorized for issuance. The number of securities underlying outstanding awards and the weighted average exercise price shown have been adjusted to reflect the Separation.

Plan category	(A) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(B) Weighted average exercise price of outstanding options, warrants and rights	(C) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A))
Equity compensation plans approved by security holder	2,083,367 (1)	\$29.02	3,513,853 (2)
Equity compensation plans not approved by security holder	N/A	N/A	N/A
Total	2,083,367	\$29.02	3,513,853

Consists of 130,415 outstanding stock options awarded under the 2004 Incentive Stock Plan, 901,554 outstanding stock options awarded under the Rayonier Incentive Stock Plan, 345,096 outstanding stock options awarded under (1) the Rayonier Advanced Materials Incentive Stock Plan and 706,302 performance shares (assuming maximum payout) awarded under the Rayonier Incentive Stock Plan and the Rayonier Advanced Materials Incentive Stock Plan. The weighted-average exercise price in column (B) does not take performance shares into account.

(2) Consists of shares available for future issuance under the Rayonier Advanced Materials Incentive Stock Plan.

EXECUTIVE OFFICERS

Our executive officers are elected by the Board of Directors and hold office for such terms as determined by the Board. The information set forth below includes the current executive officers of the Company who are not also serving as directors.

Thomas H. Benner, 48, Senior Vice President, Commercial (until March 31, 2016)—Mr. Benner joined the Company in October 2014 as Senior Vice President, Commercial. From 2010 to October 2014, he was based in Lyon, France as President of Solvay's Silica global business unit (the inventor and leading global provider of highly dispersible silica,

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with a main application in the production of fuel-saving tires). From 1998 to 2010 he was with Rhodia (manufacturers of polyamide staple fiber, filament, yarns and engineering plastics for non-wovens, textiles and industrial end uses), most recently as Vice President/General Manager - Novecare. Mr. Benner holds a Bachelor of Science degree in chemical engineering from Penn State University and an MBA from Columbia University.

John P. Carr, 45, Chief Accounting Officer and Vice President, Controller—Mr. Carr joined Rayonier (an international forest products company with core businesses in timber and real estate) as Controller, Performance Fibers in July 2006, a position he held until June 2014. Following the Separation, Mr. Carr was elected Vice President, Controller of the Company and was elected to his current position effective January 1, 2016. Prior to joining Rayonier, from March 2002 to July 2006, he served as Vice President and Controller at The Haskell Company. From October 2000 to March 2002, Mr. Carr was Director of Financial Reporting, Mergers and Acquisitions at CommTec Industries, Inc. and from September 1993 to October 2000, he was an Audit Manager at Arthur Andersen, LLP. Mr. Carr holds a Bachelor of Business Administration, Accounting from the University of North Florida. He is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Michael R. Herman, 53, Senior Vice President, General Counsel and Corporate Secretary—Mr. Herman joined Rayonier (an international forest products company with core businesses in timber and real estate) as Vice President and General Counsel in September 2003 and was named Senior Vice President and General Counsel in March 2013, a position he held until June 2014. Following the Separation, Mr. Herman was appointed to his current position for the Company. From 1997 to 2003, he was vice president and general counsel of GenTek Inc., and its predecessor company, General Chemical Corporation, which he joined in 1992. Mr. Herman was also counsel to IBM's Integrated Systems Solutions Corporation for two years and served four years as an associate with the international law firm Shearman & Sterling. Mr. Herman holds a BA in economics and literature and rhetoric from Binghamton University, and a JD from St. John's University School of Law.

Charles H. Hood, 65, Senior Vice President, Public Affairs and Communications—From July 2007 to February 2013, Mr. Hood was Vice President, Public Affairs at Rayonier (an international forest products company with core businesses in timber and real estate) and was promoted to Senior Vice President, Public Affairs and Communications in March 2013, a position he held until June 2014. Following the Separation, Mr. Hood was appointed to his current position for the Company. Prior to joining Rayonier, Mr. Hood was with Georgia-Pacific for 23 years, most recently as Vice President of Government Affairs. From 1991 to 2003, he was Georgia-Pacific's Southeast Regional Manager of Government Affairs, and prior to that, their Manager of Government Affairs for Florida. Mr. Hood also served as Clerk of the Courts for Putnam County, Florida, for eight years, and was a legislative assistant for the Florida State Senate from 1972 to 1976. He holds a bachelor's degree in journalism from the University of Florida.

William R. Manzer, 59, Vice President, Manufacturing Operations—Mr. Manzer joined Rayonier (an international forest products company with core businesses in timber and real estate) as Vice President, Manufacturing Operations in January 2011, a position he held until June 2014. Following the Separation, Mr. Manzer was appointed to his current position for the Company. Prior to joining Rayonier, from September 2001 to December, 2010, he was employed in various senior manufacturing roles for Fraser Papers (a manufacturer of specialized printing, publishing and converting papers) and most recently was Senior Vice President, Business Strategy and Projects. Previously, Mr. Manzer worked from January 1991 to August 2001 for Champion International and from June 1980 until December 1991 for Fraser Papers in various pulp and paper manufacturing roles. His responsibilities have included pulp and paper mills in the US and Canada. Mr. Manzer holds a bachelor's degree in chemical engineering from the University of Maine, Orono.

James L. Posze, Jr., 51, Senior Vice President, Human Resources—From October 2010 to March 2013, Mr. Posze was Vice President, Human Resources at Rayonier (an international forest products company with core businesses in timber and real estate), and was promoted to Senior Vice President, Human Resources in March 2013, a position he held until June 2014. Following the Separation, Mr. Posze was appointed to his current position for the Company. Prior to joining Rayonier, Mr. Posze was with Albemarle Corporation (a manufacturer of polymers and fine chemicals), where he served as Global Director, Human Resources for more than eight years. Mr. Posze holds a bachelors degree in management from Western Kentucky University.

Frank A. Ruperto, 50, Chief Financial Officer and Senior Vice President, Finance and Strategy—Mr. Ruperto joined Rayonier (an international forest products company with core businesses in timber and real estate) in March 2014

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as Senior Vice President, Corporate Development and Strategic Planning, a position he held until June 2014. Following the Separation, he was appointed to the same position at the Company and was appointed to his current position in November 2014. Prior to joining Rayonier, from 2003 to 2012, he served as Managing Director, Mergers and Acquisitions for Banc of America Securities and, subsequent to their merger, Bank of America Merrill Lynch (each a consumer banking and financial services provider). From 1996 to 2003, Mr. Ruperto held various positions at Merrill Lynch & Co. including Managing Director, Mergers & Acquisitions. Prior to that, Mr. Ruperto was an Associate with Kidder Peabody & Co./PaineWebber Inc. from 1993 to 1995 and with Smith Barney Inc. from 1995 to 1996. From 1988 to 1991, he was a Corporate Finance Analyst with Alex. Brown & Sons Inc. Mr. Ruperto received a Bachelor of Arts with a concentration in economics from Harvard College and holds an MBA, with a major in finance, from The Wharton School of Business at The University of Pennsylvania.

ITEM 2 - ADVISORY VOTE ON “SAY ON PAY”

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) and the rules of the SEC, we are providing stockholders with the opportunity to make a non-binding, advisory vote on the compensation of our NEOs as disclosed in the Compensation Discussion and Analysis, and in the tables and related narrative disclosure in this Proxy Statement.

As described in detail in such disclosures, our executive compensation programs are designed to drive Company performance, attract, motivate and retain a high quality leadership team, and focus our senior leaders on the creation of long-term stockholder value. Our compensation programs provide a substantial majority of named executive officer compensation in the form of “at risk” performance-based incentives, consisting primarily of long-term stock-based awards and an annual cash incentive plan. We believe this approach to compensation properly aligns the interest of our executives with those of our stockholders and with the long-term interests of the Company.

Within this framework, we believe that our 2015 compensation program demonstrated our pay-for-performance philosophy. We continued to encounter significant challenges in our cellulose specialties business due to both weakness in our end-markets and oversupply, as well as macroeconomic issues such as the strengthening of the U.S. dollar, which resulted in continued pressure on the pricing of our products because of cost advantages afforded by the relatively weak (versus the U.S. dollar) currencies in the home countries of our competitors. With a \$62 million negative pricing impact on EBITDA coming into 2015, we challenged our organization to reduce costs by \$40 million. Our employees stepped up to the challenge as we delivered on this significant initiative. In 2015, we realized \$35 million of cost reductions and ended the year at our targeted run rate of approximately \$40 million in cost improvements. As a result, we mitigated more than half of the cellulose specialties pricing impact and delivered \$238 million of pro forma EBITDA, well above beginning year guidance of \$200 to \$220 million. In addition, with our focus on improving cash flow in 2015, we exceeded our working capital improvement goal and generated \$124 million of adjusted free cash flow; an \$11 million improvement from 2014.

To better optimize our assets, in July we announced a significant plan to reposition our facility in Jesup, Georgia, to improve costs, better balance our cellulose specialties capacity to market conditions, and provide for additional commodity volumes. Additionally, in June we announced a potential lignin chemicals joint venture with Borregaard ASA at our Fernandina plant and, in December, we entered into definitive agreements with our new partner, subject to final approval in mid-year 2016. The venture, assuming it is approved, would allow us to diversify our earnings into lignin-based products and would improve our overall cost position. In addition, consistent with our objective for innovation, we made great strides in accelerating the identification and production of new products for existing and new markets.

In 2015, we also announced new long-term contracts extending through 2019 with our two largest customers. These agreements underscore the unique value our cellulose specialties products bring to customers, even in this very challenging environment, and reinforces our position as the leading supplier of high purity cellulose fibers.

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As evidenced by the Company's results, we believe that our executive compensation philosophy correctly aligns the interests of our executives with our stockholders and demonstrates the execution of our pay-for-performance philosophy.

Note that this vote is not intended to address any specific item of compensation, but rather the overall compensation of the Company's NEOs and the policies and practices described in this proxy statement.

This proposal provides stockholders with the opportunity to endorse or not endorse our compensation arrangements for named executives through the following resolution:

“RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in the Company's Proxy Statement for the 2016 Annual Meeting of Stockholders (which disclosure includes the Compensation Discussion and Analysis, the executive compensation tables and any related material).”

While this vote is not binding on our Board of Directors, the Board values the opinions of our stockholders and will take into account the outcome of the vote when considering future executive compensation arrangements.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

ITEM 3-PROPOSAL TO APPROVE FOR PURPOSES OF IRC SECTION 162(m) THE AMENDED RAYONIER ADVANCED MATERIALS INC. NON-EQUITY INCENTIVE PLAN

Stockholders are being asked to approve the Rayonier Advanced Materials Inc. Non-Equity Incentive Plan, as amended by our Compensation Committee on February 24, 2016 (the “Non-Equity Incentive Plan”), subject to stockholder approval, in accordance with the requirements of IRC Section 162(m).

The Non-Equity Incentive Plan reflects the adjustment of the maximum award limit in Section 5(e)(iii) of the Non-Equity Incentive Plan to provide the Compensation Committee with increased flexibility to grant awards intended to qualify for tax deductibility under IRC Section 162(m). As amended, a covered executive (as defined below) may not be granted bonus awards under the Non-Equity Incentive Plan in any one calendar year that would permit the covered executive in the aggregate to be paid an amount in excess of \$5,000,000.

Approval of the Non-Equity Incentive Plan will constitute approval of the performance criteria set forth in the Non-Equity Incentive Plan pursuant to the stockholder approval requirements of IRC Section 162(m). IRC Section 162(m) limits the deductions a publicly-held company can claim for compensation in excess of \$1 million in a given year paid to the chief executive officer and the three other most highly-compensated executive officers serving on the last day of the fiscal year other than the chief financial officer (which is referred to in the Non-Equity Incentive Plan as “covered executives”). Performance-based compensation that meets certain requirements is not counted against the \$1 million deductibility cap and remains deductible. Stockholder approval of the material terms used in setting performance goals permits qualification of performance-based awards for tax deductibility.

Specifically, the regulations promulgated under IRC Section 162(m) require that the material terms of the performance goals be disclosed to, and approved by, the Company's stockholders. For purposes of IRC Section 162(m), the material terms include (1) the employees eligible to receive compensation upon attainment of performance goals, (2) the business criteria upon which the performance goals may be based, and (3) the maximum

amount payable to a covered employee upon attainment of the performance goals. The following is a brief description of the Non-Equity Incentive Plan, including the material terms of the performance goals as amended, subject to stockholder approval. The full

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text of the Non-Equity Incentive Plan is attached as Appendix B and the following description is qualified in its entirety by reference to Appendix B.

Purpose

The purpose of the Non-Equity Incentive Plan is to provide a vehicle through which the Compensation Committee makes cash incentive awards to key personnel, referred to as “designated employees,” that have an impact on achievement by the Company or its affiliates of annual or other short-term performance objectives, as determined or established by the Compensation Committee. The Non-Equity Incentive Plan is implemented through one or more bonus programs adopted periodically by the Compensation Committee. Unless the Compensation Committee determines otherwise, a performance period corresponds to a calendar year.

Administration of the Non-Equity Incentive Plan

The Compensation Committee administers the Non-Equity Incentive Plan, with the exception of awards to the Chief Executive Officer which require the approval of the independent directors of the Board of Directors. Each member of the Compensation Committee is a “non-employee director” within the meaning of Rule 16b-3 implemented under the Securities and Exchange Act of 1934 and an “outside director” within the meaning of IRC Section 162(m). The Compensation Committee has full power, discretion and authority to interpret, construe and administer the Non-Equity Incentive Plan. The powers of the Compensation Committee include, but are not limited to, the power to: (i) determine the terms and conditions of each bonus program under the Non-Equity Incentive Plan, including the performance goals and performance objectives thereunder; (ii) select those employees of the Company or any affiliate who are designated employees to whom bonus awards are granted pursuant to a bonus program under the Non-Equity Incentive Plan; (iii) determine the amount to be paid pursuant to each bonus award; (iv) determine whether and the extent to which the conditions to the payment of a bonus award have been satisfied; (v) provide rules and regulations from time to time for the management, operation and administration of the Non-Equity Incentive Plan and the bonus programs; (vi) construe the Non-Equity Incentive Plan and the bonus programs, which construction is final and conclusive upon all parties; and (vii) correct any defect, supply any omission or reconcile any inconsistency in the Non-Equity Incentive Plan and any bonus programs in such manner and to such extent as it shall deem expedient.

All decisions, determinations or actions of the Compensation Committee with respect to the Non-Equity Incentive Plan are final and binding on all persons for all purposes. The Compensation Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Non-Equity Incentive Plan or any bonus program, to grant, amend, interpret and administer bonus awards with respect to any designated employee other than a covered executive.

Eligibility

Awards may be granted only to employees of the Company and its affiliates, as determined by the Compensation Committee, and who are identified as designated employees with respect to a bonus program. The Compensation Committee will determine the designated employees, or the class of designated employees, who will participate in the bonus program for a particular performance period. As of March 1, 2016, there were approximately thirty persons who would currently be eligible to receive awards under the Non-Equity Incentive Plan. Non-employee directors are not eligible to receive awards under the Non-Equity Incentive Plan. Because the Compensation Committee has full discretion to determine designated employees who will participate in bonus programs, there is no way to predict how many employees may ultimately receive awards under the Non-Equity Incentive Plan. Further, because the Compensation Committee has discretion to determine the amount and form of awards, subject to Non-Equity Incentive Plan terms, there is no way to determine in advance the benefits or amounts that will be received in the future by or allocated to specific employees under the Non-Equity Incentive Plan.