INVESTOR PRESENTATION

Desjardins Conference

Montreal

March 19, 2019

Cascades

DISCLAIMER

FORWARD-LOOKING STATEMENT

Certain statements in this presentation, including statements regarding future results and performance, are forward-looking statements within the meaning of securities legislation based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, decreases in demand for Cascades Inc.'s ("Cascades," "CAS," the "Company," the "Corporation," "us" or "we") products, the prices and availability of raw materials, changes in the relative values of certain currencies, fluctuations in selling prices and adverse changes in general market and industry conditions. This presentation may also include price indices as well as variance and sensitivity analyses that are intended to provide the reader with a better understanding of the trends related to our business activities. These items are based on the best estimates available to the Corporation.

SUPPLEMENTAL INFORMATION ON NON-IFRS MEASURES – SPECIFIC ITEMS

The Corporation incurs some specific items that adversely or positively affected its operating results. We believe it is useful for readers to be aware of these items, as they provide additional information to measure the performance, compare the Corporation's results between periods and to assess operating results and liquidity, notwithstanding these specific items. Management believes these specific items are not necessarily reflective of the Corporation underlying business operations in measuring and comparing its performance and analyzing future trends. Our definition of specific items may differ from those of other corporations and some of them may arise in the future and may reduce the cash available to us.

They include, but are not limited to, charges for (reversals of) impairment of assets, restructuring gains or costs, loss on refinancing and repurchase of long-term debt, some deferred tax assets provisions or reversals, premiums paid on long-term debt refinancing, gains or losses on the acquisition or sale of a business unit, gains or losses on the share of results of associates and joint ventures, unrealized gains or losses on derivative financial instruments that do not qualify for hedge accounting, unrealized gains or losses on interest rate swaps, foreign exchange gains or losses on long-term debt, specific items of discontinued operations and other significant items of an unusual, non-cash or non-recurring nature.

RECONCILIATION OF NON-IFRS MEASURES

To provide more information for evaluating the Corporation's performance, the financial information included in this analysis contains certain data that are not performance measures under IFRS ("non-IFRS measures") which are also calculated on an adjusted basis to exclude specific items. We believe that providing certain key performance measures and non-IFRS measures is useful to both management and investors as they provide additional information to measure the performance and financial position of the Corporation. It also increases the transparency and clarity of the financial information. The following non-IFRS measures are used in our financial disclosures:

- Operating income before depreciation and amortization (OIBD): Used to assess operating performance and contribution of each segment when excluding depreciation & amortization. OIBD is widely used by investors as a measure of a corporation ability to incur and service debt and as an evaluation metric.
- Adjusted OIBD: Used to assess operating performance and contribution of each segment on a comparable basis.
- Adjusted operating income: Used to assess operating performance of each segment on a comparable basis.
- Adjusted net earnings: Used to assess the Corporation's consolidated financial performance on a comparable basis.
- Adjusted free cash flow: Used to assess the Corporation's capacity to generate cash flows to meet financial obligation and/or discretionary items such as share repurchase, dividend increase and strategic investments.
- Net debt to adjusted OIBD ratio: Used to measure the Corporation's credit performance and evaluate the financial leverage.
- Net debt to adjusted OIBD ratio on a pro forma basis: Used to measure the Corporation's credit performance and evaluate the financial leverage on a comparable basis including significant business acquisitions and excluding significant business disposals, if any.

Non-IFRS measures are mainly derived from the consolidated financial statements but do not have meanings prescribed by IFRS. These measures have limitations as an analytical tool, and should not be considered on their own or as a substitute for an analysis of our results as reported under IFRS. In addition, our definitions of non-IFRS measures may differ from those of other corporations. Any such modification or reformulation may be significant.

All amounts in this presentation are in Canadian dollars unless otherwise indicated.

Please click here for supplemental information on non-IFRS measures.

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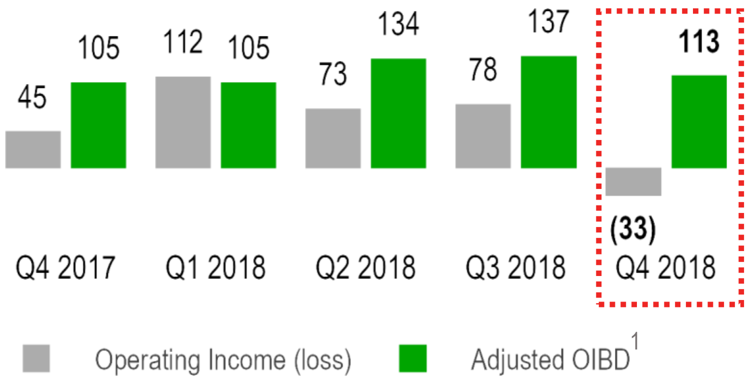
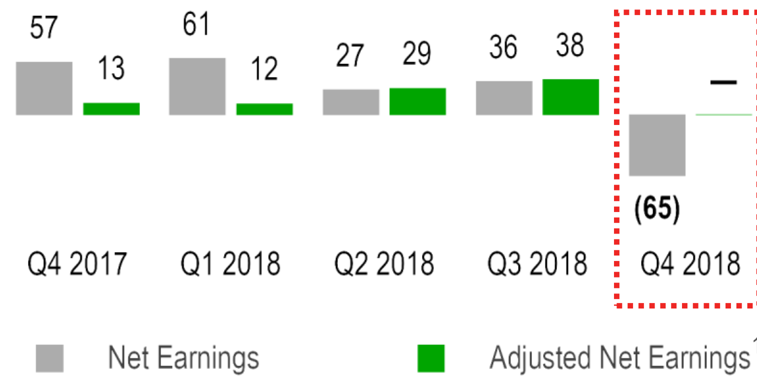
FINANCIAL REVIEW

QUARTERLY FINANCIAL RESULTS



Figures above in millions of CAN$



Figures above in millions of CAN$

	2016					2017					2018
(In millions of CAN$, except amount per share)	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Financial results											
Sales	**4,001**	**1,006**	**1,130**	**1,103**	**1,082**	**4,321**	**1,098**	**1,180**	**1,175**	**1,196**	**4,649**
Operating income (loss)	**221**	**31**	**48**	**51**	**45**	**175**	**112**	**73**	**78**	**(33)**	**230**
Adjusted OIBD[1]	403	75	107	106	105	393	105	134	137	113	489
Net earnings (loss)	**135**	**161**	**256**	**33**	**57**	**507**	**61**	**27**	**36**	**(65)**	**59**
Adjusted net earnings[1]	114	12	24	19	13	68	12	29	38	—	79
Net earnings (loss) per share	$1.42	$1.70	$2.70	$0.35	$0.60	$5.35	$0.65	$0.28	$0.38	$(0.69)	$0.62
Adjusted net earnings per share[1]	$1.21	$0.13	$0.25	$0.20	$0.14	$0.72	$0.13	$0.30	$0.40	—	$0.83

Strong sales and significant increase in Adjusted OIBD year-over-year in 2018

(1) Please click here for supplemental information on non-IFRS measures.

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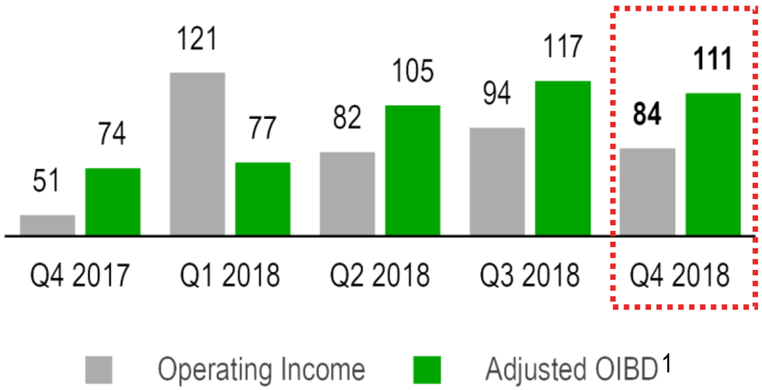
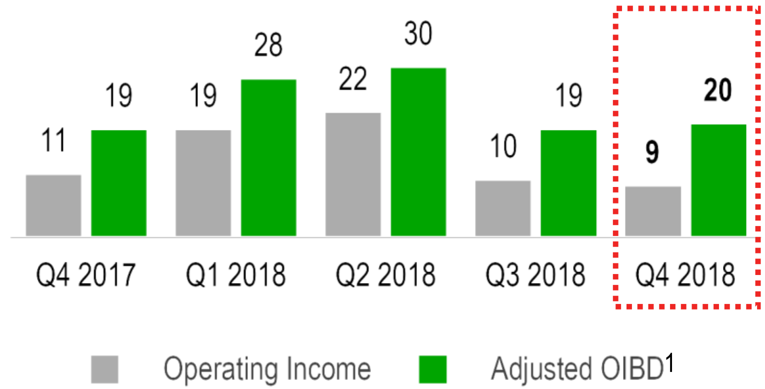
QUARTERLY RESULTS – BUSINESS SEGMENTS

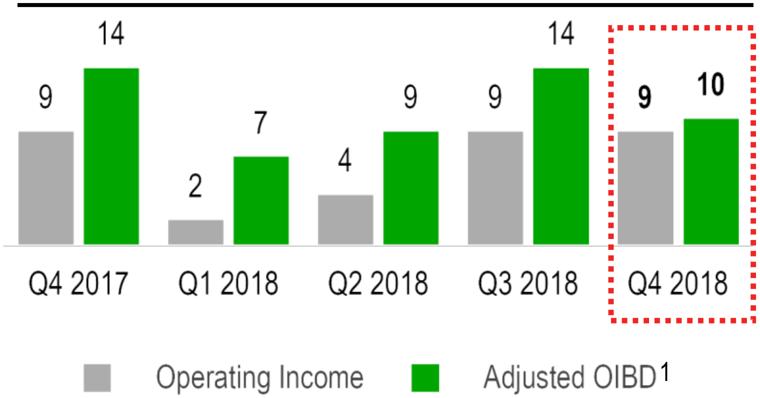
Containerboard *(millions of CAN$)*



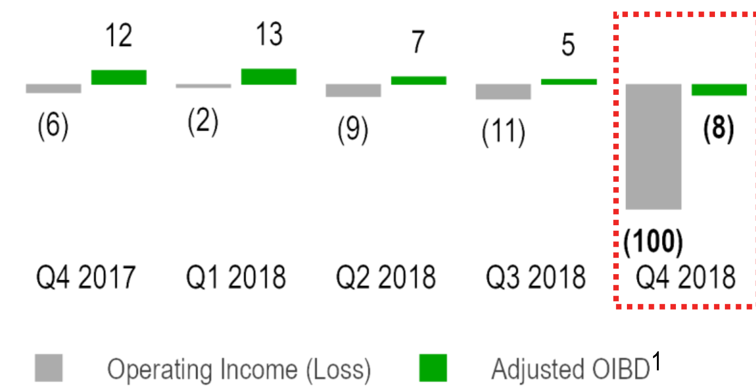
Boxboard Europe *(millions of CAN$)*



Specialty Products *(millions of CAN$)*



Tissue Papers *(millions of CAN$)*



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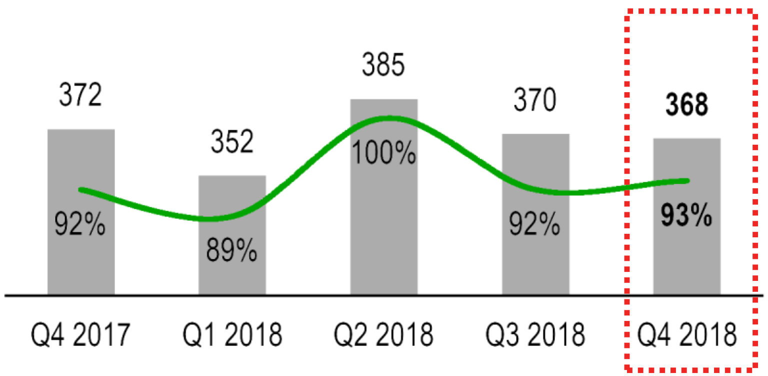
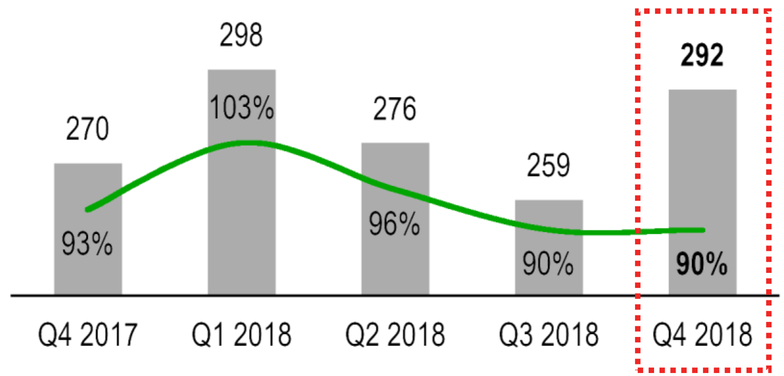
(1) Please click here for supplemental information on non-IFRS measures.

QUARTERLY RESULTS – BUSINESS SEGMENT SHIPMENTS

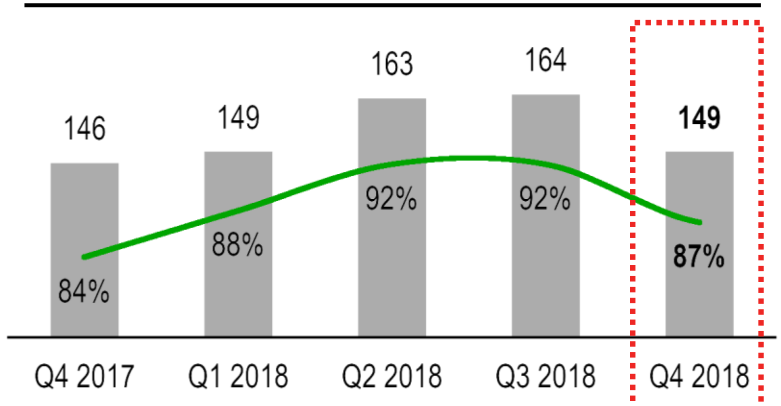
Containerboard *('000 s.t. and % capacity utilization[1])*



Boxboard Europe *('000 s.t. and % capacity utilization[1])*



Tissue Papers *('000 s.t. and % capacity utilization[1])*



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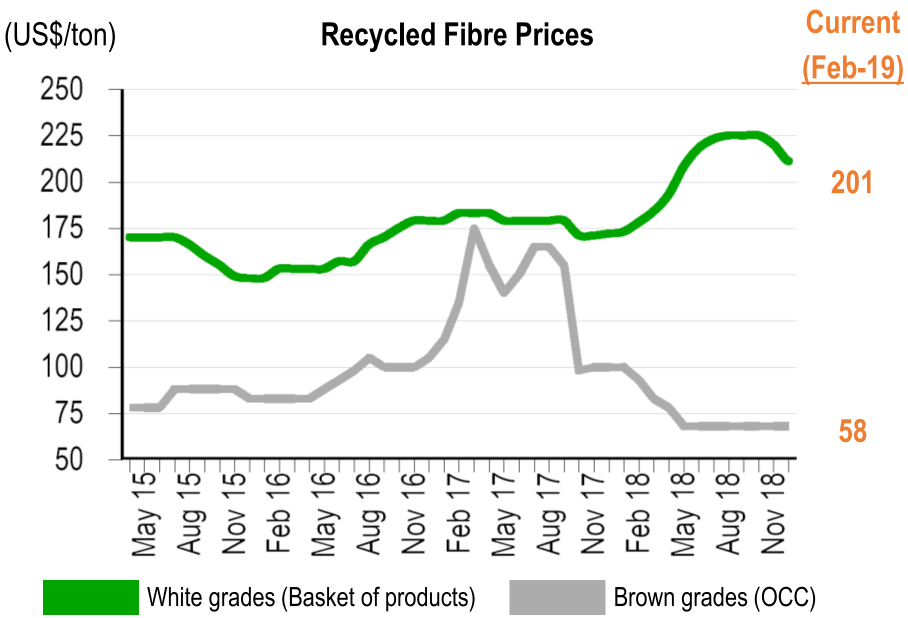
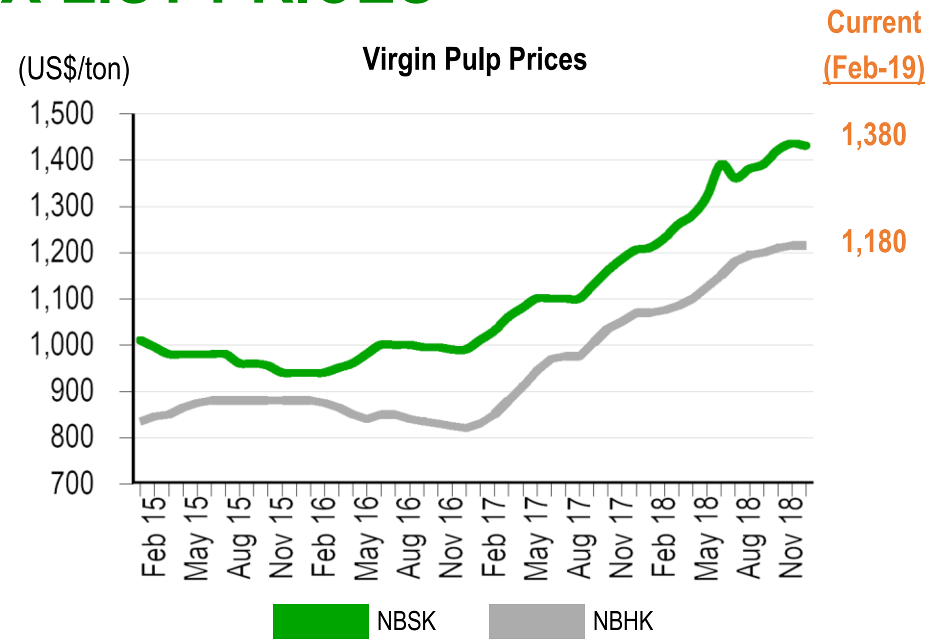
(1) Utilization rate defined as total manufacturing shipments divided by practical capacity.

RAW MATERIAL COSTS - INDEX LIST PRICES





Recovered Paper Prices	Q4-2017	Q3-2018	Q4-2018	Q4/Q4	Q4/Q3
White grades - Basket of products (Northeast average)[1]	171	224	219	28%	(2)%
Brown grades - OCC No. 11 (Northeast average)	99	68	68	(31)%	—%
Virgin Pulp Prices					
NBSK (Canadian sources delivered to Eastern US)	1,183	1,377	1,428	21%	4%
NBHK (Canada/US sources delivered to Eastern US)	1,052	1,192	1,213	15%	2%

Sequentially, average Q4/18 OCC price remained stable; White recycled fibre prices decreased slightly; Virgin pulp prices continued to increase, but have started to decrease in 2019

Source: RISI.

(1) Basket of white recycled paper, including grades such as SOP, Hard White Envelope and Coated Book Stock; Northeast average. Weighted average based on Cascades' consumption of each grade.

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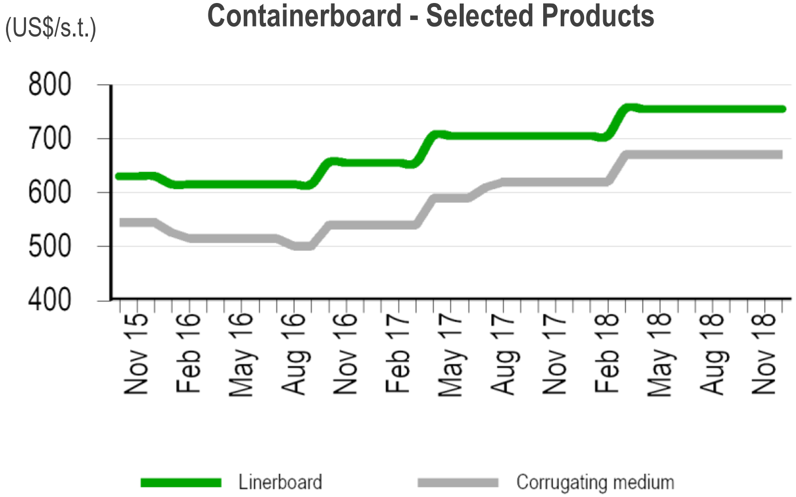
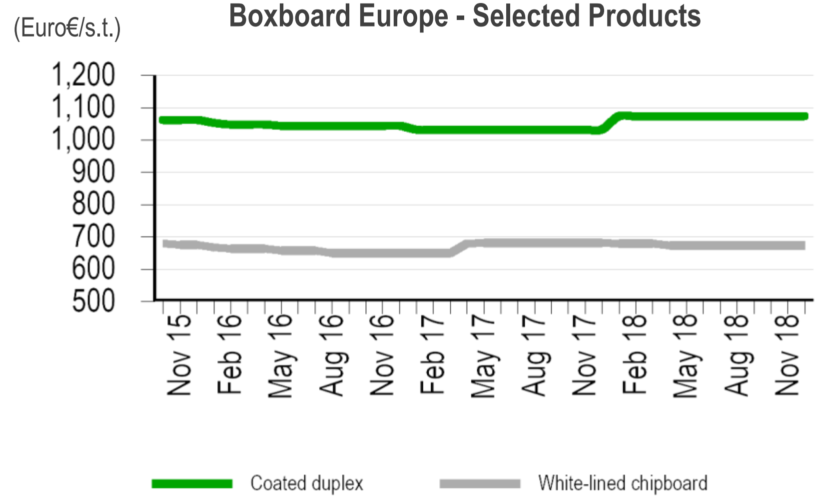
PRODUCT REFERENCE SELLING PRICES

Containerboard - Selected Products



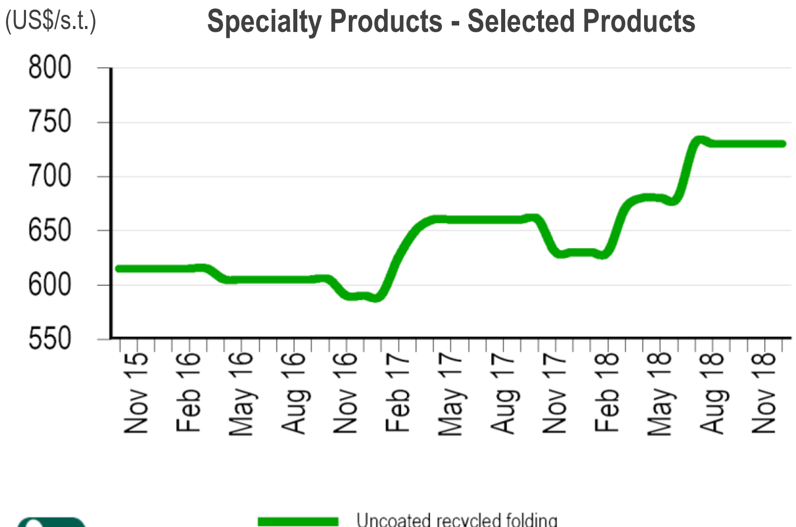
Current
(Feb)
755
650

Boxboard Europe - Selected Products



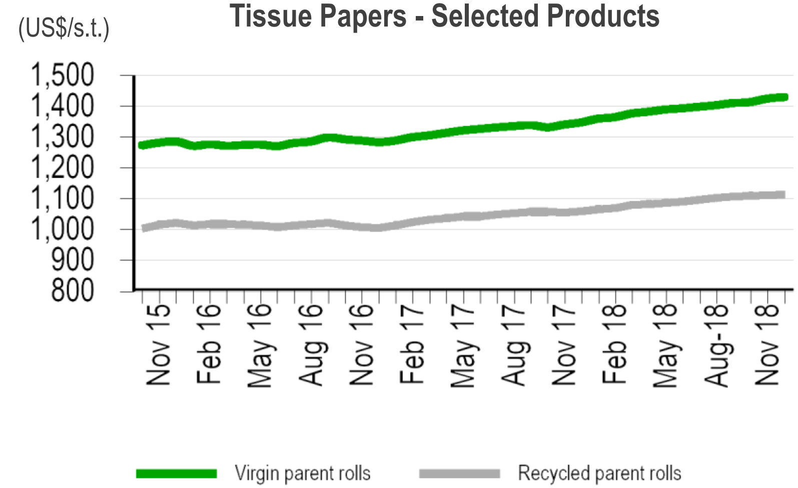
Current
(Dec)
1,072
673

Specialty Products - Selected Products



Current
(Feb)
730

Tissue Papers - Selected Products



Current
(Dec)
1,429
1,114

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NEAR TERM FACTORS – Q1 2019

+

- **Raw materials:** lower OCC price, positive trends in virgin pulp and SOP white recycled fiber grade
- **Tissue Papers:** price increases announced in various products and sub-segments
- **Boxboard Europe:** volume benefit related to acquisition of Barcelona Cartonboard
- **Specialty Products:** recent acquisition of US moulded pulp assets

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- **Tissue Papers:** market-related challenges and operational issues at the St. Helens, Oregon paper mill
- **Containerboard:** seasonal volume softness and slight decrease in MEDIUM index pricing
- Ongoing challenges in transportation

Q1 2019	Containerboard Packaging		Boxboard Europe[1]		Specialty Products		Tissue Papers	
OIBD[2] Trend	YoY ↑	QoQ ↓	YoY ↓	QoQ ↔	YoY ↑	QoQ ↑	YoY ↓	QoQ ↑
REFLECTING:								
VOLUME	↗	↘	↗	↗	↗	↗	↗	↔
SELLING PRICE	↗	↘	↗	↔	↗	↔	↗	↗
RAW MATERIAL COST	↔	↘	↗	↔	↗	↘	↗	↘
EXCHANGE RATE	↗	↔	↘	↔	↗	↔	↗	↔
ENERGY COST	↔	↔	↗	↘	↔	↔	↔	↔

(1) Including the contribution of Barcelona Cartonboard as of November 1, 2018
(2) Please click here for supplemental information on non-IFRS measures.

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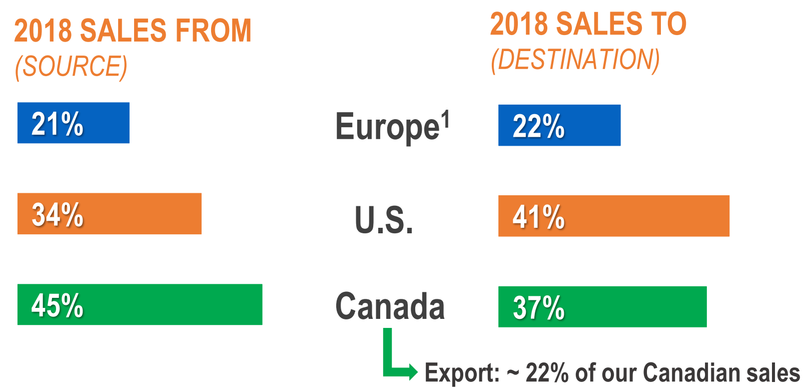
Financial Metrics

2018

- ✓ Revenues: $4.6 B (*+6.9% 5-yr CAGR*[3])
- ✓ Adj. EBITDA[2]: $489 M (*+9.5% 5-yr CAGR*[3])
- ✓ Adj. CF Ops.: $361 M (*+6.8% 5-yr CAGR*[3])

- ✓ Net debt at $1.77 B
- ✓ Net debt/Adjusted EBITDA[2]: 3.5x

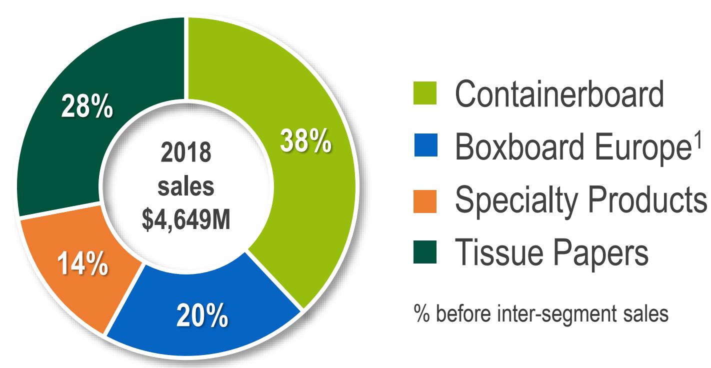
Sales by Geography (2018)



KPIs

- ✓ Shipments: 3,225 ('000 s.t.)
- ✓ Adjusted OIBD[2] margin: 10.5%
- ✓ ROCE: 4.6%
- ✓ Working capital (% of LTM sales): 10.6%
- ✓ Capacity utilization rate: 93%

Sales by Segment



% before inter-segment sales

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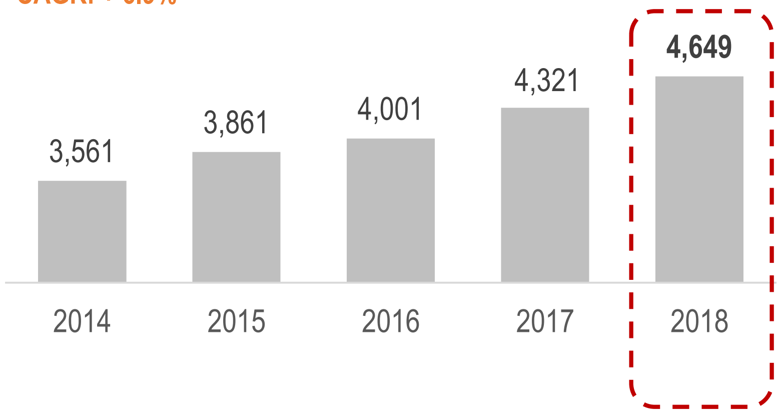
[1] Via 57.95% equity ownership in Reno de Medici S.p.A. (RdM).
[2] Pro-forma for the 2017 and 2018 business acquisitions on a LTM basis. Please click here for supplemental information on non-IFRS measures.
[3] 5 year CAGR 2014 - 2018

ANNUAL RESULTS

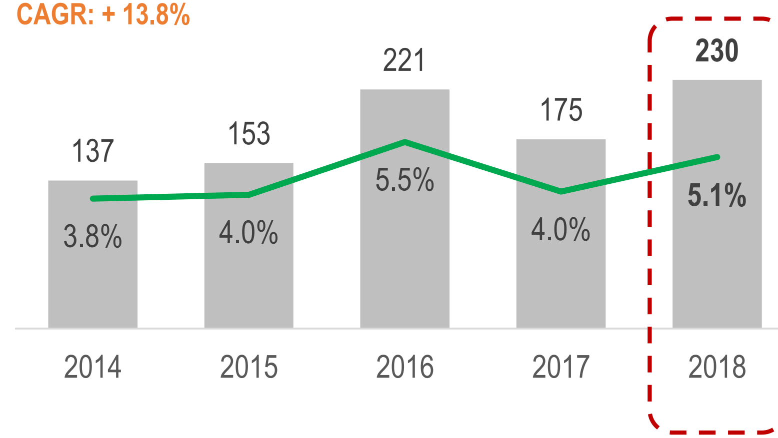
Sales *(CAN$ M)*

CAGR: + 6.9%



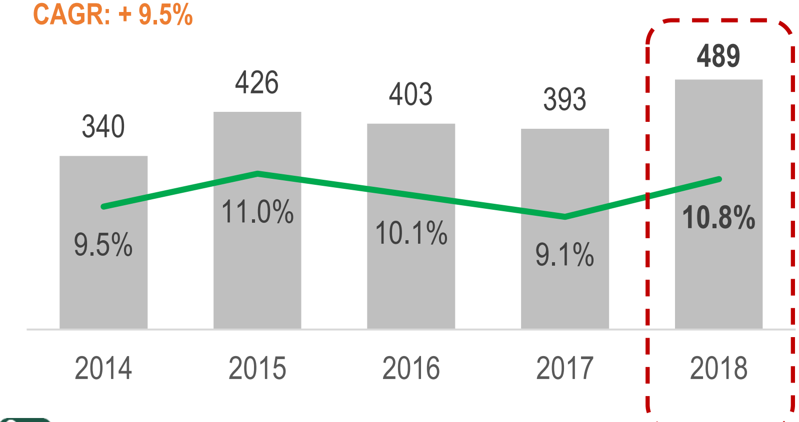
Operating Income & Margin *(CAN$ M and %)*

CAGR: + 13.8%

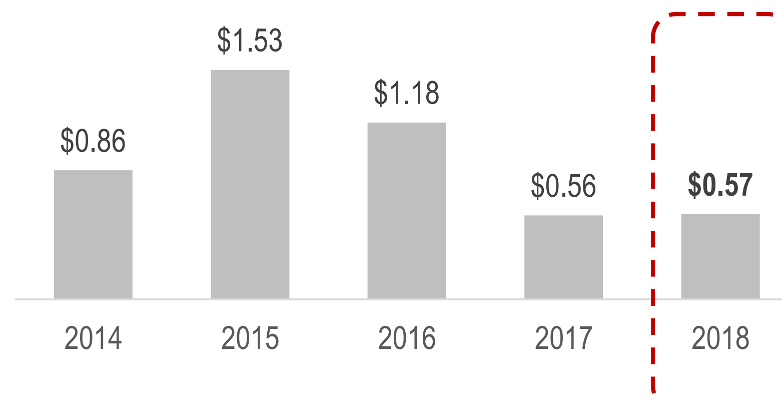


Adjusted OIBD[1] & Margin *(CAN$ M and %)*

CAGR: + 9.5%



Adjusted Free Cash Flow per Share[1] *(CAN$)*



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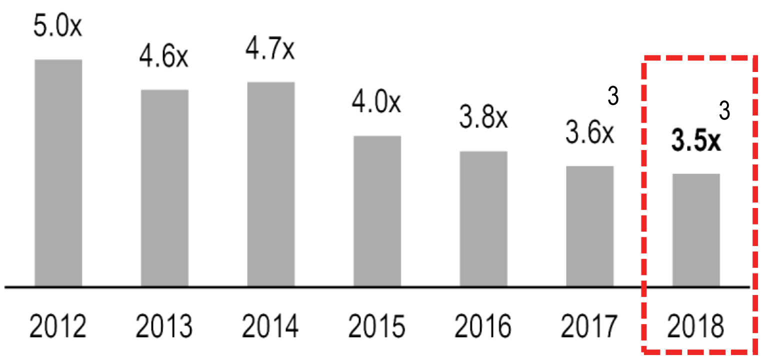
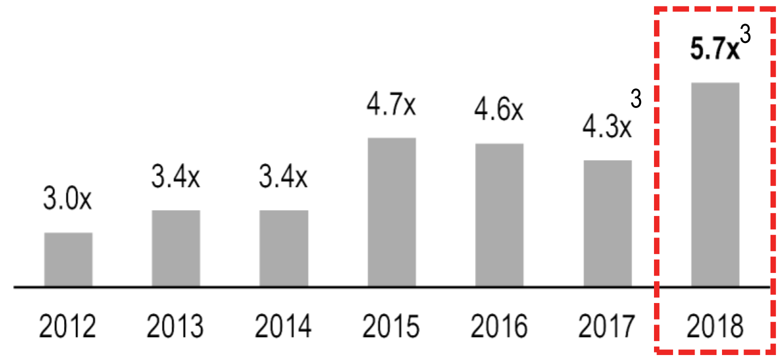
(1) Please click here for supplemental information on non-IFRS measures.

ANNUAL FINANCIAL RATIOS & DEBT MATURITIES

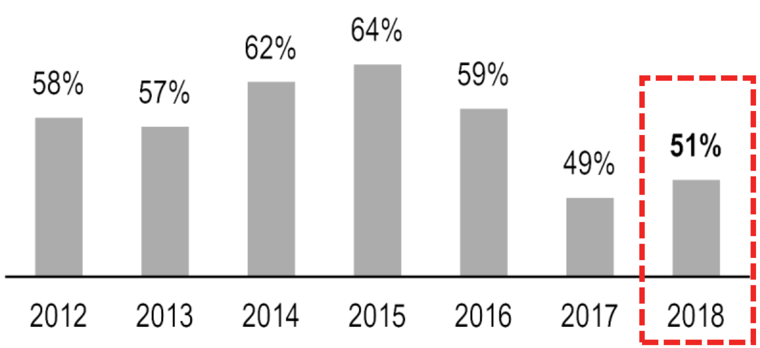
Net Debt / LTM Adjusted OIBD[1]



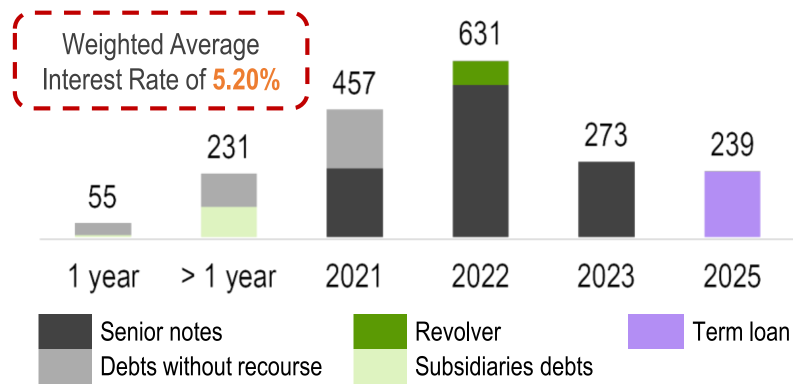
Interest Coverage Ratio[2]



Net Debt / Net Debt + Total Equity



Long-Term Debt Maturities *(as at December 31, 2018)*



2018 leverage ratio of 3.5x[3] ; Targeting leverage ratio of 2.5x

Bank debt financial covenant ratios: Net funded debt to capitalization ‹ 65% (currently at 47.44%), interest coverage ratio › 2.25x (currently at 4.43x).
(1) Please click here for supplemental information on non-IFRS measures.
(2) Last twelve months adjusted OIBD to financing expense.
(3) Pro-forma to include 2017 and 2018 business acquisitions on a LTM basis.

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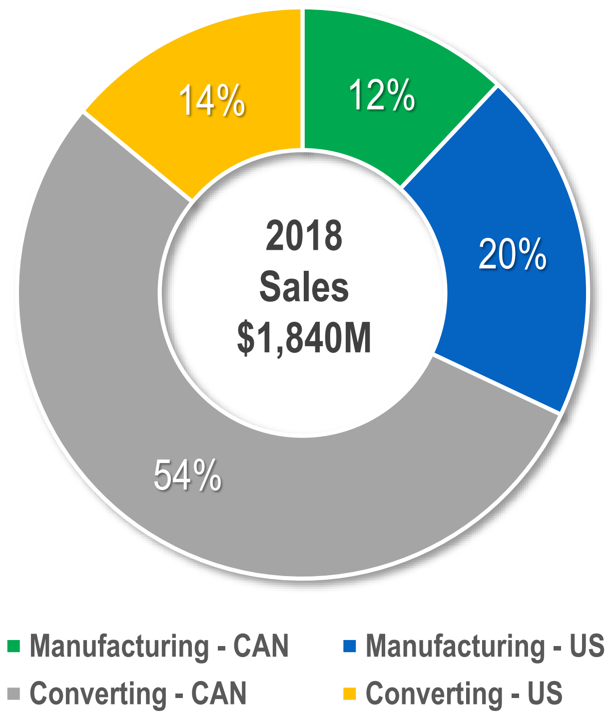
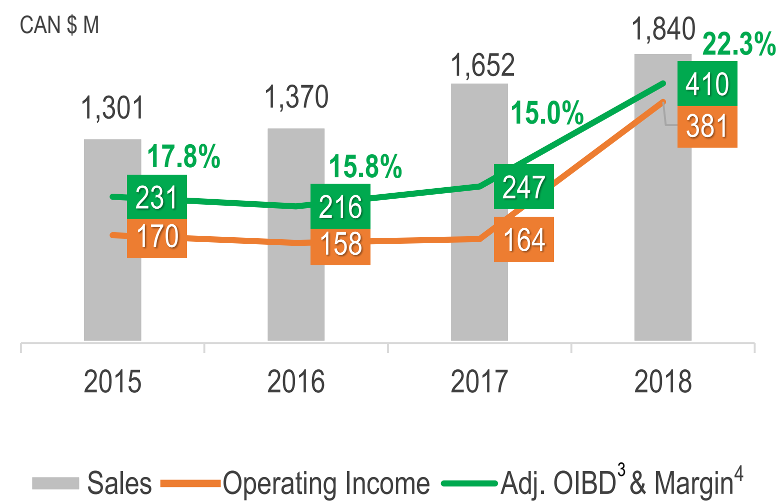
CONTAINERBOARD PACKAGING



2018 adjusted OIBD[3] margin of 22.3%

- **Largest Canadian corrugated box producer** (~32% market share)
- **#5[1] NA containerboard producer** (based on capacity)
- 2018 integration rate[2]: 76%, targeting 85%
- Annual capacity of 1,559K s.t.:
  - ✓ 84% recycled vs. 16% virgin
  - ✓ 53% linerboard vs. 47% medium
- 2015-2018 CAGR: sales +12.2%; Adj. OIBD[3,4] +21.1%

Strong Asset Base Improving Results



[1] Capacity adjusted for WestRock's November 2, 2018 acquisition of Kapstone. [2] Including associates and JVs and Greenpac. [3] Please click here for supplemental information on non-IFRS measures. [4] OIBD margin including Greenpac on a pro-forma basis: 21.3% in 2015, 18.5% in 2016 and 15.1% in 2017.

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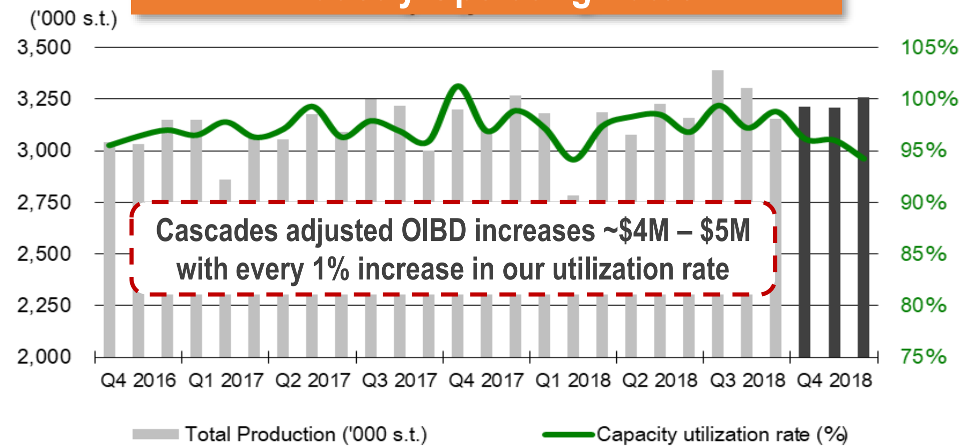
CONTAINERBOARD PACKAGING

- **Average capacity growth of ± 3% annually over 2016 - 2021 period**
  - ✓ NA demand CAGR 2016 - 2021: ± 2.4%
- February industry fundamentals:
  - ✓ Capacity util.: 89.5% vs. 93.1% in January
  - ✓ Mill inventories: -3.8% vs Jan levels
  - ✓ Box plant inventories: -1.6% vs Jan levels
  - ✓ Weeks of supply: 3.9

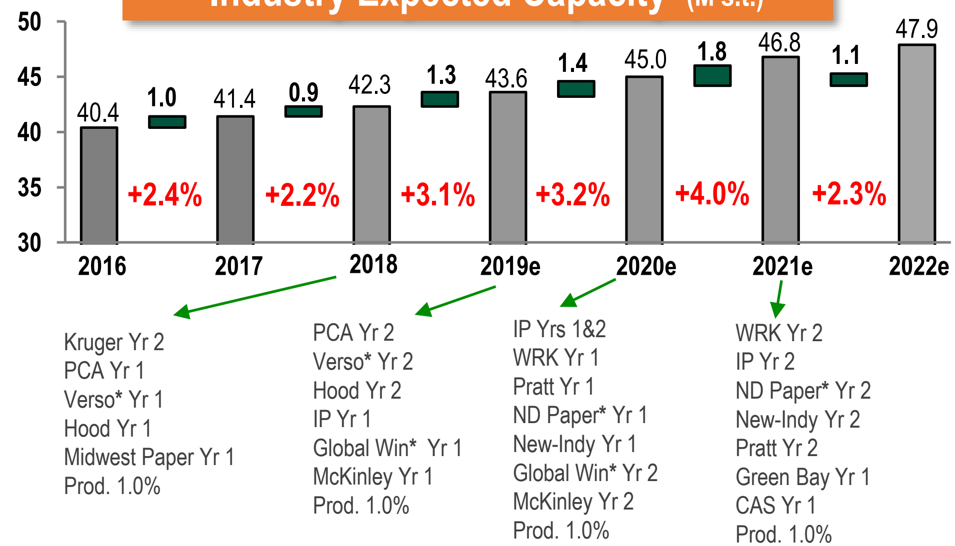
Industry Operating Rates[1]



Consolidated North American Market[2]

❶	IP	33%
❷	WestRock/Kapstone	24%
❸	Koch/GP	10%
❹	PCA	10%
❺	Cascades	4%
❻	Pratt	4%
	Others	15%
	Top 4	**77%**

Industry Expected Capacity[1] (M s.t.)



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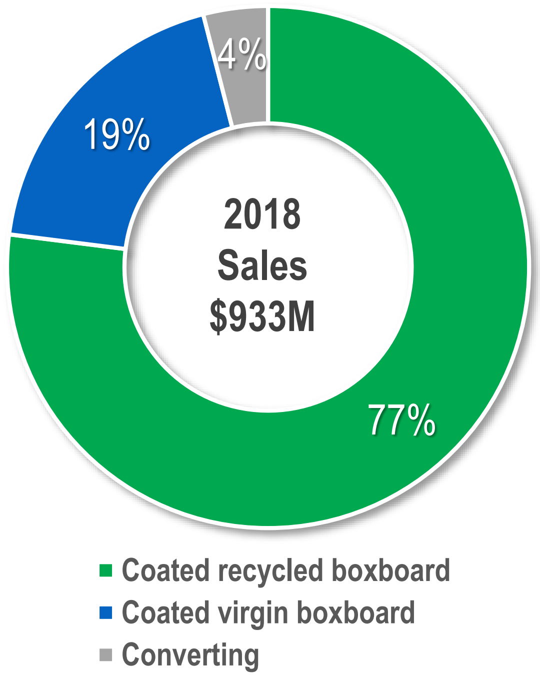
[1] Source: RISI, RBC, BMO, Company reports and estimates. New capacity, net of capacity shutdowns. [2] Based on capacity. * Export focused and/or lower grade.

BOXBOARD EUROPE

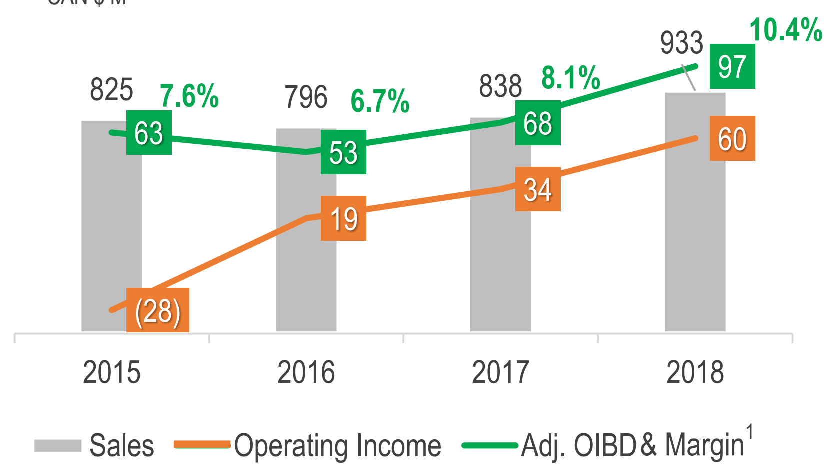


2018 adjusted OIBD[1] margin of 10.4%

- **57.95% equity ownership** of Reno de Medici, a public Italian company; 6 recycled mill (1,085K m.t.)[2] & 1 virgin boxboard mill (165K m.t.)
- **2nd largest** coated recycled boxboard producer in Europe
- Well positioned **PanEuropean asset base and sales network:** Italy, France, Germany and Spain
- **Acquired Barcelona Cartonboard S.A.U.** for €46.4M (implied 5.7x pro-forma): 7th largest European producer of WLC, **annual capacity of 180K tons** of coated cartonboard, closed on October 31, 2018

Steady Contributor to Results

CAN $ M



[1] Please click here for supplemental information on non-IFRS measures.
[2] Including Barcelona Cartonboard.

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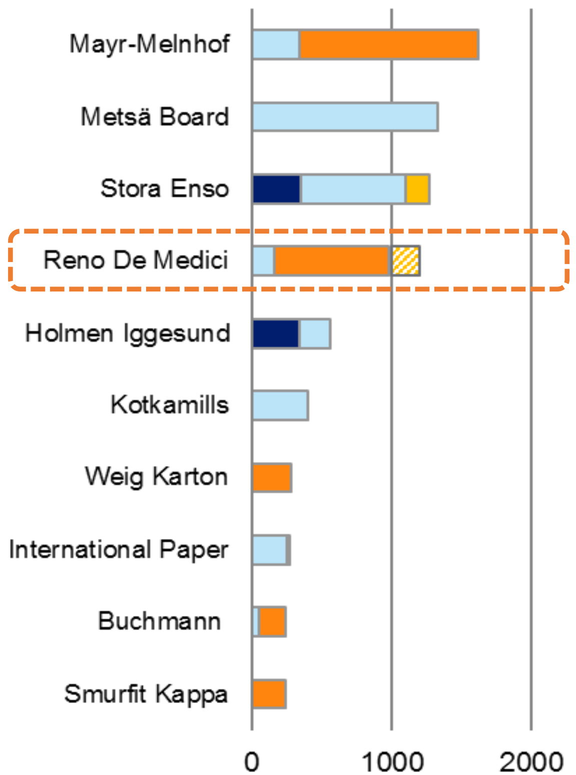
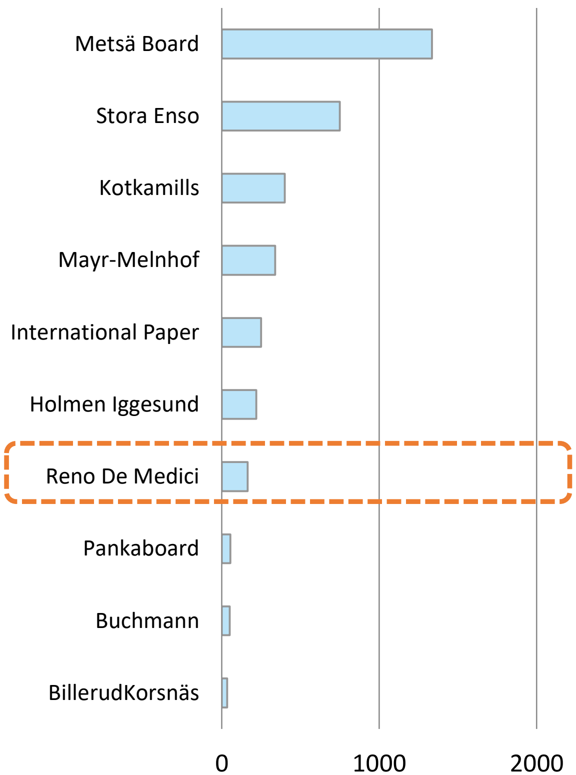
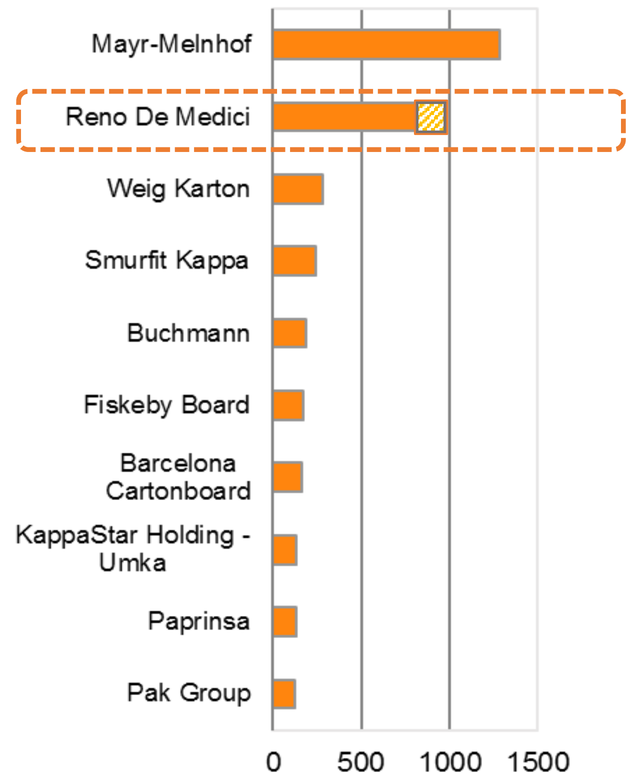
BOXBOARD EUROPE
Leading European Producer of Coated Board

Top Cartonboard Producers[1] (Total Market)	Top FBB Producers[1] (Virgin)	Top WLC Producers[1] (Recycled)





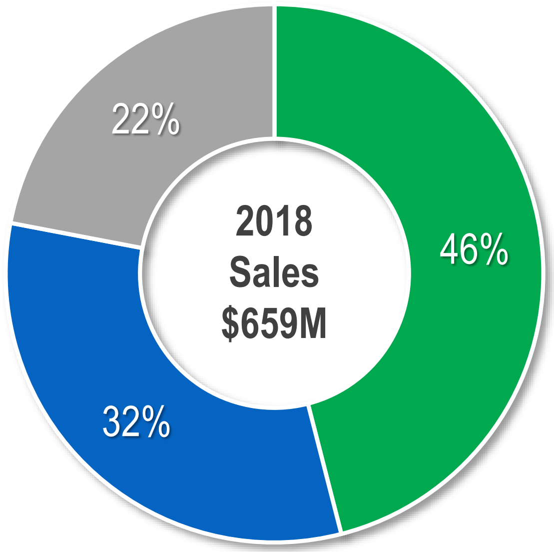


SBS FBB CUK WLC

Barcelona Cartonboard, acquired October 31, 2018

[1] Source: PÖYRY, Reno de Medici. Capacity in 1,000 t/a. **SBS** = Solid Bleached Sulphate (virgin); **FBB** = Folding Boxboard (virgin); **CUK** = Coated Unbleached Kraft (virgin); **WLC** = White Lined Chipboard (recycled).

SPECIALTY PRODUCTS

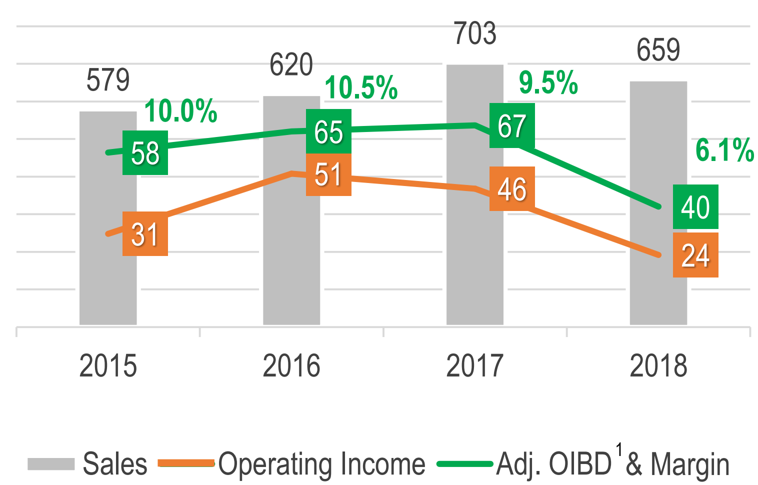


- Recovery
- Industrial packaging
- Consumer products packaging

2018 adjusted OIBD[1] margin of 6.1%

- **Diversified industrial & consumer products packaging player**
- Encompasses Recovery operations, where results reflect variations in raw material pricing
- **Largest paper collector in Canada** with 19 facilities[2] and 1.45 million s.t. of material processed in 2018
- A leading position in industrial packaging with Cascades Sonoco JV
- 2018 sales (IFRS) of $659M, vs. $856M (Non-IFRS) with JVs at 100%
- 2015-2018 sales CAGR: +4.4%

Focusing on Growth Sectors



[1] Please click here for supplemental information on non-IFRS measures.

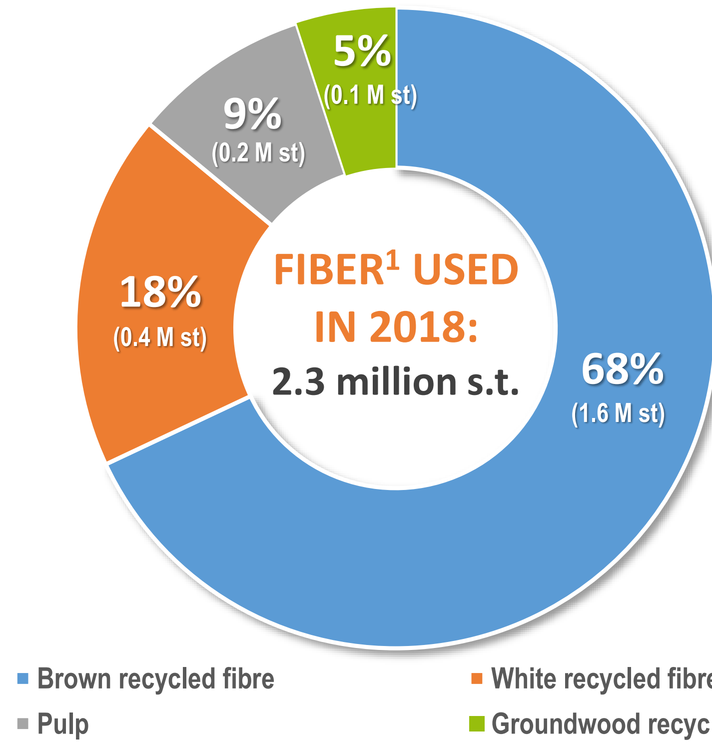
[2] Cascades' 19 facilities: 16 are located in Canada and 3 are located in the US.

SPECIALTY PRODUCTS

CASCADES RECOVERY+ SUB-SEGMENT

Recovery & Recycling is our **"forest"** and manages procurement of all raw material fibre for our North American operations.

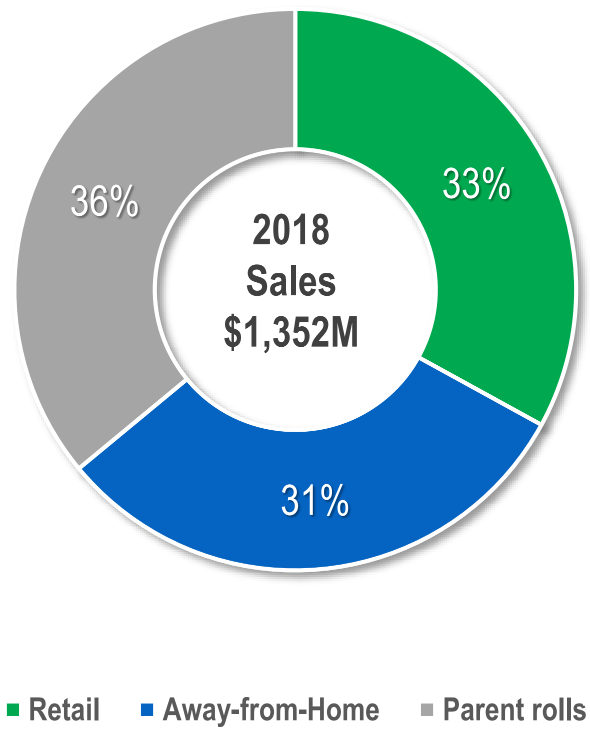
CIRCULAR ECONOMY APPROACH



- In 2018, we collected or purchased **3.2 million s.t.** of fibre, of which **71%** was used internally, and the remaining **29%** was sold to external customers

[1] North America only. 2018 figures. In Europe, we use approximately 1.3 M s.t. of additional recycled and virgin fibre annually in our production of boxboard.

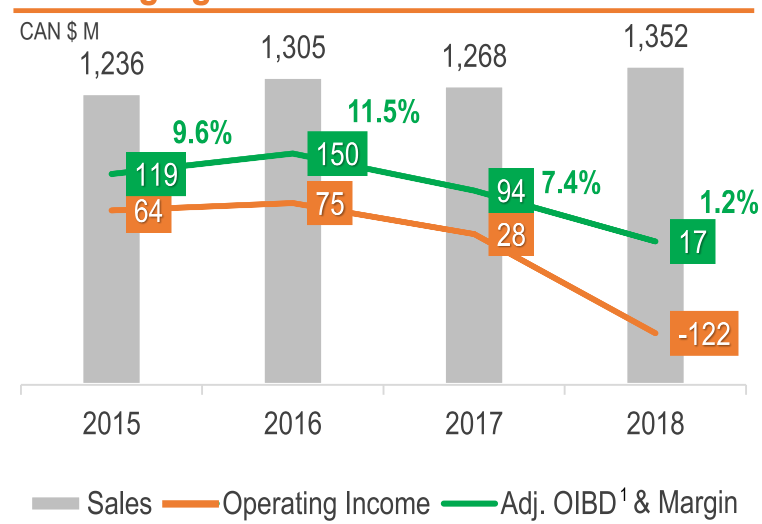
TISSUE PAPERS



2018 adjusted OIBD[1] margin of 1.2%

- **5th largest tissue producer in NA** based on capacity (650K s.t.), growing Western US footprint
- Recent results reflect higher raw material prices & increased transportation costs, as well as elevated capacity additions in the industry
- 2018 integration rate: 70%, targeting 85%
- **CAPEX focused on converting platform will**:
  - ✓ Modernize equipment & reduce fixed cost base
  - ✓ Improve efficiency & productivity
  - ✓ Align product offering with customer requirements
- 2015-2018 sales CAGR: +3.0%

Challenging Market Fundamentals

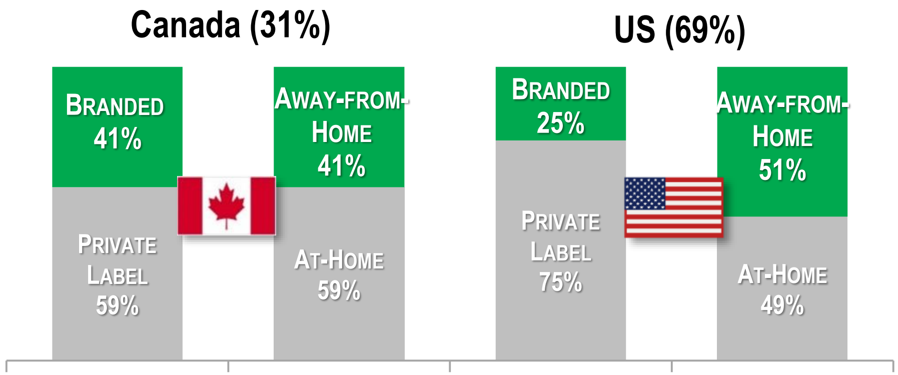


[1] Please click here for supplemental information on non-IFRS measures.

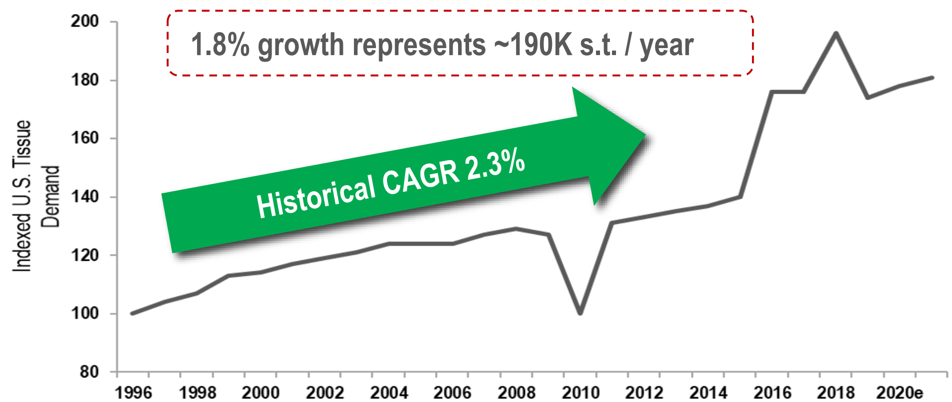
TISSUE PAPERS

Established Positioning in North American Tissue Market

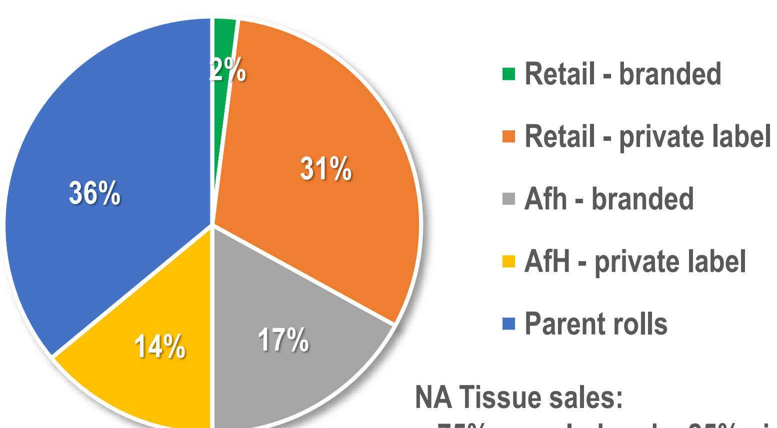
CAS Sales by Country (2018)



Tissue Market Demand[1]

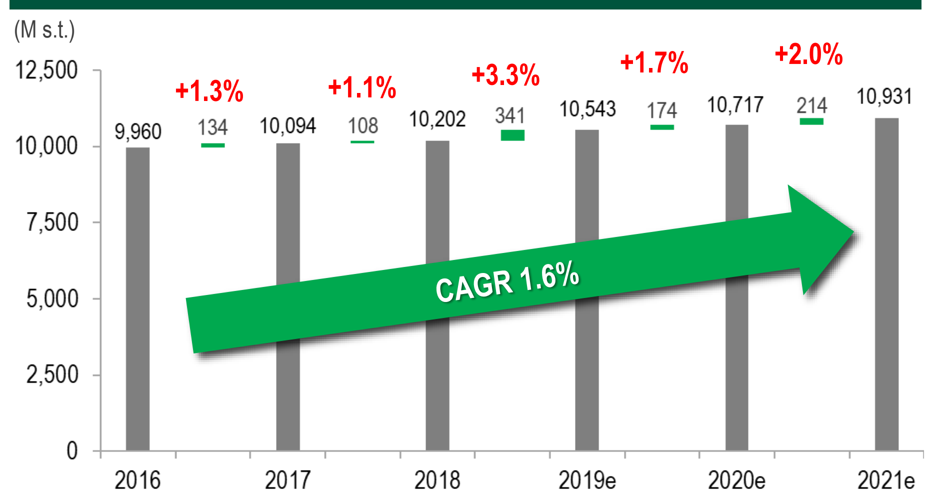


CAS North American Sales by End Markets (2018)



NA Tissue sales:
~ 75% recycled and ~ 25% virgin

North American Tissue Capacity Additions[1]



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[1] Source: RISI, company estimates

TISSUE PAPERS
Diversified Capacity and Positioning

2018 NORTH AMERICAN TISSUE MANUFACTURERS

		Capacity ('000 s.t.)	Market Share	Capacity Retail	Capacity AfH
1	Georgia-Pacific	2,849	29%	67%	33%
2	Procter & Gamble	1,494	15%	100%	0%
3	Kimberly-Clark	1,466	15%	67%	33%
4	Essity (ex-SCA)	721	7%	0%	100%
5	**Cascades Tissue**	**650**	**7%**	**62%**	**38%**
6	Clearwater Paper	435	4%	90%	10%
7	KP Tissue	422	4%	77%	23%
8	First Quality Tissue	319	3%	100%	0%
9	Irving Tissue	282	3%	100%	0%
10	ST Paper & Tissue	160	2%	0%	100%
	Others	1,125	11%		
	TOTAL	**9,923**	**100%**		

Source: RISI, company estimates.

1

MODERNIZE OUR PLATFORMS

2

CREATE SUSTAINABLE VALUE

3

INNOVATION & CUSTOMER FOCUS

STRATEGIC PLAN

BUILDING ON OUR PAST, POSITIONING FOR THE FUTURE

1 MODERNIZE OUR PLATFORMS

Modernize + Integrate + Optimize

Modernize

- Replace older equipment
- Invest in organic growth

Integrate

- Increase our integration rate to 85% by investing in conversion capacity

Containerboard

76%[1] → 85%[2]

Tissue

70%[1] → 85%[2]

Optimize

- Improve geographic footprint to better serve our customers, increase penetration of national accounts

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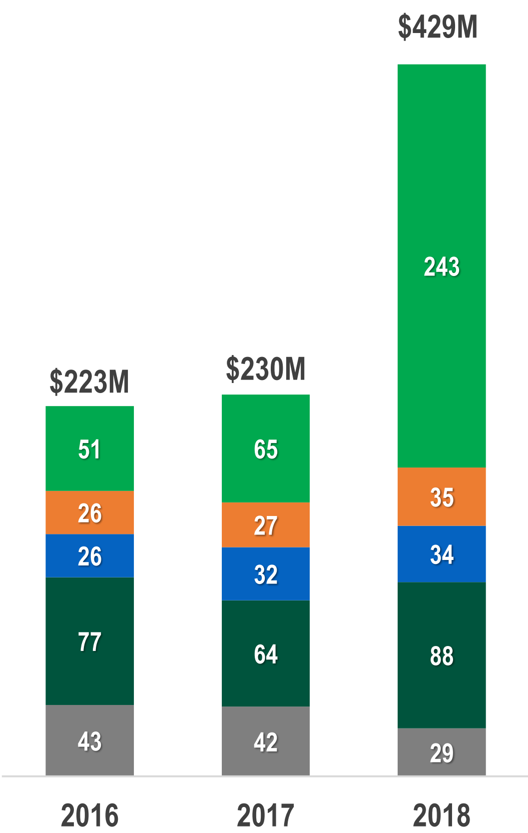
[1] 2018 integration rate including associates, joint ventures and Greenpac. [2] Including associates, joint ventures.

1 MODERNIZE OUR PLATFORMS

Strategic Capital Investments[1] to Strengthen & Consolidate Positioning



2018 HIGHLIGHTS

Construction of Piscataway containerboard corrugated plant

- ✓ $135 M, incl. $56 M of lease value

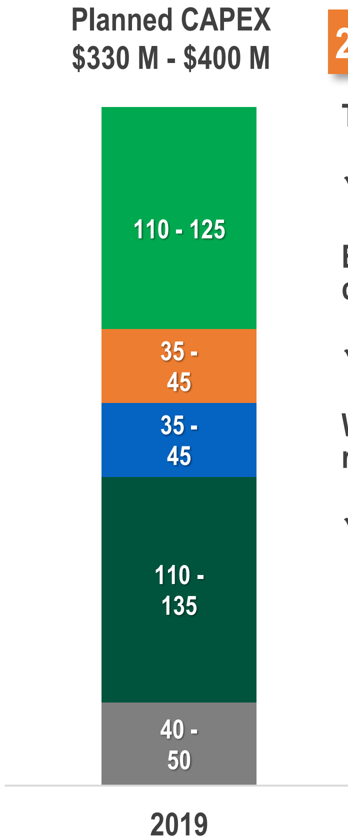
Bear Island acquisition

- ✓ $46 M

Tissue modernization incl. Wagram, NC facility

- ✓ $45 M

2018 CF IMPACT	M$
Total investments	$ 435
Sale of NY facility & others	($ 85)
Non-cash leases & others	($ 79)
NET CASH UTILIZATION	**$ 271**



2019[2] MAJOR PROJECTS

Tissue modernization

- ✓ ± $80 M - $100 M

Begin Bear Island conversion to containerboard

- ✓ ± $60 M

Warehouse & rolling equipment replacement

- ✓ ± $45 M

Containerboard | Boxboard Europe | Specialty Products | Tissue Papers | Corporate & IT

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[1] In millions of CAN$, including capitalization of IT projects and value of capital leases.
[2] Amount is subject to change depending on business and/or economic conditions.

2 CREATE VALUE
Focused on Long-Term Value Creation

INVESTMENT

- Modernize equipment, reduce fixed cost base
- 2019 Capex: $330M - $400M funded by CF from operations
- Opportunistic M&A
- Increase integration, optimize footprint
- IRR target: 15%[1]

BALANCE SHEET

- **Allocate $100M of FCF toward debt reduction annually**
- Targeted leverage ratio of **2.5 x**
- Disciplined & strategic management of capital allocation

SHAREHOLDERS

- **Maintain current dividend strategy**
- Opportunistic market share buyback
- **2% NCIB renewed** for March 2019

Disciplined, Strategic & Targeted Capital Allocation Aligned with Long-Term Value Creation, Supported by Customer Focus and Commitment to Innovation

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[1] Cascades uses a WACC of 9%. Actual IRR may vary by project. A limited number of projects with returns below IRR target may be undertaken for strategic purposes.

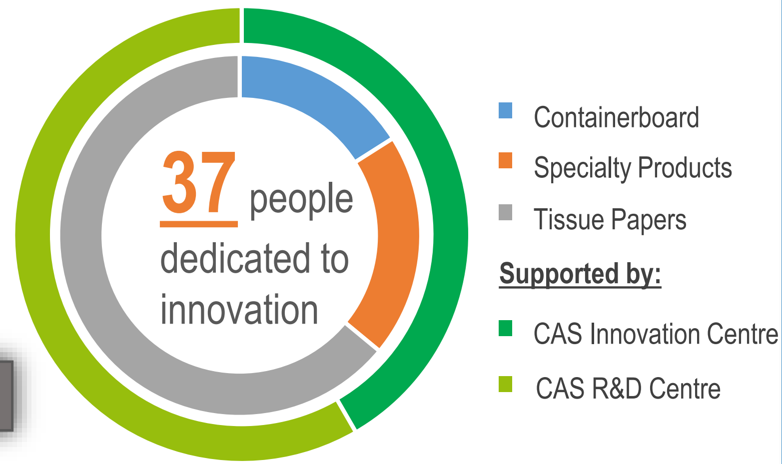
3 FOCUS ON CUSTOMERS AND INNOVATION

CUSTOMERS

275 employees provide **engineering & consulting services** internally, to major customers & external clients

- MAJOR PROJECTS
- OPERATIONAL EFFICIENCY
- TECHNICAL SERVICES

INNOVATION



Multi-disciplinary approach focused on:

- ✓ Food & Beverage
- ✓ Hygiene Solutions
- ✓ Productivity
- ✓ Sustainability
- ✓ E-commerce

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3 FOCUS ON CUSTOMERS AND INNOVATION

Greenpac MILL XP

Produces innovative, lightweight recycled linerboard – XP grades

Cascades PRO

Tandem

Hand towel dispenser that is 99.9% jam free, patented dispenser technology

cascades® Ultratill™

Packaging mushrooms with care

Low-density PETE containing 80% post-consumer material

FlexSHIELD™

Water-based coating that acts as a barrier against grease and humidity for takeout containers

OBJECTIVES:

- 20% of sales from innovative products in 2020
- Leverage our diverse portfolio to cross-sell
- Reinforce position as THE provider of sustainable solutions

cascades evok

Polystyrene foam packaging containing 50% recycled material

Recyclable insulated container, made with FSC® certified recycled materials

northbox

FRESH TO YOUR DOOR

APPENDIX

HISTORICAL RESULTS

(In million of Canadian dollars)	2018	Q4-18	Q3-18	Q2-18	Q1-18	2017	Q4-17	Q3-17	Q2-17	Q1-17	2016	2015	2014
Sales													
Containerboard	**1,840**	472	472	475	421	1,652	440	438	428	346	1,370	1,301	1,181
Boxboard Europe	**933**	245	210	232	246	838	212	202	213	211	796	825	841
Specialty Products	**659**	172	164	164	159	703	161	181	188	173	620	579	568
Tissue Papers	**1,352**	340	361	342	305	1,268	301	323	338	306	1,305	1,236	1,054
Inter-segment sales and corporate activities	**(135)**	(33)	(35)	(34)	(33)	(140)	(32)	(41)	(37)	(30)	(90)	(80)	(83)
Total	**4,649**	1,196	1,172	1,179	1,098	4,321	1,082	1,103	1,130	1,006	4,001	3,861	3,561
Operating Income													
Containerboard	**381**	84	94	82	121	164	51	50	30	33	158	170	108
Boxboard Europe	**60**	9	10	22	19	34	11	5	13	5	19	(28)	29
Specialty Products	**24**	9	9	4	2	46	9	10	14	13	51	31	6
Tissue Papers	**-122**	(100)	(11)	(9)	(2)	28	(6)	9	17	8	75	64	48
Corporate activities	**(113)**	(35)	(24)	(26)	(28)	(97)	(20)	(23)	(26)	(28)	(82)	(84)	(54)
Total	**230**	(33)	78	73	112	175	45	51	48	31	221	153	137
Adjusted OIBD[1]													
Containerboard	**410**	111	117	105	77	247	74	72	56	45	216	231	164
Boxboard Europe	**97**	20	19	30	28	68	19	14	21	14	53	63	72
Specialty Products	**40**	10	14	9	7	67	14	15	20	18	65	58	40
Tissue Papers	**17**	(8)	5	7	13	94	12	24	35	23	150	119	96
Corporate activities	**(75)**	(20)	(18)	(17)	(20)	(83)	(14)	(19)	(25)	(25)	(81)	(45)	(32)
Total	**489**	113	137	134	105	393	105	106	107	75	403	426	340
Adjusted OIBD [1] Margin	***10.5%***	*9.4%*	*11.7%*	*11.4%*	*9.6%*	*9.1%*	*9.7%*	*9.6%*	*9.5%*	*7.5%*	*10.1%*	*11.0%*	*9.5%*

[1] Please click here for supplemental information on non-IFRS measures.

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SENSITIVITY TABLE[1]

		Shipments/Consumption ('000 s.t, '000 mmBtu for Natural Gas)	Increase	OIBD Impact (in CAN$ M)
SELLING PRICE[2] (Manufacturing & Converting)				
North America	Linerboard 42-lb unbleached kraft, Eastern US	370	US$25/s.t.	13
	Corrugated medium 26-lb, semichem., Eastern US	370	US$25/s.t.	13
	Converted products	740	US$25/s.t.	25
	Tissue Papers	630	US$25/s.t.	21
Europe	Boxboard	1,370	€25/s.t.	54
RAW MATERIALS[2] (Recycled Papers, Pulp, Gas)				
North America	Brown grades (OCC & others)	1,570	US$15/s.t.	(32)
	Groundwood grades (SRP & others)	120	US$15/s.t.	(2)
	White grades (SOP & others)	470	US$15/s.t.	(10)
	Virgin pulp	160	US$30/s.t.	(7)
	Natural gas	8,600	US$1.00/mmBtu	(12)
Europe	Brown grades (OCC & others)	970	€15/s.t.	(23)
	Groundwood grades (SRP & others)	170	€15/s.t.	(4)
	White grades (SOP & others)	130	€15/s.t.	(3)
	Virgin pulp	80	€30/s.t.	(4)
	Natural gas	5,400	€1.00/mmBtu	(8)
EXCHANGE RATE[3]				
Sales less purchases in US$ from Canadian operations			CAN$/US$ 0.01 change	1
Translation - U.S. subsidiaries			CAN$/US$ 0.01 change	2
Translation - European subsidiaries			CAN$/€ 0.01 change	1

(1) Sensitivity calculated according to 2018 volumes or consumption with year-end closing exchange rate of CAN$/US$ 1.36 and CAN$/€ 1.56, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. **(2)** Based on 2018 external manufacturing & converting shipments, and fibre and pulp consumption. Including purchases sourced internally from our recovery and recycling operations. Adjusted to reflect acquisitions, disposals and closures, if needed.. **(3)** As an example, based on CAN$/US$ 1.36 to CAN$/US$ 1.37, and from CAN$/€ 1.56 to CAN$/€ 1.57.

IMPACT OF NEW IFRS 16 - ACCOUNTING FOR LEASES

Statements of Earnings Impact *	Based on 2018 *(CAN$ million)*
Increase in OIBD	23
Increase in depreciation	20
Increase in financial expenses	4

Balance Sheet Impact *	Based on 2018 *(CAN$ million)*
Increase in assets	80
Increase in long term debt	80
Change in equity	—

By Segment *	(CAN$ million)
Containerboard	5
Europe	4
Specialty Products	7
Tissue	3
Corporate	4
Consolidated	**23**

* Subject to change based on final review

OPERATIONALLY DIVERSIFIED

BUSINESS SEGMENT	OPERATIONS	LOCATION	CAPACITY
 **CONTAINERBOARD PACKAGING**[1,4] → 27 facilities	6 Manufacturing 21 Converting	**4** Canada / **2** US **16** Canada / **5** US	1.56 M s.t. 15.0 B ft
 **TISSUE**[1] → 21 facilities	7 Manufacturing 10 Converting 4 Manufacturing/Converting	**2** Canada / **5** US **2** Canada / **8** US **3** Canada / **1** US	380,000 s.t. - 270,000 s.t.
 **BOXBOARD EUROPE**[2,3] → 7 facilities	6 Recycled boxboard 1 Virgin boxboard	**3** Italy / **1** Germany / **1** France / **1** Spain France	 1,085,000 m.t. 165,000 m.t.
 **SPECIALTY PRODUCTS**[1] → 40 facilities	2 Manufacturing 8 Consumer product packaging 11 Industrial packaging 19 Recovery & Recycling facilities	Canada **4** Canada / **4** U.S. **5** Canada / **4** U.S. / **2** Europe **16** Canada / **3** U.S.	160,000 s.t. 101.1 M Kg 367,000 s.t. 1.45 M s.t.

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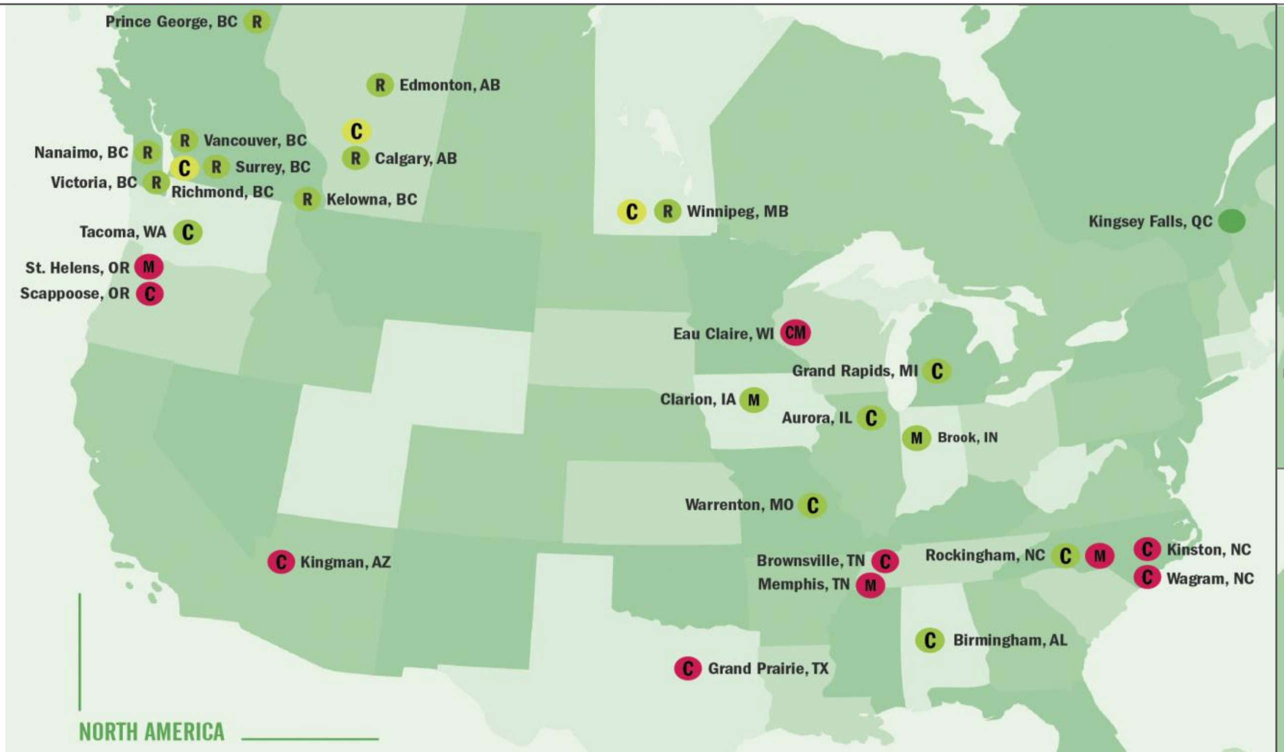
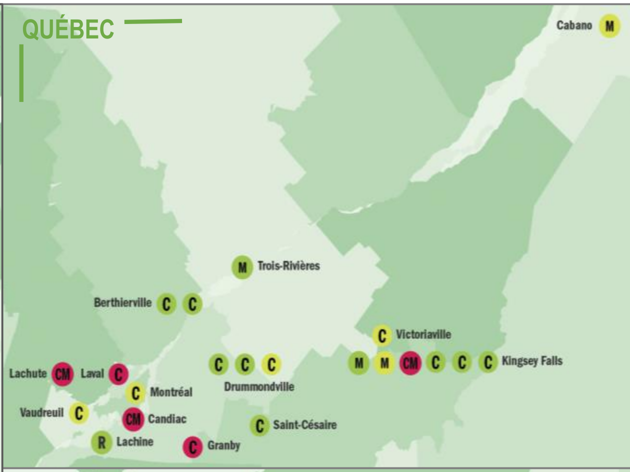
2018 capacity. **1** Including joint ventures. **2** Via our 57.95% equity ownership in Reno de Medici S.p.A. (RdM) **3** Including Barcelona Cartonboard, effective November 1, 2018.
4 Containerboard capacity includes Greenpac Mill capacity of 540,000 s.t., and Piscataway, NJ converting capacity of 2.4 billion ft^2.

GEOGRAPHICALLY DIVERSIFIED





LEGEND

- Head Office
- Containerboard Group
- Boxboard Europe Group
- Specialty Products Group
- Tissue Papers Group

M Manufacturing facility
C Converting facility
CM Converting and manufacturing facility
R Recovery facility

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GREEN BY NATURE™

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