

INVESTOR FACT SHEET

APRIL 2018



GREEN BY NATURE™

THE CORPORATION

Founded in 1964, Cascades produces, converts and markets packaging and tissue products that are composed mainly of recycled fibres. The Corporation employs 11,000 people, who work in more than 90 production facilities located in North America and Europe. With its management philosophy, half a century of experience in recycling, and continuous efforts in research and development as driving forces, Cascades continues to deliver the innovative products that customers have come to rely on.



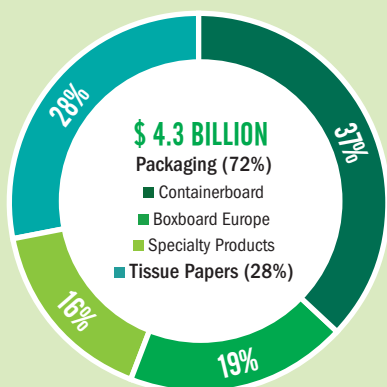
Jennifer Aitken, MBA
Director, Investor Relations
514-282-2697
jennifer_aitken@cascades.com

investor@cascades.com
www.cascades.com/investors

FOR INFORMATION

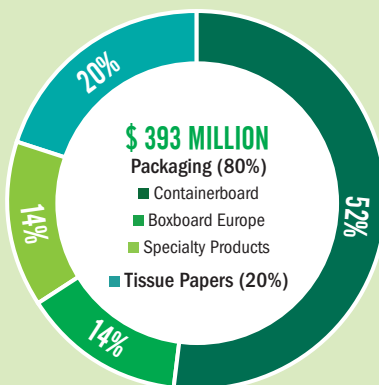
SALES BY SEGMENT

2017
(% before intersegment eliminations)



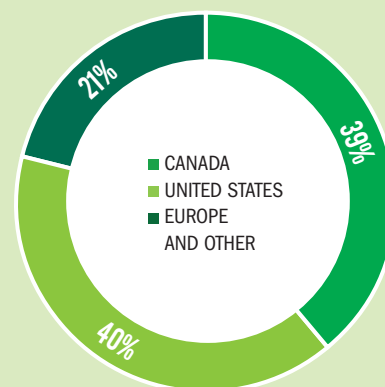
ADJUSTED OIBD¹ BY SEGMENT

2017
(% excluding corporate activities)



SALES BY COUNTRY/REGION

2017



STOCK MARKET INFORMATION

SYMBOL: CAS (TSX)

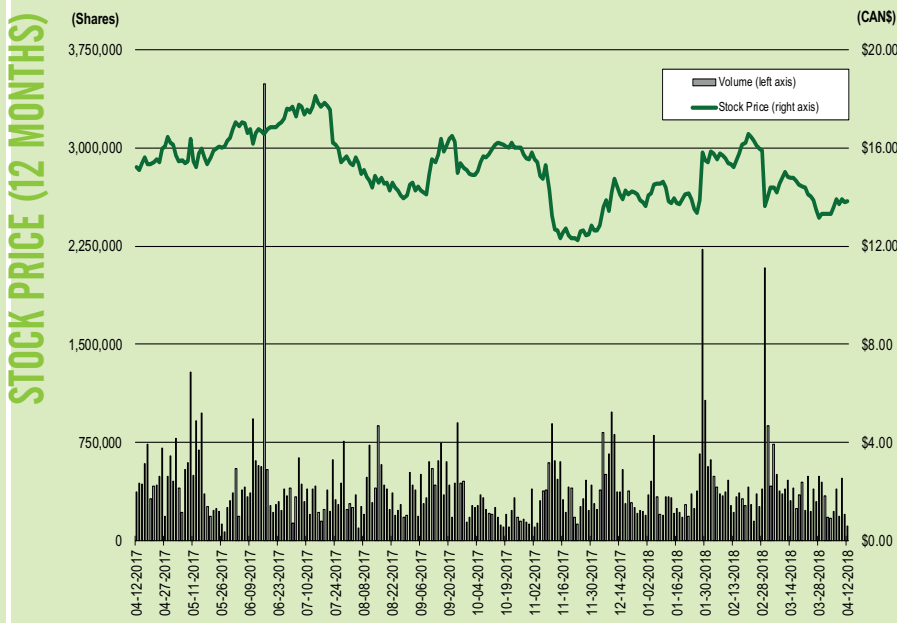
MAJOR INDICES:

- S&P/TSX Composite Index
- S&P/TSX Small Cap Index
- S&P/TSX Dividend Index
- S&P/TSX Clean Technology Index
- S&P/TSX Composite Canada Revenue Exposure Index
- BMO Small Cap Index

SHARE PRICE (CAN\$) 04/12/2018	13.83
52-WEEK HIGH (CAN\$)	18.20
52-WEEK LOW (CAN\$)	12.20
3-MONTH AVERAGE DAILY VOLUME	418,642
SHARES OUTSTANDING (MM)	94.8
OPTIONS OUTSTANDING (MM)	4.8
FLOAT OUTSTANDING ² (MM)	64.1
MARKET CAPITALIZATION (MM)	1,310
QUARTERLY DIV. (ANN.YIELD)	\$0.04 (1.2%)

ANALYST COVERAGE (STOCK):

- CIBC Capital Markets
- Desjardins Capital Markets
- Equity Research Associates
- National Bank Financial
- RBC Capital Markets
- Scotia Capital
- TD Securities



¹ Earnings before interest, taxes, depreciation & amortization excluding specific items. See "Forward-looking statements and supplemental information on non-IFRS measures" attached to the latest Company's quarterly or annually financial results for more details.

² Shares outstanding less shares held by the Lemaire brothers, management, Corporation's Board members and through employees' share ownership program.

This fact sheet contains management's views about Cascades' operating results and performance. These statements reflect management's current beliefs and are based on information currently available to management. These statements should be considered carefully and undue reliance should not be placed on these statements. Cascades cannot ensure that these statements will lead to improved results or higher stock price.

KEY FINANCIAL FIGURES

(In million of CAN\$, except amount per share, multiples and selected ratios)

2016

2017

	YEAR	Q1	Q2 ⁷	Q3	Q4	YEAR
FINANCIAL RESULTS						
Sales	4,001	1,006	1,130	1,103	1,082	4,321
Adjusted ¹						
OIBD	403	75	107	106	105	393
Net earnings	114	12	24	19	13	68
Net earnings per common share	1.21	0.13	0.25	0.20	0.14	0.72
Cash flow from continuing operations	324	34	91	63	89	277
BALANCE SHEET DATA						
Total assets	3,813	4,073	4,769	4,447	4,382	4,382
Net debt ¹	1,532	1,617	1,780	1,469	1,522	1,522
Enterprise value	2,766	3,007	3,610	3,038	2,962	2,962
Shareholders' equity (book value)	984	1,162	1,470	1,421	1,455	1,455
Per common share	10.41	12.27	15.52	15.00	15.32	15.32
MULTIPLES AND SELECTED RATIOS (QUARTER-END)						
Net debt / LTM adjusted OIBD ^{1,8} (x)	3.8	4.3	4.2	3.6	3.6	3.6
Return on assets ²	10.8%	9.8%	9.1%	8.9%	9.2%	9.2%
ROCE ³	5.2%	4.5%	3.9%	3.7%	3.7%	3.7%
Share price / Book value (x)	1.2	1.1	1.1	1.0	0.9	0.9
Share price / LTM adjusted EPS ¹ (x)	10.0	13.8	20.6	20.2	18.9	18.9
EV / LTM adjusted OIBD ^{1,8} (x)	6.9	8.1	8.5	7.4	7.5	7.5

SENSITIVITY ANALYSIS⁴

FISCAL YEAR 2017	North American Shipments/Consumption*	Increase	OIBD Impact (M CAN\$)	European Shipments/Consumption*	Increase	OIBD Impact (M CAN\$)
SELLING PRICES (MANUFACTURING AND CONVERTING)⁵						
Containerboard	1,490	US\$25/s.t.	47			
Boxboard Europe				1,120	€25/s.t.	42
Tissue papers	590	US\$25/s.t.	19			
RAW MATERIAL COSTS⁵						
Recycled papers						
Brown grades (OCC & others)	1,560	US\$15/s.t.	(29)	780	€15/s.t.	(18)
Groundwood grades (SRP & others)	90	US\$15/s.t.	(2)	170	€15/s.t.	(4)
White grades (SOP & others)	480	US\$15/s.t.	(9)	80	€15/s.t.	(2)
Virgin pulp	150	US\$30/s.t.	(6)	80	€30/s.t.	(4)
Natural gas	8,600	US\$1.00/mmBtu	(11)	4,600	€1.00/mmBtu	(7)
FOREIGN EXCHANGE⁶						
CAN\$/US\$ 0.01 change			3			
CAN\$/€ 0.02 change						1

* '000 s.t. and '000 mmBtu for natural gas

KEY INVESTMENT CONSIDERATIONS

- Leading market positions in recycled packaging and tissue
- Benefiting from the growing demand for sustainable & environmentally sound products
- Vertically integrated business model: waste paper recovery to consumer oriented end-markets through converting operations
- Entrepreneurial culture and proactive management: several recent transactions, divestitures & cost-reduction initiatives
- Approximately 58% equity investment in Reno de Medici S.p.A. (RM on the Milan Stock Exchange and RDM on the Madrid Stock Exchange), a leading European producer of recycled boxboard

RECENT DEVELOPMENTS

- Adjusted OIBD of \$105M in Q4-2017 down 1% sequentially, but up 28% compared to last year.
- 2017 adjusted OIBD of \$393M compared to \$403M in 2016.
- Purchased US\$200M of long-term debt.
- Acquisition of three containerboard converting plants in Ontario, Canada.

¹ See "Forward-looking statements and supplemental information on non-IFRS measures" attached to the latest Company's quarterly or annually financial results for more details.

² Return on assets is a non-IFRS measure and is defined as the LTM adjusted OIBD/LTM quarterly average of the total assets. Starting in Q2 2017, including Greenpac on a consolidated basis.

³ Return on capital employed is a non-IFRS measure and is defined as the after-tax (30%) amount of the LTM operating income/LTM quarterly average of capital employed. Capital employed is defined as the total assets less trade and other payables. Starting in Q2 2017, including Greenpac on a consolidated basis.

⁴ Sensitivity calculated according to 2017 volumes or consumption, with an exchange rate of CAN\$/US\$ 1.26 and CAN\$/€ 1.51, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing.

⁵ Based on 2017 external manufacturing and converting shipments, as well as fibre and pulp consumption. Including purchases from our subsidiary Cascades Recovery. Including shipments and consumption of Greenpac for the last twelve months.

⁶ As an example, from CAN\$/US\$ 1.26 to CAN\$/US\$ 1.27 and from CAN\$/€ 1.51 to CAN\$/€ 1.53.

⁷ Starting in Q2 2017, including Greenpac on a consolidated basis.

⁸ Starting in Q2 2017, pro-forma basis to include 2017 business combinations on a LTM basis.