DISCLAIMER

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 Company.

The financial information included in this presentation also contain certain data that are not measures of performance under IFRS (“non-IFRS measures”). For example, the Company uses operating income before depreciation and amortization (“OIBD” which for purposes of this presentation we call, “EBITDA”) and operating income before depreciation and amortization (excluding specific items) (“OIBD (excluding specific items)” which for purposes of this presentation we call, “EBITDA (excluding specific items)” because such measures are used by management to assess the operating and financial performance of the Company’s operating segments. Such information is reconciled to the most directly comparable financial measures, as set forth in the “Supplemental Information on Non-IFRS Measures” section of our most recent quarterly report or annual report.

Specific items are defined as items such as charges for or reversal of impairment of assets, for facility or machine closures, accelerated depreciation of assets due to restructuring measures, discontinued operations, premiums paid on long-term debt refinancing, loss on refinancing of long-term debt, gains or losses on sales of business units, 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 and other significant items of an unusual or non-recurring nature.

All amounts in this presentation are in Canadian dollars unless otherwise indicated.
CASCADeS INc. (CAS:TSX)

Market Capitalization: $1,087M
Enterprise Value: $2,952M
Enterprise Value to LTM EBITDA: 7.3x
Price to Book Value: 1.2x
Net Debt to LTM EBITDA: 4.3x
OUR RECENT FINANCIAL PERFORMANCE

$3,765M of sales\(^1\)

$404M EBITDA\(^2\)

$1.27 LTM free cash flow per share for a yield of 11%

\(^1\) LTM 09/30/2015.
\(^2\) LTM 09/30/2015; excluding specific items.
\(^3\) LTM 09/30/2015; before inter-segment sales and corporate activities.
STROONG FINANCIAL MOMENTUM

EBITDA & EBITDA Margin (excluding specific items)

(M$)

2012 2013 2014 LTM...

285 342 340 404

CAGR: 14%

16% 14% 12% 10% 8% 6%
LEADING PACKAGING PRODUCTS AND TISSUE PAPER MANUFACTURER

Packaging Products

<table>
<thead>
<tr>
<th>Containerboard</th>
<th>Boxboard Europe</th>
<th>Specialty Products</th>
<th>Tissue Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM 09/30/15 Financials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>33% of Sales(^1)</td>
<td>21% of Sales(^1)</td>
<td>15% of Sales(^1)</td>
<td>31% of Sales(^1)</td>
</tr>
<tr>
<td>50% of EBITDA(^1,2)</td>
<td>15% of EBITDA(^1,2)</td>
<td>12% of EBITDA(^1,2)</td>
<td>23% of EBITDA(^1,2)</td>
</tr>
<tr>
<td>EBITDA Margin(^2): 17%</td>
<td>EBITDA Margin(^2): 9%</td>
<td>EBITDA Margin(^2): 8%</td>
<td>EBITDA Margin(^2): 9%</td>
</tr>
</tbody>
</table>

\(^1\) Before inter-segment sales and corporate activities
\(^2\) Excluding specific items
BALANCED PLAY IN TWO HEALTHY SECTORS

Segmented EBITDA¹

(M$)

250
200
150
100
50
0

2012 2013 2014 LTM

<table>
<thead>
<tr>
<th>Year</th>
<th>Containerboard</th>
<th>Boxboard Europe</th>
<th>Specialty Products</th>
<th>Tissue Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>90</td>
<td>43</td>
<td>37</td>
<td>138</td>
</tr>
<tr>
<td>2013</td>
<td>150</td>
<td>57</td>
<td>41</td>
<td>150</td>
</tr>
<tr>
<td>2014</td>
<td>164</td>
<td>72</td>
<td>40</td>
<td>133</td>
</tr>
<tr>
<td>LTM</td>
<td>219</td>
<td>64</td>
<td>52</td>
<td>102</td>
</tr>
</tbody>
</table>

¹ Excluding specific items and before corporate activities.
A leading manufacturer in Canada

6th in North America

$1,290M of sales

$219M EBITDA

1 Including 100% of Greenpac mill’s capacity.
2 LTM 09/30/2015; before inter-segment sales and corporate activities.
3 LTM 09/30/2015; before corporate activities and excluding specific items.
CONTAINERBOARD – STRATEGIC FOCUS

GROWTH AREAS AND PRODUCTIVITY INITIATIVES

- Improve processes
  - Produce to capacity
- Leverage our modernized asset base in Canada
  - Maintain our leadership position
  - Converting platforms in Ontario and Québec
  - Greenpac capacity and product lines
- Increase our U.S. converting footprint
- Product innovation to capture benefits from recent trends
- Continue to improve Greenpac’s performance
CONTAINERBOARD - PRODUCE TO CAPACITY

Illustrative EBITDA and Manufacturing Utilization Rate (excluding Greenpac)

- LTM mill utilization rate at ~92% (95% during Q3-2015)
- Importance of ONE Certification program
- EBITDA increases ~$2.5M for every additional percentage of utilization rate
CONTAINERBOARD - OUR CORNERSTONE: GREENPAC

- Largest recycled linerboard mill in NA:
  1,500 s.t./day of lightweight recycled linerboard (26 pounds)
- Product differentiation
- State-of-the-art equipment
- Take-or-pay agreement for 81% of the mill’s output
- 59.7% ownership:
  - Partners include a pension fund and two independent converters
**GREENPAC IMPACT ON EPS**

- Assuming a conservative multiple, Greenpac adds significant value to the Cascades story

<table>
<thead>
<tr>
<th>Greenpac Illustrative EBITDA (US$M)</th>
<th>Impact on Cascades’ EPS (CAN$)</th>
<th>Illustrative Value per Share ¹ (CAN$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>$0.08</td>
<td>$1.70</td>
</tr>
<tr>
<td>80</td>
<td>$0.18</td>
<td>$2.80</td>
</tr>
<tr>
<td>100</td>
<td>$0.27</td>
<td>$3.90</td>
</tr>
</tbody>
</table>

**EBITDA Sensitivity**  
±10 ±$0.55

---

1 For illustrative purposes only. Using conservative Total Enterprise Value to EBITDA multiple of 7x. Reflecting expected receipt of tax credit. Does not reflect the views of the Corporation on valuation. Assuming a foreign exchange rate of $1.25 Canadian dollar per US dollar.
Improving Greenpac Performance

- Greenpac XP grades represented 58% of the total production in Q3-2015 due to good market receptivity

('000 s.t.)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2013</td>
<td>524</td>
<td>944</td>
<td>1,147</td>
<td>1,125</td>
<td>1,211</td>
<td>1,260</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q4 2013</td>
<td>764</td>
<td>944</td>
<td>1,147</td>
<td>1,125</td>
<td>1,211</td>
<td>1,260</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q1 2014</td>
<td>944</td>
<td>944</td>
<td>1,147</td>
<td>1,125</td>
<td>1,211</td>
<td>1,260</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q2 2014</td>
<td>1,147</td>
<td>1,147</td>
<td>1,147</td>
<td>1,125</td>
<td>1,211</td>
<td>1,260</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q3 2014</td>
<td>1,125</td>
<td>1,125</td>
<td>1,125</td>
<td>1,125</td>
<td>1,211</td>
<td>1,260</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q4 2014</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
<td>1,211</td>
<td>1,260</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q1 2015</td>
<td>1,260</td>
<td>1,260</td>
<td>1,260</td>
<td>1,260</td>
<td>1,260</td>
<td>1,300</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q2 2015</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
<td>1,283</td>
<td></td>
</tr>
<tr>
<td>Q3 2015</td>
<td>1,283</td>
<td>1,283</td>
<td>1,283</td>
<td>1,283</td>
<td>1,283</td>
<td>1,283</td>
<td>1,283</td>
<td>1,283</td>
<td></td>
</tr>
</tbody>
</table>

1 Excluding planned shutdown.
## Containerboard - Our Objective

<table>
<thead>
<tr>
<th>EBITDA Margin¹ (%)</th>
<th>2014</th>
<th>09/30/2015 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>IP (NA Industrial Packaging)</td>
<td>24%</td>
<td>24%</td>
</tr>
<tr>
<td>Packaging Corp. (Packaging)</td>
<td>22%</td>
<td>22%</td>
</tr>
<tr>
<td>WestRock² (NA Corrugated Packaging)</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>KapStone (Consolidated, with kraft paper)</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>Average</td>
<td>21%</td>
<td>20%</td>
</tr>
</tbody>
</table>

- **Containerboard Group – excluding Greenpac**: 14% → 18%
- **Containerboard Group – including Greenpac³**: 23%

---

1. Based on public reports and Cascades' estimates
2. WestRock and RockTenn Corrugated Packaging Segment results
3. Including 100% of Greenpac's results

---

Be among top-3 in the sector in terms of EBITDA margin
Packaging

Boxboard Europe

2nd manufacturer of recycled grades in Europe

$819M of sales\textsuperscript{1}

$64M EBITDA\textsuperscript{2}

\textsuperscript{1} LTM 09/30/2015; before inter-segment sales and corporate activities.

\textsuperscript{2} LTM 09/30/2015; before corporate activities and excluding specific items.
EXTENSIVE EUROPEAN PLATFORM

- ~58% ownership of RdM, a public Italian company, and 100% of a virgin board mill in France
- Rationalization of production capacity, consolidation of sales forces, structure simplification and modernization investments have resulted in improved performance

#2 Producer of Boxboard in Europe

Energy credits totaling €4M in 2013, €6M in 2014 and €1M in LTM Q3-2015

![Map of Europe with location markers for manufacturing sites.]

**EBITDA & EBITDA Margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (M€)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>29</td>
<td>6%</td>
</tr>
<tr>
<td>2012</td>
<td>33</td>
<td>6%</td>
</tr>
<tr>
<td>2013</td>
<td>40</td>
<td>7%</td>
</tr>
<tr>
<td>2014</td>
<td>48</td>
<td>9%</td>
</tr>
<tr>
<td>LTM</td>
<td>46</td>
<td>8%</td>
</tr>
</tbody>
</table>

*09/30/2015*
BOXBOARD EUROPE - STRATEGIC FOCUS

GROWTH AREAS
- Strengthen presence in growing markets (i.e. Eastern Europe)
- Continue to reduce leverage to provide flexibility

PRODUCTIVITY INITIATIVES
- Strategic investment to reduce costs and improve quality and margins (energy, automation and capacity creep)
- Increase synergies between our recycled and virgin platforms
- IT upgrades
Net Financial Debt Reno De Medici

- Net financial debt
- Net debt/EBITDA multiple

1 2008-2010: as reported. 2011-LTM 09/30/2015: excluding specific items and discontinued operations
Specialty Products

Plastic Products
Honeycomb Packaging Products
Paper Mill Packaging Products
Recovery

$569M of sales\(^1\)

$52M EBITDA\(^2\)

1 LTM 09/30/2015; before inter-segment sales and corporate activities.
2 LTM 09/30/2015; before corporate activities and excluding specific items.
<table>
<thead>
<tr>
<th>Operating Platforms</th>
<th>Recovery</th>
<th>Industrial Packaging and Others</th>
<th>Consumer Packaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>18</td>
<td>14</td>
<td>6</td>
</tr>
<tr>
<td>Employees (2015)</td>
<td>1,050</td>
<td>630</td>
<td>400</td>
</tr>
<tr>
<td>Key Technologies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Collection vehicle fleet</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bailing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sorting line</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Extrusion</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Extrusion/Coating</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Slitting/die-cutting/lamination</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Deinked pulp line</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Board machine</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Extrusion</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Thermo forming</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pulp molding</td>
<td></td>
</tr>
</tbody>
</table>
SPG - CURRENT SALES DISTRIBUTION

LTM 09/30/2015 Sales Distribution - $569 million (IFRS)

- Consumer Pack. 24%
- Industrial Pack. 25%
- Recovery 42%
- Others 9%

LTM 09/30/2015 Sales Distribution (JV at 100%; non-IFRS)

- Consumer Pack. 17%
- Industrial Pack. 43%
- Recovery 33%
- Others 7%
**1st Paper Collector in Canada**

**Cascades’ NA Recycled Fibre Supply**

- Recovery & Internal: 26%
- Regular & Steady Volume (Noncontractual): 34%
- Contractual Agreements: 19%
- Spot: 21%

**World Top Recovered Paper Suppliers (M Tonnes)**

- WM
- DS Smith
- Veolia
- SKG
- Republic
- SITA
- SAICA
- Remondis
- Paprec
- RockTenn
- Sonoco
- Cascades

**2014**

Most of the fibre supply coming from internal sources, contracts and regular streams

**Strategy**

- Constant review of our inventory strategy
- Ensure control over fibre supply with potential increase of tons under control
- Develop substitute grades
- Potential to increase virgin content in certain circumstances
- Continue to close the loop with customers retailers

---

1 Including volume treated for Greenpac Mill.
Excluding specific items.

2014 Events
- Closure:
  - East Angus Kraft paper mill
- Asset Sale:
  - Fine Papers division

2015 YTD Events
- Restructuring:
  - Norcan

EBITDA
EBITDA Margin
EBITDA Margin with JV at 100% and without Recovery
SPG - STABILITY AND GROWTH

RECOVERY
- Continue to secure strategic source of supply

INDUSTRIAL PACKAGING
- Stable contributor

CONSUMER PACKAGING
- Growth vector

Objective to increase top line by +10% over the next three years while improving margins in all segments, excluding Recovery
PAPERS

Tissue Papers

1st manufacturer in Canada

4th in North America

$1,184M of sales

$102M EBITDA

1 LTM 09/30/2015; before inter-segment sales and corporate activities.
2 LTM 09/30/2015; before corporate activities and excluding specific items.
3 Not reflecting pending SCA acquisition of Wausau Papers.
## Tissue – Diversified Capacity

### 2014 North American Tissue Manufacturers

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Capacity (’000 s.t.)</th>
<th>Market Share</th>
<th>Capacity Retail</th>
<th>Capacity AfH</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Georgia-Pacific</td>
<td>2,884</td>
<td>30%</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>2</td>
<td>Procter &amp; Gamble</td>
<td>1,477</td>
<td>15%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>Kimberly-Clark</td>
<td>1,458</td>
<td>15%</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>4</td>
<td>Cascades Tissue Papers</td>
<td>643</td>
<td>7%</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>5</td>
<td>SCA Tissue NA</td>
<td>574</td>
<td>6%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>6</td>
<td>Clearwater Paper</td>
<td>538</td>
<td>6%</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>7</td>
<td>KP Tissue</td>
<td>390</td>
<td>4%</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>8</td>
<td>First Quality Tissue</td>
<td>285</td>
<td>3%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>9</td>
<td>Irving Tissue</td>
<td>272</td>
<td>3%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>10</td>
<td>Wausau Paper</td>
<td>190</td>
<td>2%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>11</td>
<td>Soundview Paper</td>
<td>166</td>
<td>2%</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>12</td>
<td>Sofidel</td>
<td>68</td>
<td>1%</td>
<td>10%</td>
<td>90%</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>756</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>9,679</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TISSUE – GEOGRAPHIC DISTRIBUTION

LTM 06/30/2015 - Sales Distribution
($1,125 million)

- U.S.: 73%
- Canada: 27%
- AFH: 52%
- Retail: 48%
- AFH: 43%
- Retail: 57%
- Away-from-Home: 43%
- Parent Rolls: 15%
- Retail: 42%
TISSUE – STRATEGIC FOCUS

GROWTH AREAS

- Grow U.S. Away-from-Home segment more aggressively
- Increase our footprint in the West and the South
- Increase integration rate – targeting 85%
- Increase market presence in value-added product segment (“Better” and “Best”)

PRODUCTIVITY INITIATIVES

- Reduce costs to improve competitiveness
  - Continue to modernize asset base
  - Optimize logistics (trim and freight)
- Invest in innovation
TISSUE – OPTIMIZE LOGISTICS AND INCREASE INTEGRATION

Now take steps to integrate volume from our mill in Oregon

Wagram was a significant step to get closer to growth regions
TISSUE – IMPROVING OUR PERFORMANCE

Objective: 13% margin

- Expected margin expansion with announced price increases
- Improved Canadian producer competitiveness
- Complete start-ups
- Growth in private label (US/CA)
- Growth in AfH USA
- OEE/Quality/H&S
- Cost reduction initiatives
EXCHANGE RATE & SALES DISTRIBUTION

US$/CAN$ Exchange Rate

$3 million EBITDA sensitivity to every CAN$0.01 change in FX

14% from Canada
24% from the U.S.

Destination of 2014 Sales of $3.6 billion

- Canada: 36%
- U.S.A.: 38%
- Europe & Others: 26%
RAW MATERIALS – FIBRE COSTS

Recycled Fibre NA List Prices

Virgin Pulp Prices

Current (Nov.)

(US$/ton)

White grades (Basket of products)\(^1\)

Brown grades (OCC)

NBSK

NBHK

Source: RISI.

1 Basket of white recycled paper, including grades such as SOP, Hard White Envelope and Coated Book Stock.
OUR FOUR STRATEGIC PRIORITIES

1. MODERNIZE
   - core operations through focused investments
   - Status: Ongoing

2. OPTIMIZE
   - capital allocation and reduce working capital
   - Status: Ongoing

3. RESTRUCTURE
   - underperforming units
   - Status: Well-advanced

4. INNOVATE
   - to improve and develop processes and products
   - Status: Continuous
IMPROVING ASSET BASE

±$300 million invested in modern equipment

St. Marys, Vaughan, Santa Giustina, Wagram, Kingssey Falls, Granby, St. Helens, Drummondville
CAPEX DURING MODERNIZATION PHASE

Capital Expenditures

(M$)

200

150

100

50

0

$184M $161M $184M $150M

2012 2013 2014 2015B

- 2015 level to be lower (~$150-160M)
- Impacted by strong US$
- 2012-2013: investment in containerboard – now bearing fruit
- 2013-2015: investment in tissue papers – not yet reflected in results

Containerboard  Boxboard Europe
Specialty Products  Tissue Papers
Corporate & IT
STREAMLINING THE PORTFOLIO

From 2011 to 2015

- 15 closures
- 6 asset sales

Data on Sales and Closures

- Employees: 2,300
- Sales: $986M
- EBITDA: $29M
- EBITDA Margin: 3%

Excluding Dopaco

- Dopaco division also divested in 2011 to finance Greenpac, Reno and Papersource investments
FX IMPACT ON DEBT HAS SLOWED US DOWN

(M$)

1 535  (690) (75)  115  539  1 424  317  1 741

Net debt 12/31/2012  Cash flow from operations  Disc. operations  Dividends, share buyback & issuance and working capital  Capital investments & other non-cash items  Net debt 09/30/2015  FX  Net debt 09/30/2015
Long-Term Debt Maturities<sup>1</sup>

- **2023**: 20%
- **2022**: 45%
- **2021**: 15%
- **2019**: 20%

Net Debt/EBITDA Ratio<sup>2</sup>

- **2014**: 4.7x
- **LTM 09/30/2015**: 4.3x
- **2015E**: 4.0x
- **2016E**: 3.6x
- **2017E**: 3.4x

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<sup>1</sup> Percentage long-term debt’s breakdown to maturity.

<sup>2</sup> Based on Street’s EBITDA estimates of $428 million for 2015 and $448 million for 2016. Assuming stable EBITDA for 2017 ($448 million), FX at 1.33 and $100 million of free cash flows dedicated to debt annually.
INNOVATION

CONTAINERBOARD

XP LINER – KP LINER

E-FOOD

E-COMMERCE

BREWERSIES

TISSUE PAPERS

PRODUCTIVITY

HYGIENE

SUSTAINABILITY
PROCESS STANDARDIZATION

- Standard processes
- Increase customer-driven approach
- Improve production efficiency

Short-term focus

SUPPLY CHAIN

SHARED SERVICES

HUMAN RESOURCES
POSITIVE DRIVERS FOR Q4-2015 AND 2016

- Continue to improve EBITDA, EBITDA margin EPS
  - Greenpac impact on EPS

- Potential operational improvements
  - Produce to capacity
  - Process improvements
  - Ramp-up two new tissue sites

- Beneficial drivers
  - FX
  - Price increase implementation
  - Recovered papers and China situation
  - Natural gas, oil and oil-influenced products
  - Economic environment and demand
Question Period