INVESTOR PRESENTATION:
KEYBANC BASIC MATERIALS & PACKAGING CONFERENCE - BOSTON

September 13, 2017
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 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 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.

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 the 2016 supplemental information on non-IFRS measures.
Please click here for the Q2 2017 supplemental information on non-IFRS measures.
INVESTMENT THESIS

- **Founded in 1964** by the Lemaire brothers in Kingsey Falls, Quebec, Canada
- 89 facilities\(^1\), 11,000 employees, operations in Canada, US & Europe\(^2\)
- **80%** of Cascades’ products are made with **recycled fibres**
- **“Closed-Loop” business model**: Recovery & Recycling → Manufacturing → Converting → Customers

**Publicly Traded for over 30 Years**

- 94.7 M common shares (~ 30% held by founders & directors)
- Market cap\(^3\): CAN$1.34 B; TSX avg. volume\(^3\): 251,000 shares
- S&P/TSX Composite Index *(added June 19/17)*, S&P/TSX Clean Technology Index, S&P/TSX Small Cap Index, BMO Small Cap Index
- Corporate credit ratings: Moody’s: Ba2 (Stable), S&P: BB- (Stable)

Cascades’ has leading market positions in our targeted focus areas:

- # 6 containerboard producer in North America
- # 5 tissue producer in North America
- # 2 coated recycled boxboard producer in Europe\(^1\)
- # 1 paper collector in Canada, top 10 worldwide

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\(^1\) Including joint ventures.  
\(^2\) Via our 57.7% equity ownership in Reno de Medici S.p.A. (RdM)  
\(^3\) As of September 8, 2017
INVESTMENT THESIS

WHERE WE’VE BEEN….

*We repositioned, invested & restructured over 2011 – 2016*

- Invested more than $500M in modern equipment
- $125M in annual working capital savings
- Refocused our NA platform on growing packaging & tissue segments

WHERE WE ARE GOING….

*We are focused on strategic growth & capital allocation over 2017 – 2022:*

- Organic growth, increasing integration, optimizing our footprint, investing in state of the art equipment
- Monetize important benefits from significant IT & internal processes optimizations
- Continue to differentiate via innovation, customer focus, our sustainable product offerings
INVESTMENT THESIS

Senior Management team has a combined 140+ years of industry experience

Mario Plourde  
President & CEO  
Cascades Inc.  
30+ years with Cascades

Allan Hogg  
VP & CFO  
Cascades Inc.  
25+ years with Cascades

Charles Malo  
President & COO  
26 years with Cascades

Michele Bianchi  
President & CEO  
Joined RdM in 2016  
17 years of industry experience

Luc Langevin  
President & COO  
21 years with Cascades

Jean Jobin  
President & COO  
24 years with Cascades

Containerboard  
Boxboard Europe\(^1\)  
Specialty Products  
Tissue Papers

\(^1\) Cascades has a 57.7% equity ownership in Reno de Medici S.p.A. (RdM)
INVESTMENT THESIS

Financial Metrics

2016

✓ Revenues: $4.0 B (+6.2% 5-yr CAGR)
✓ Adj. EBITDA: $403 M (+9.0% 5-yr CAGR)
✓ Adj. CF Ops.: $324 M (+20.2% 5-yr CAGR)
✓ Net debt reduced by 11% to $1.5 B
✓ Net debt/Adjusted EBITDA\(^1\): 3.8x

Shipments: 3,124 (‘000 s.t.)
✓ Adjusted EBITDA\(^2\) margin: 8.9%
✓ ROCE: 3.8%
✓ Working capital (% of sales): 10.5%
✓ Net debt/Adjusted EBITDA\(^2\): 4.2x

Sales by Geography

2016 SALES FROM (SOURCE)

Europe\(^1\) 21%
U.S. 28%
Canada 51%

2016 SALES TO (DESTINATION)

Europe\(^1\) 22%
U.S. 39%
Canada 39%

Sales by Segment

LTM Q2-17

Containerboard 34%
Boxboard Europe\(^1\) 31%
Specialty Products 19%
Tissue Papers 16%

Export: ~ 25% of our Canadian sales

\(^1\) Via 57.7% equity ownership in Reno de Medici S.p.A. (RdM)
\(^2\) Pro-forma for the consolidation of Greenpac on a LTM basis. Supplemental information on non-IFRS measures for 2016 and Q2-2017.
INVESTMENT THESIS

International Footprint Provides Geographic Diversification
INVESTMENT THESIS
Paper & Packaging Provides Operational Diversification

<table>
<thead>
<tr>
<th>BUSINESS SEGMENT</th>
<th>TYPE OF FACILITY</th>
<th>FACILITY LOCATION</th>
<th>ANNUAL CAPACITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard¹,³</td>
<td>Manufacturing</td>
<td>4 Canada / 2 US</td>
<td>1.53 M s.t.</td>
</tr>
<tr>
<td></td>
<td>Converting</td>
<td>14 Canada / 4 US</td>
<td>12.6 million ft</td>
</tr>
</tbody>
</table>

| Containerboard¹,³ | Converting      | 12.6 million ft   |

| Tissue¹          | Manufacturing   | 2 Canada / 5 US   | 380,000 s.t.    |
|                  | Converting      | 2 Canada / 8 US   | –               |
|                  | Manufacturing/Converting | 3 Canada / 1 US | 270,000 s.t.    |

| Europe²          | Recycled boxboard | 3 Italy / 1 Germany / 1 France | 885,000 m.t. |
|                  | Virgin boxboard   | France                    | 165,000 m.t. |

| Specialty Products¹ | Manufacturing    | Canada                    | 165,000 s.t. |
|                     | Consumer product packaging | 4 Canada / 2 US | 58.9 M Kg     |
|                     | Industrial packaging   | 5 Canada / 4 US / 2 Europe | 353,000 s.t. |
|                     | Recovery & Recycling facilities | 16 Canada / 3 US | 1.37 M s.t.   |

2016 capacity. ¹ Including joint ventures. ² Via our 57.7% equity ownership in Reno de Medici S.p.A. (RdM) ³ Containerboard capacity includes Greenpac Mill capacity of 540,000 s.t.
INVESTMENT THESIS
Diversified End Markets & Customer Base

Packaging End Markets

% of 2016 N.A. Sales of Corrugated Boxes by Industry

- Food & Beverage: 44%
- Papers & Wood: 21%
- Other: 19%
- Chemicals & Plastics: 10%
- Agriculture & Meat: 6%

Tissue End Markets

% of 2016 N.A. Sales by Market

- Retail - branded: 42%
- Retail - private label: 17%
- Afh - branded: 15%
- AfH - private label: 22%
- Parent rolls: 4%
INVESTMENT THESIS

Tailwinds

✓ Full implementation of linerboard and medium price increases in containerboard
✓ Benefits from business process modernization and implementation of ERP platform
✓ Ramp-up of new state of the art tissue converting facility in Oregon
✓ New containerboard facility in NJ with expected start-up in Q2/18
✓ Announced price increases in European Boxboard division

Headwinds

✓ Fluctuations in raw material pricing – OCC, SOP, pulp
✓ Increased competitiveness and capacity additions in tissue segment
✓ Over-supply in hand towel jumbo roll segment
✓ Rumored and announced plant conversions in containerboard
✓ Canadian dollar exchange rate – USD and euro
FINANCIAL OVERVIEW
OPERATING PERFORMANCE AND FINANCIAL SITUATION

Strong Financial Profile

Sales (CANS M)

CAGR: + 6.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (CANS M)</th>
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<tbody>
<tr>
<td>2012</td>
<td>3,141</td>
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<tr>
<td>2013</td>
<td>3,370</td>
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<tr>
<td>2014</td>
<td>3,561</td>
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<tr>
<td>2015</td>
<td>3,861</td>
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<tr>
<td>2016</td>
<td>4,001</td>
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<tr>
<td>LTM Q2-17</td>
<td>4,136</td>
</tr>
</tbody>
</table>

Operating Income & Margin (CANS M and %)

CAGR: + 19.7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (CANS M)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>72</td>
<td>2.3%</td>
</tr>
<tr>
<td>2013</td>
<td>176</td>
<td>5.2%</td>
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<tr>
<td>2014</td>
<td>137</td>
<td>3.8%</td>
</tr>
<tr>
<td>2015</td>
<td>153</td>
<td>4.0%</td>
</tr>
<tr>
<td>2016</td>
<td>221</td>
<td>5.5%</td>
</tr>
<tr>
<td>LTM Q2-17</td>
<td>162</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

Adjusted OIBD¹ & Margin (CANS M and %)

CAGR: + 6.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted OIBD (CANS M)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>285</td>
<td>9.1%</td>
</tr>
<tr>
<td>2013</td>
<td>342</td>
<td>10.1%</td>
</tr>
<tr>
<td>2014</td>
<td>340</td>
<td>9.5%</td>
</tr>
<tr>
<td>2015</td>
<td>426</td>
<td>11.0%</td>
</tr>
<tr>
<td>2016</td>
<td>403</td>
<td>10.1%</td>
</tr>
<tr>
<td>LTM Q2-17</td>
<td>367</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

Adjusted Free Cash Flow per Share¹ (CANS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Free Cash Flow per Share (CANS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>($0.28)</td>
</tr>
<tr>
<td>2013</td>
<td>$0.78</td>
</tr>
<tr>
<td>2014</td>
<td>$0.86</td>
</tr>
<tr>
<td>2015</td>
<td>$1.58</td>
</tr>
<tr>
<td>2016</td>
<td>$1.20</td>
</tr>
<tr>
<td>LTM Q2-17</td>
<td>$0.85</td>
</tr>
</tbody>
</table>

¹ Supplemental information on non-IFRS measures for 2016 and Q2-2017.
Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 47.60%), interest coverage ratio > 2.25x (currently at 3.98x).

1 Supplemental information on non-IFRS measures for 2016 and Q2-2017.
2 OIBD to interest expense.
3 Pro-forma for the consolidation of Greenpac on a LTM basis. Leverage ratio stands at 3.5x on a pro-forma basis following sale of Boralex investment in July 2017.
The $288 M of proceeds from the sale of our equity stake in Boralex on July 27, 2017, will enable us to achieve our leverage target ratio in 2017.

1 Based on Street’s adjusted OIBD estimates $428 million for 2017 and $521 million for 2018. Assuming stable adjusted OIBD for 2019 ($521 million), FX US$/CANS at 1.25 and $100 million of free cash flows dedicated to debt reduction annually. Greenpac Mill included on a twelve month pro-forma basis. 2017e also takes into consideration the sale of our equity stake in Boralex.
**RAW MATERIAL COSTS – INDEX LIST PRICES**

**Recycled Fibre Prices**

- White grades (Basket of products)
- Brown grades (OCC)

<table>
<thead>
<tr>
<th>Month</th>
<th>June 14</th>
<th>June 15</th>
<th>June 16</th>
<th>June 17</th>
<th>June 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>50</td>
<td>75</td>
<td>100</td>
<td>125</td>
<td>150</td>
</tr>
</tbody>
</table>

**Virgin Pulp Prices**

- NBSK (Canadian sources delivered to Eastern US)
- NBHK (Canada/US sources delivered to Eastern US)

<table>
<thead>
<tr>
<th>Month</th>
<th>May 14</th>
<th>May 15</th>
<th>May 16</th>
<th>May 17</th>
<th>May 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>980</td>
<td>1,033</td>
<td>1,093</td>
<td>942</td>
<td>975</td>
</tr>
</tbody>
</table>

**Q2-2016** | **Q1-2017** | **Q2-2017** | **Q2/Q2** | **Q2/Q1**
---|---|---|---|---
NBSK | 154 | 182 | 181 | +17% | -1%
NBHK | 88 | 142 | 148 | +68% | +4%

**Q2 recovered paper prices remained elevated as strong domestic & foreign demand persisted**

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.
BUSINESS OVERVIEW
CONTAINERBOARD PACKAGING GROUP
A Leading Canadian and Major North American Player

- Largest corrugated box producer in Canada with ~32% market share
- 64%¹ integration rate, targeting 85%¹ in the mid-term
- Strong platform in Canada and growing presence in U.S. Northeast
- Annual capacity of 1,531K s.t.(including Greenpac):
  - ✓ 84% recycled vs. 16% virgin
  - ✓ 53% linerboard vs. 47% medium
- 2013-LTM Q2-17 sales CAGR: +8.7%

LTM Q2-17 adjusted OIBD² margin of 14%

¹ Including associates and JVs and Greenpac. ² Supplemental information on non-IFRS measures for 2016 and Q2-2017. ³ EBITDA margin including Greenpac on a pro-forma basis: 15.6% in 2014, 21.3% in 2015, 18.5% in 2016 and 15.7% in LTM Q2-17.
CONTAINERBOARD PACKAGING GROUP
Modernizing and Upgrading - Organic Growth

• Product differentiation: Greenpac XP grades represent majority of total production
• Take-or-pay agreement for 81% of the mill’s output
• Partners: 1 pension fund, 2 independent converters
• As of Q2/17: ownership increased to 62.5% from 59.7%, and Greenpac results are consolidated

New Conversion Plant in Piscataway, NJ

• New state of the art conversion facility housing 1st quartile equipment
• US$80 M project largely funded by sale of land of NYC plant (scheduled to close by end of 2018); property is currently listed for US$72 M
• Corrugator capacity: 2.4 billion ft
• Q2/18 start-up planned, with focus in 1st year of operation to ramp up 1.5 billion ft to accommodate business transferred from Cascades’ other US northeast plants and new customers
• When fully ramped-up, operation will increase integration rate by 5%, from current 64%3

1 Mill capacity at 515,000 tons based on 90% production of lightweight products compared to initial stated capacity of 540,000 tons.
3 Q2/17, including associates and JVs and Greenpac.
## CONTAINERBOARD PACKAGING GROUP
### Consolidated North American Competitive Landscape

<table>
<thead>
<tr>
<th>Year</th>
<th>Smurfit Stone</th>
<th>Weyerhaeuser</th>
<th>IP</th>
<th>GP</th>
<th>Temple Inland</th>
<th>PCA</th>
<th>Others</th>
<th>Top-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>20%</td>
<td>16%</td>
<td>11%</td>
<td>11%</td>
<td>9%</td>
<td>6%</td>
<td>24%</td>
<td>67%</td>
</tr>
<tr>
<td>2013</td>
<td>IP</td>
<td>Rock Tenn</td>
<td>20%</td>
<td>11%</td>
<td>7%</td>
<td>4%</td>
<td>18%</td>
<td>77%</td>
</tr>
<tr>
<td>2016</td>
<td>IP</td>
<td>WestRock</td>
<td>19%</td>
<td>10%</td>
<td>9%</td>
<td>4%</td>
<td>17%</td>
<td>75%</td>
</tr>
</tbody>
</table>

1. Smurfit Stone
2. Weyerhaeuser
3. IP
4. GP
5. Temple Inland
6. PCA
7. Others

### Source:
RISI, Deutsche Bank, Company reports and estimates, Fibre Box Association, Paper Packaging Canada

*Including Greenpac Mill in 2016 and 2013. Greenpac was not in operation in 2007*
CONTAINERBOARD PACKAGING GROUP
Sound Environment

• Capacity growth of ±1.8% annually over 2015 - 2019 period

• Sound industry fundamentals (July/17):
  ✓ YTD capacity utilization: 97.1% (97.9% in July)
  ✓ Inventories: 2% above 10 year avg.
  ✓ 3.7 weeks of supply below 10 year avg. of 3.9

• US$50/st containerboard price increase being implemented on rolls and boxes

• US$30/st corrugating medium price increase reflected in July (US$20/st) & August (US$10/st) RISI publications

1 Source: RISI, Deutsche Bank, RBC, Company reports and estimates. New capacity, net of capacity shutdowns.
CONTAINERBOARD PACKAGING GROUP
Business Drivers

Containerboard Benchmark Market Prices

Brown Grades Recycled Fibre Prices

US$50/st containerboard price increase reflected in RISI of April 2017;
US$30/st medium price increase reflected in RISI of July and August 2017

OCC up US $70/st in Q1/17, and $6/st in Q2/17 due to strong domestic and foreign demand; Price rose $15/st in July, was flat in August, and decreased by $10/st in September RISI publications.

Source: RISI
CONTAINERBOARD INDUSTRY STATISTICS

U.S. Corrugated Boxes Shipments (BSF)
2017 – 2021 CAGR: +1.9%

U.S. Containerboard Production & Utilization Capacity Rate (tons & %)
2017 – 2021 CAGR: +2.5%

Source: FBA, RISI
BOXBOARD EUROPE GROUP
Second Largest Coated Recycled Boxboard Producer in Europe

- 57.7% equity ownership of Reno de Medici, a public Italian company; 5 recycled (885K m.t.) & 1 virgin boxboard (165K m.t.) mills
- Operations in Italy, France and Germany
- Simplified structure and investments made in modernization
- Completed legal transfer of Cascades’ virgin mill in France to RdM in Q2-2016

32% Italy; 21% France; 12% Eastern Europe; 11% Germany, Austria & Switzerland; 12% Western Europe; 12% Overseas

LTM Q2-17 adjusted OIBD\(^1\) margin of 7%

Steady Contributor to Results

- Sales
- Operating Income
- Adj. OIBD\(^1\) & Margin

\(^1\) Supplemental information on non-IFRS measures for 2016 and Q2-2017.
\(^2\) Including $9 million of energy credits.
### BOXBOARD EUROPE GROUP

**Leading European Producer of Coated Board**

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#### Cartonboard Producers by Grade (2016)

<table>
<thead>
<tr>
<th>Producer</th>
<th>SBS</th>
<th>FBB</th>
<th>CUK</th>
<th>WLC</th>
<th>LPB</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stora Enso (FIN)</td>
<td></td>
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<td>Mayr-Melnhof (AUT)</td>
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<td>Metsä Board (FIN)</td>
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<td>BillerudKorsnäs (SWE)</td>
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<td>Reno De Medici (ITA)</td>
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<td>Holmen (SWE)</td>
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<td>Smurfit Kappa (IRL)</td>
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<td>Solidus (NL)</td>
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<td>Kotkamills (FIN)</td>
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<td>International Paper (USA)</td>
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<td>Eska Graphic Board (NL)</td>
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<td>Weig Karton (GER)</td>
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<td>Varel (GER)</td>
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<td>Buchmann (GER)</td>
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<td>Abelan (ESP)</td>
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<td>Barcelona Cartonboard (ESP)</td>
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<td>Fiskeby Board (SWE)</td>
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#### WLC Producers (2016)

- Mayr-Melnhof
- Reno De Medici
- Weig Karton
- Smurfit Kappa
- Buchmann
- Fiskeby Board
- Barcelona Cartonboard
- KappaStar
- Pulp Mill Holding
- Paprinsa

---

1. Source: PÖYRY, 2016, 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); **LPB** = Liquid Packaging Board (virgin).
SPECIALTY PRODUCTS GROUP
A Diversified Packaging Player

- Largest paper collector in Canada with 19 facilities and 1.4 million s.t. of material processed in 2016
- A leading position in industrial packaging with Cascades Sonoco JV
- Strong growth potential in consumer packaging
- 2016 sales (IFRS) of $620M, vs. $819M (Non-IFRS) with JVs at 100%
- 2013-LTM Q2-17 sales CAGR: +6.1%

53% Canada; 38% US; 9% Europe & other

LTM Q2-17 adjusted OIBD\(^1\) margin of 11%

\(^{1}\) Supplemental information on non-IFRS measures for 2016 and Q2-2017.

Focusing on Growth Sectors

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Operating Income</th>
<th>Adj. OIBD(^1) &amp; Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>548</td>
<td>16</td>
<td>7.5%</td>
</tr>
<tr>
<td>2014</td>
<td>568</td>
<td>40</td>
<td>7.0%</td>
</tr>
<tr>
<td>2015</td>
<td>579</td>
<td>31</td>
<td>10.0%</td>
</tr>
<tr>
<td>2016</td>
<td>620</td>
<td>58</td>
<td>10.5%</td>
</tr>
<tr>
<td>LTM Q2-17</td>
<td>675</td>
<td>51</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

CAN $ M
SPECIALTY PRODUCTS GROUP
Cascades Recovery+ Sub-Segment

• Business unit created via the merger of recovery operations & recycled fibre buying group
• Manages procurement of all raw material fibre for Cascades’ North American operations

CIRCULAR ECONOMY APPROACH

NA Recycled Fibre¹ (2.6M st)

- 38% (1.0M st) Brown recycled purchased
- 31% (0.8M st) White recycled purchased
- 11% (0.3M st) Recycled groundwood purchased
- 16% (0.4M st) Recycled fibre collected & USED by CAS
- 4% (0.1M st) Recycled fibre collected & SOLD by CAS

• We use 29% of the 1.4M st of recycled fibre that we collect via our Recovery operations
• Out of the 2.6M st of recycled fibre that we collect & purchase externally, we use 62% internally, and sell the remaining 38% to external customers

¹ North America only.
Tissue Papers Group
A Canadian Leader and Important North American Player

- 5th largest tissue producer in NA based on capacity (650K s.t.)
- Growing footprint in Western U.S.
- 68% integration rate, targeting 85% in the mid-term
- Repositioned and rebranded AfH product lines under Cascades PRO brand to simplify product offering
- Launched new Cascades consumer tissue paper lines in Canada: Fluff™ and Tuff™ brands
- 2013-LTM Q2-17 sales CAGR: +6.9%

LTM Q2-17 adjusted OIBD\(^1\) margin of 10%

Targeting 13% OIBD Margin Near Term

\(^1\) Supplemental information on non-IFRS measures for 2016 and Q2-2017.
TISSUE PAPERS GROUP
Strong Position Across the North American Tissue Market

CAS Sales by Country (2016)

Canada (25%)
- Branded 43%
- Private Label 57%
- Away-from-Home 42%
- At-Home 58%

US (75%)
- Branded 27%
- Private Label 73%
- Away-from-Home 47%
- At-Home 53%

CAS North American Sales by End Markets (2016)

- Retail - branded
- Retail - private label
- Afh - branded
- AfH - private label
- Parent rolls

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

Tissue Market Demand¹

Historical CAGR 1.8%

North American Tissue Capacity Additions¹

- CAGR 1.6%
- (M s.t.)
- 2013: 9,571
- 2016: 12,500
- 2017: 10,227
- 2018: 10,522
- 2019e: 10,522

¹ Source: RISI
TISSUE PAPERS GROUP
Newest investment: Converting Facility in Oregon

• Expands tissue footprint on US West Coast

• US$64M investment

• 40% integration with St. Helens, OR tissue paper plant, located ~12 km away, resulting in a ~9% increase in overall integration rate to 78%

• State-of-the-art facility, with annual production capacity of 5.2 M cases or ~ 58,000 s.t. of finished product

• Manufactures virgin & recycled bathroom tissue products and paper hand towels for the US AfH market

• 3 production lines are installed and in production

• Fully commissioned at the end of Q2/17, on schedule
# TISSUE PAPERS GROUP
Diversified Capacity and Positioning

## 2016 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>2,849</td>
<td>29%</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>2</td>
<td>Procter &amp; Gamble</td>
<td>1,494</td>
<td>15%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>Kimberly-Clark</td>
<td>1,466</td>
<td>15%</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>4</td>
<td>SCA Tissue NA</td>
<td>784</td>
<td>8%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>5</td>
<td><strong>Cascades Tissue</strong></td>
<td>650</td>
<td>7%</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>6</td>
<td>Clearwater Paper</td>
<td>435</td>
<td>4%</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>7</td>
<td>KP Tissue</td>
<td>400</td>
<td>4%</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>8</td>
<td>First Quality Tissue</td>
<td>319</td>
<td>3%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>9</td>
<td>Irving Tissue</td>
<td>282</td>
<td>3%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>10</td>
<td>ST Paper &amp; Tissue</td>
<td>160</td>
<td>2%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>1,044</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>9,883</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: RISI
TISSUE PAPERS GROUP
Business Drivers

Tissue Papers Benchmark Market Prices

White Grades Recycled Fibre Prices

After years of volatility, parent roll prices have remained relatively stable since 2015

The recent increase is partially due to lower levels of material generation

Source: RISI
Towel and bathroom tissue products account for majority of tissue consumption
2017-2022 STRATEGIC PLAN
POSITIONING FOR GROWTH
Building on the Past, Positioning for the Future

2011 - 2016

WE MODERNIZED
- Invested more than $500M in modern equipment

WE OPTIMIZED
- $125M in annual savings by improving working capital

WE RESTRUCTURED
- Closed 16 non-performing assets, completed 6 asset sales, exited industries and consolidated operational platforms in NA representing $1B in sales, 2% EBITDA margin

WE INNOVATED
- Launched many new products
POSITIONING FOR GROWTH
Building on the Past, Positioning for the Future

Capital Expenditures

- 2017B Capex ~ $200M
  - Mainly growth Capex
  - Mostly in the US
- Strong free cash flow has funded Capex
- Impacted by strong US$
- Important investments made in Tissue Papers (2013-15) and in Containerboard (2012-13)
- Significant IT & administrative process modernization
POSITIONING FOR GROWTH
Building on the Past, Positioning for the Future

1. UPGRADE OUR PLATFORMS
   - Invest in organic growth
   - Increase integration rate to 85%
   - Grow US platform
   - Optimize geographic footprint

2. VALUE CREATION
   - Increase profitability margin from 10% to 15%
     - Disciplined capital allocation
     - Sustainable free cash flow generation
     - Continued focus on debt reduction

3. INNOVATION & CUSTOMER FOCUS
   - 2020: 20% of sales from innovative products
   - Leverage our diversified portfolio to cross-sell
   - Reinforce positioning as THE provider of sustainable packaging and tissue products

2017 – 2022 STRATEGY
UPGRADE OUR PLATFORMS

Accelerate Modernization
• Replace older equipment
• Invest in organic growth

Increase Integration
• Increase our integration rate by investing in conversion capacity
  - Containerboard: 64% \(^1\) → 85% \(^2\)
  - Tissue: 68% \(^1\) → 85% \(^2\)

Optimize Footprint
• Improve geographic footprint to better serve our customers, increase penetration of national accounts

1Q2 2017 integration rate including associates, joint ventures and Greenpac. 2 Including associates, joint ventures. Containerboard integration including Greenpac.
2 CREATE VALUE

Profitability Margin to **15%**

Disciplined Capital Allocation

Cash Flow from Operations

**INVEST IN OUR ASSET BASE**
- Modernize equipment
- Opportunistic M&A
- Increase integration, optimize footprint

**DEBT REDUCTION**
- Objective = allocate at least $100M of FCF toward debt reduction annually
- Near-term leverage ratio target of **3.0 x - 3.5 x**

**DIVIDENDS & SHARE REPURCHASES**
- Maintain current strategy

- Growth associated with potential strategic investments and acquisitions
- Consolidate Greenpac results (Q2/17)
- New Oregon tissue conversion facility
- Transformation program benefits & reduction of implementation costs ±$50 M ANNUALLY
- Monetize the benefits of our optimization, modernization and restructuring efforts

Cascades
FOCUS ON CUSTOMERS AND INNOVATION

OBJECTIVE:
20% of sales from innovative products in 2020

- Greenpac MILL XP: Produces innovative, lightweight recycled linerboard – XP grades
- Cascades PRO Tandem: Hand towel dispenser with new, patented dispenser technology
- Cascades UltraTill: Low-density PETE containing 80% post-consumer material
- FlexSHIELD: Water-based coating that acts as a barrier against grease and humidity for takeout containers
- Polystyrene foam packaging containing 25% recycled material
- Recyclable insulated container, made with FSC® certified recycled materials
- evok: Recyclable insulated container, made with FSC® certified recycled materials
APPENDIX
### Q2 2017 PERFORMANCE – FINANCIAL RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,003</td>
<td>998</td>
<td>1,021</td>
<td>979</td>
<td>4,001</td>
<td>1,006</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>73</td>
<td>65</td>
<td>50</td>
<td>33</td>
<td>221</td>
<td>31</td>
</tr>
<tr>
<td><strong>Adjusted OIBD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>106</td>
<td>112</td>
<td>103</td>
<td>82</td>
<td>403</td>
<td>75</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>75</td>
<td>36</td>
<td>20</td>
<td>4</td>
<td>135</td>
<td>161</td>
</tr>
<tr>
<td><strong>Adjusted net earnings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>34</td>
<td>35</td>
<td>30</td>
<td>15</td>
<td>114</td>
<td>12</td>
</tr>
</tbody>
</table>

**Notes:**

1. Net earnings of $323 million or $3.41 per share in Q2 2017 reflects revaluation gain on Greenpac acquisition.

BUSINESS SEGMENTS
Historical Segmented Operating Income and Margin

Containerboard (CAN$ M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAN$ M</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>104</td>
<td>9%</td>
</tr>
<tr>
<td>2013</td>
<td>108</td>
<td>9%</td>
</tr>
<tr>
<td>2014</td>
<td>170</td>
<td>13%</td>
</tr>
<tr>
<td>2015</td>
<td>158</td>
<td>12%</td>
</tr>
<tr>
<td>2016</td>
<td>135</td>
<td>9%</td>
</tr>
</tbody>
</table>

Boxboard Europe2 (CAN$ M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAN$ M</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3</td>
<td>0%</td>
</tr>
<tr>
<td>2013</td>
<td>11</td>
<td>1%</td>
</tr>
<tr>
<td>2014</td>
<td>29</td>
<td>3%</td>
</tr>
<tr>
<td>2015</td>
<td>(28)</td>
<td>(3%)</td>
</tr>
<tr>
<td>2016</td>
<td>19</td>
<td>2%</td>
</tr>
</tbody>
</table>

Specialty Products (CAN$ M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAN$ M</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>19</td>
<td>3%</td>
</tr>
<tr>
<td>2013</td>
<td>16</td>
<td>3%</td>
</tr>
<tr>
<td>2014</td>
<td>6</td>
<td>1%</td>
</tr>
<tr>
<td>2015</td>
<td>31</td>
<td>5%</td>
</tr>
<tr>
<td>2016</td>
<td>51</td>
<td>8%</td>
</tr>
</tbody>
</table>

Tissue Papers (CAN$ M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>CAN$ M</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>92</td>
<td>9%</td>
</tr>
<tr>
<td>2013</td>
<td>106</td>
<td>10%</td>
</tr>
<tr>
<td>2014</td>
<td>48</td>
<td>5%</td>
</tr>
<tr>
<td>2015</td>
<td>64</td>
<td>5%</td>
</tr>
<tr>
<td>2016</td>
<td>75</td>
<td>6%</td>
</tr>
</tbody>
</table>

1 Including $9 million of energy credits
2 Via our 57.7% equity ownership in Reno de Medici S.p.A. (RdM)
BUSINESS SEGMENTS
Historical Segmented Adjusted OIBD\(^3\) and Margin

### Containerboard (CANS M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90</td>
<td>150</td>
<td>164</td>
<td>18%</td>
<td>16%</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td>10%</td>
<td>14%</td>
<td>14%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Boxboard Europe\(^2\) (CANS M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43</td>
<td>57</td>
<td>72</td>
<td>8%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td>7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Specialty Products (CANS M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>37</td>
<td>41</td>
<td>40</td>
<td>58</td>
<td>65</td>
<td>73</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

### Tissue Papers (CANS M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>138</td>
<td>133</td>
<td>96</td>
<td>119</td>
<td>150</td>
<td>135</td>
</tr>
<tr>
<td></td>
<td>14%</td>
<td>13%</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Including $9 million of energy credits
2 Via our 57.7% equity ownership in Reno de Medici S.p.A. (RdM)
3 Supplemental information on non-IFRS measures for 2016 and Q2-2017.
<table>
<thead>
<tr>
<th></th>
<th>Q2-17</th>
<th>Q1-17</th>
<th>2016</th>
<th>Q4-16</th>
<th>Q3-16</th>
<th>Q2-16</th>
<th>Q1-16</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Containerboard</td>
<td>428</td>
<td>346</td>
<td>1,370</td>
<td>336</td>
<td>356</td>
<td>342</td>
<td>336</td>
<td>1,301</td>
<td>1,181</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>213</td>
<td>211</td>
<td>796</td>
<td>191</td>
<td>189</td>
<td>197</td>
<td>219</td>
<td>825</td>
<td>841</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>188</td>
<td>173</td>
<td>620</td>
<td>156</td>
<td>158</td>
<td>157</td>
<td>149</td>
<td>579</td>
<td>568</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>338</td>
<td>306</td>
<td>1,305</td>
<td>319</td>
<td>342</td>
<td>324</td>
<td>320</td>
<td>1,236</td>
<td>1,054</td>
</tr>
<tr>
<td>Inter-segment sales and corporate activities</td>
<td>(37)</td>
<td>(30)</td>
<td>(90)</td>
<td>(23)</td>
<td>(24)</td>
<td>(22)</td>
<td>(21)</td>
<td>(80)</td>
<td>(83)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,130</td>
<td>1,006</td>
<td>4,001</td>
<td>979</td>
<td>1,021</td>
<td>998</td>
<td>1,003</td>
<td>3,861</td>
<td>3,561</td>
</tr>
</tbody>
</table>

| **Operating Income**    |       |       |        |       |       |       |       |      |      |
| Containerboard          | 30    | 33    | 158    | 28    | 44    | 46    | 40    | 170  | 108  |
| Boxboard Europe         | 13    | 5     | 19     | 3     | 1     | 7     | 8     | (28) | 29   |
| Specialty Products      | 14    | 13    | 51     | 14    | 12    | 16    | 9     | 31   | 6    |
| Tissue Papers           | 17    | 8     | 75     | 12    | 26    | 18    | 19    | 64   | 48   |
| Corporate activities    | (26)  | (28)  | (82)   | (24)  | (33)  | (22)  | (3)   | (84) | (54) |
| **Total**               | 48    | 31    | 221    | 33    | 50    | 65    | 73    | 153  | 137  |

| **Adjusted OIBD**       |       |       |        |       |       |       |       |      |      |
| Containerboard          | 56    | 45    | 216    | 43    | 58    | 60    | 55    | 231  | 164  |
| Boxboard Europe         | 21    | 14    | 53     | 11    | 9     | 17    | 16    | 63   | 72   |
| Specialty Products      | 20    | 18    | 65     | 17    | 18    | 16    | 14    | 58   | 40   |
| Tissue Papers           | 35    | 23    | 150    | 30    | 47    | 39    | 34    | 119  | 96   |
| **Total**               | 107   | 75    | 403    | 82    | 103   | 112   | 106   | 426  | 340  |

| **Adjusted OIBD Margin**| **9.5%** | **7.5%** | 10.1% | 8.4% | 10.1% | 11.2% | 10.6% | 11.0% | 9.5% |

1 Supplemental information on non-IFRS measures for 2016 and Q2-2017.
NEAR TERM OUTLOOK

- Gradual price increase in corrugated boxes following the US$50/st containerboard price increase reflected in RISI in April 2017
- US$20/st corrugating medium price increase reflected in RISI in July 2017
- €40/mt recycled boxboard (WLC) price increase in Europe, effective September 1, 2017
- Slightly lower energy costs

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>Slight decrease</td>
<td>↓</td>
<td>Slight increase</td>
<td>↑</td>
<td>Slight increase</td>
<td>↑</td>
<td>Slight increase</td>
<td>↑</td>
</tr>
<tr>
<td>Average selling prices</td>
<td>Slight increase</td>
<td>↑</td>
<td>Increase</td>
<td>↑</td>
<td>Stable</td>
<td></td>
<td>Slight increase</td>
<td>↑</td>
</tr>
<tr>
<td>Average raw material costs</td>
<td>Slight increase</td>
<td>↑</td>
<td>Slight increase</td>
<td>↑</td>
<td>Slight increase</td>
<td>↑</td>
<td>Slight increase</td>
<td>↑</td>
</tr>
<tr>
<td>CAN$ exchange rate</td>
<td>Stable</td>
<td></td>
<td>Appreciation</td>
<td>↑</td>
<td>Appreciation</td>
<td>↑</td>
<td>Appreciation</td>
<td>↑</td>
</tr>
<tr>
<td>Energy costs</td>
<td>Stable</td>
<td></td>
<td>Slight decrease</td>
<td>↑</td>
<td>Slight decrease</td>
<td>↑</td>
<td>Slight decrease</td>
<td>↑</td>
</tr>
</tbody>
</table>

- Higher OCC costs in North America and Europe
- Other recovered paper prices in North America and Europe remain high
- NBSK and NBHK pulp prices remain high
- Appreciation of the CAN$ vs US$
## Fact Sheet

- Interest of one partner classified in other liabilities due to put option
- Cascades share of profit before tax → **78.3%**
- Minority interest → **21.7%**
- Client list and amortizable fixed assets increase → **$53 million**
- Goodwill addition → **$256 million**
- Net debt increase → **$219 million**
- Provision for income tax calculated on 62.5% of profit before tax
- Including one equity partner classified as liability, interest expense up $5 million on a quarterly basis (including $2 million non-cash)
### 5-YEAR SHAREHOLDER RETURN

CAS vs. Indices

<table>
<thead>
<tr>
<th></th>
<th>CAS</th>
<th>TSX Composite</th>
<th>TSX Small Cap</th>
<th>Containerboard Index</th>
<th>Tissue Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>123%</td>
<td>104%</td>
<td>97%</td>
<td>127%</td>
<td>81%</td>
</tr>
<tr>
<td>3 Year</td>
<td>235%</td>
<td>97%</td>
<td>91%</td>
<td>113%</td>
<td>81%</td>
</tr>
<tr>
<td>5 Year</td>
<td>294%</td>
<td>121%</td>
<td>101%</td>
<td>208%</td>
<td>103%</td>
</tr>
</tbody>
</table>

**Note:** Shareholder return excludes dividend yield. As of market close September 8, 2017.  
Source: Bloomberg

1 Containerboard Index includes the following companies: International Paper, WestRock (starting June 24, 2015), Packaging Corp of America and KapStone.  
2 Tissue Index includes the following companies: Kimberly-Clark, Clearwater Paper, KP Tissue (starting December 13, 2012) and Orchids Paper.
### SHAREHOLDERS & ANALYST COVERAGE

#### Major Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lemaire Brothers, BoD &amp; employees</td>
<td>33.7%</td>
</tr>
<tr>
<td>Letko Brosseau</td>
<td>14.2%</td>
</tr>
<tr>
<td>Caisse de Dépôt et Placement du QC</td>
<td>5.0%</td>
</tr>
<tr>
<td>Dimensional Fund Advisors</td>
<td>3.4%</td>
</tr>
<tr>
<td>Norges Bank (Government of Norway)</td>
<td>1.8%</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>1.5%</td>
</tr>
<tr>
<td>Vanguard Group</td>
<td>1.4%</td>
</tr>
<tr>
<td>IA Financial Group</td>
<td>1.2%</td>
</tr>
<tr>
<td>SEI Investments</td>
<td>0.8%</td>
</tr>
<tr>
<td>Boston Partners</td>
<td>0.5%</td>
</tr>
<tr>
<td>Putnam Investments</td>
<td>0.4%</td>
</tr>
<tr>
<td>BlackRock</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

#### Ownership Breakdown

- 33.7%: Lemaire brothers, BoD & CAS employees
- 24.5%: Institutional
- 41.8%: Retail

#### Analyst Coverage

<table>
<thead>
<tr>
<th>Analyst</th>
<th>City</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leon Aghazarian</td>
<td>Montréal</td>
<td>National Bank</td>
</tr>
<tr>
<td>Keith Howlett</td>
<td>Toronto</td>
<td>Desjardins</td>
</tr>
<tr>
<td>Benoît Laprade</td>
<td>Montréal</td>
<td>Scotiabank</td>
</tr>
<tr>
<td>Hamir Patel</td>
<td>Vancouver</td>
<td>CIBC</td>
</tr>
<tr>
<td>Paul Quinn</td>
<td>Vancouver</td>
<td>Royal Bank of Canada</td>
</tr>
<tr>
<td>Sean Stuart</td>
<td>Toronto</td>
<td>TD Bank</td>
</tr>
</tbody>
</table>

#### Analyst Recommendations

- 50.0%: Sector Outperform
- 50.0%: Sector Perform

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1 As of September 8, 2017. Source: Bloomberg, InfoSuite
For more information:
www.cascades.com/investors
Jennifer Aitken, MBA
Director, Investor Relations
514-282-2697 or jennifer_aitken@cascades.com