CASCADES INC.
Institutional Investor Meeting – Montréal
October 14, 2014
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 the Corporation’s 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.

The financial information included in this presentation also contains certain data that are not measures of performance under IFRS (“non-IFRS measures”). For example, the Corporation uses earnings before interest, taxes, depreciation and amortization (EBITDA) because it is the measure used by management to assess the operating and financial performance of the Corporation’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, debt restructuring charges, gains or losses on sales of business units, unrealized gains or losses on derivative financial instruments that do not qualify for hedge accounting, 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.
COMPANY OVERVIEW
Balance Play in Healthier Sectors of the Paper Industry

- Founded in 1964 and headquartered in Kingsey Falls, QC
- Produces, converts and markets packaging and tissue products principally composed of recycled fiber
  - Balanced play in less cyclical sectors
  - Heavy exposure to two of the strongest paper segments: Tissue Papers and Containerboard
- Unique culture – green visionaries, turnarounds, entrepreneurial philosophy
- Approximately 11,700 employees worldwide

FY 2013 Net Sales $3.7 billion

- **Segment Sales Breakdown**
  - Containerboard: 35%
  - Tissue Papers: 28%
  - Boxboard Europe: 21%
  - Specialty Products: 16%

- **Geographic Sales Breakdown (Sales to)**
  - Canada: 38%
  - United States: 39%
  - Europe and Other Countries: 23%

Note: Represents Sales before Corporate & Other

1 Excluding discontinued operations of Fine Papers Division and Djupafors Mill.
COMPANY OVERVIEW
Leading Packaging 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>Leading containerboard producer in Canada</td>
<td># 2 producer in Europe</td>
<td>Largest paper collector in Canada</td>
<td>Leading tissue paper producer in Canada</td>
</tr>
<tr>
<td># 6 containerboard producer in North America</td>
<td></td>
<td></td>
<td># 4 tissue paper producer in North America</td>
</tr>
</tbody>
</table>

Market Position

<table>
<thead>
<tr>
<th>LTM 6/30/14 Financials³</th>
<th>Sales¹</th>
<th>EBITDA¹,²</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>35%</td>
<td>41%</td>
<td>12%</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>22%</td>
<td>20%</td>
<td>9%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>16%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>27%</td>
<td>29%</td>
<td>11%</td>
</tr>
</tbody>
</table>

1 Before inter-segment sales and corporate activities
2 Excluding specific items
3 Excluding discontinued operations of Fine Papers Division and Djupafors Mill
Company Overview
Closed-loop Business Model

**Recovery**
- 20 units

**Manufacturing**
- Containerboard
- Boxboard Europe:
- Specialty Products:
- Tissue Papers:

**Converting**
- Containerboard:
- Specialty Products:
- Tissue Papers:

**Finished Products**
- Trims and rejects sent to recycling centers

**Upstream and downstream integration in North America**

1% Integration rate for our containerboard activities in North America (excluding boxboard activities and considering Greenpac as internal capacity)
2 Including Reno De Medici’s units and Greenpac. Also including 7 manufacturing/converting tissue papers units which are counted in both Converting and Manufacturing.
**BUSINESS DRIVERS**

**Price Dynamics**

- Prices relatively stable since early 2013

- Recent uptick but market still under pressure:
  - Additional capacity coming to market
  - Reasonable recovered paper prices

Source: RISI
BUSINESS DRIVERS
Shipments¹

(s.t.)

Containerboard

<table>
<thead>
<tr>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>297</td>
<td>298</td>
<td>293</td>
<td>296</td>
<td>324</td>
<td>314</td>
<td>309</td>
<td>337</td>
</tr>
</tbody>
</table>

(s.t.)

Boxboard Europe

<table>
<thead>
<tr>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>273</td>
<td>247</td>
<td>267</td>
<td>286</td>
<td>287</td>
<td>249</td>
<td>263</td>
<td>290</td>
</tr>
</tbody>
</table>

(s.t.)

Specialty Products²

<table>
<thead>
<tr>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>69</td>
<td>70</td>
<td>65</td>
<td>65</td>
<td>68</td>
<td>69</td>
<td>66</td>
<td>66</td>
</tr>
</tbody>
</table>

(s.t.)

Tissue Papers

<table>
<thead>
<tr>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>146</td>
<td>147</td>
<td>141</td>
<td>143</td>
<td>149</td>
<td>153</td>
<td>138</td>
<td>140</td>
</tr>
</tbody>
</table>

¹ Excluding discontinued operations of Fine Papers Division and Djupafors Mills
² Industrial Packaging and Specialty Paper only
BUSINESS DRIVERS
Foreign Exchange Rates

Foreign exchange – Historical

Foreign exchange – Forecasts

<table>
<thead>
<tr>
<th></th>
<th>Average 1</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAN$/US$</td>
<td>1.11</td>
<td>1.12</td>
<td>1.14</td>
<td>1.14</td>
<td></td>
</tr>
<tr>
<td>CAN$/EURO</td>
<td>1.42</td>
<td>1.42</td>
<td>1.43</td>
<td>1.41</td>
<td></td>
</tr>
</tbody>
</table>

- Sensitivity to every change of 0.01 CAN$ vs US$
  - EBITDA = $4 to $5M
  - Debt = $7M to $8M

A weak Canadian dollar will help our cash flow generation

Source: Bloomberg

1 Average of six largest Canadian banks
BUSINESS DRIVERS

Costs

Costs of sales by nature (LTM Q2-2014)

- Raw materials: 33%
- Chemicals and production supplies: 13%
- Wages and employee benefits expenses: 19%
- Energy: 9%
- Freight: 8%
- Depreciation and amortization: 6%
- Others: 12%

North American Fiber List Prices

- NBSK
- NBHK

Raw materials account for nearly half of COGS

Source: RISI
1 COGS excluding discontinued operations of Fine Papers Division, Djupafors Mill and East Angus Kraft Mill
RAW MATERIALS
Reliable Sourcing Strategy

Cascades’ North American Recycled Fiber Supply

Our Strategy

- Short term:
  - constant review of our inventory strategy

- Long term:
  - ensure control over fiber supply with potential increase of tons under our control
  - develop substitute grades
  - potential to increase virgin content in certain circumstances
  - continue to close the loop with customers retailers

Cascades currently controls over 60% of its fiber supply

Spot Purchase 37%
Cascades Recovery and Internal 28%
Contractual Agreement 35%
CONTAINERBOARD
Attractive Market Conditions

Top-3 Producers = 63% of capacity

2014 Industry Participants

1. IP 33%
2. Rock Tenn 20%
3. Koch/GP 10%
4. PCA 9%
5. Kapstone 4%
6. Cascades¹ 4%
7. Pratt 3%
Others 17%

Top-5 76%
% of total capacity

Fundamentals remain strong despite added capacity

Operating Rates

Capacity

Source: RISI, Deutsche Bank, Company reports and estimates
¹ Including 59.7% of Greenpac’s total capacity
CONTAINERBOARD
Our Strategic Move: 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

• Ramp-up according to plan: Positive EBITDA beginning Q4 2013

• Take-or-pay agreement for 81% of the mill’s output

• Significant ownership at 59.7%¹:
  • Partners include a pension fund and two independent converters

<table>
<thead>
<tr>
<th>Greenpac EBITDA (M$)</th>
<th>Impact on Cascades EPS</th>
<th>Value per share using 7x EBITDA multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>$0.08</td>
<td>$0.76</td>
</tr>
<tr>
<td>80</td>
<td>$0.15</td>
<td>$1.65</td>
</tr>
<tr>
<td>100</td>
<td>$0.23</td>
<td>$2.54</td>
</tr>
</tbody>
</table>

Sensitivity

± 10

± $0.45

¹ Greenpac is not consolidated in the Company’s results and balance sheet since Cascades does not have effective control under IFRS
#2 Producer of Boxboard in Europe

- ~58% ownership of RdM, a public Italian company, and 100% of the La Rochette mill in France
- Rationalization of production capacity (from 10 machines to 7) and consolidation of sales forces have resulted in improved performance
- Simplification of structure and modernization capex are improving the platform’s position on the cost curve

**EBITDA (M€) and EBITDA margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (M€)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>30</td>
<td>6%</td>
</tr>
<tr>
<td>2012</td>
<td>27</td>
<td>6%</td>
</tr>
<tr>
<td>2013</td>
<td>38</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Reno de Medici’s public disclosure
Future capacity additions CAGR of 2.0%, close to annual consumption growth

Top 5 – North American Tissue Producers

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Capacity Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Koch/GP</td>
<td>29%</td>
</tr>
<tr>
<td>2</td>
<td>P&amp;G</td>
<td>16%</td>
</tr>
<tr>
<td>3</td>
<td>Kimberly-Clark</td>
<td>15%</td>
</tr>
<tr>
<td>4</td>
<td>Cascades</td>
<td>7%</td>
</tr>
<tr>
<td>5</td>
<td>SCA</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>27%</td>
</tr>
</tbody>
</table>

Total - 2013: 8,671

Source: RISI, Company reports and estimates

New capacity has more impact on brands but trickles-down to other products
TISSUE PAPERS
Our Market Positioning

Sales End-Users (2013)
• AfH (40%)
  • Private Label (44%) / Branded (56%)
• Retail (45%)
  • Private Label (86%) / Branded (14%)
• Parent Rolls (15%)

Sales to (2013)
• Canada (30%)
• US (70%)
SPECIALTY PRODUCTS GROUP¹
Stable Source of Revenue and Unique Platform for Innovation

- Diverse and stable revenue stream with leading market positions
- Recent initiatives have included
  - Sale of Fine Papers division (3 units)
  - Exit from the kraft paper market (1 unit)
  - Disposal of a smaller unit (1 unit)

**Industrial Packaging Products (~40% of sales)**
- Leading producer of papermill packaging
- 12 units
- JV Share of EBITDA $10-$15M

**Consumer Packaging Products (~15% of sales)**
- Largest producer of honeycomb in Canada
- 6 units

**Recycling and Recovery (~35% of sales)**
- Largest recycled paper collector in Canada through 73% interest in Cascades Recovery
- 20 units

**Specialty Papers (~10% of sales)**
- 2 units
- Vinyl backing and URB

¹ Including 100% JV
OUR EQUITY INVESTMENT IN BORALEX

- ~35% ownership
- Tremendous pipeline of projects
- Valuation does not fully reflect growth potential

674 MW in operation
$128 million EBITDA (LTM)

<table>
<thead>
<tr>
<th>Country</th>
<th>FRANCE</th>
<th>CANADA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissioning</td>
<td>Fortel-Bonnières</td>
<td>St-François</td>
</tr>
<tr>
<td>Project</td>
<td>23 MW</td>
<td>23 MW</td>
</tr>
<tr>
<td>Segment</td>
<td>WIND</td>
<td>WIND</td>
</tr>
<tr>
<td>Contract termination date</td>
<td>2029</td>
<td>2030</td>
</tr>
<tr>
<td>Total project investment (million $)</td>
<td>60 - 65</td>
<td>60 - 65</td>
</tr>
<tr>
<td>Boralex’s ownership</td>
<td>75%</td>
<td>75%</td>
</tr>
</tbody>
</table>

±950 MW
$200 million EBITDA
Pro forma attributable to Boralex in 2016

Current BLX share price: ~$13.20 – represents ±$1.90/share for CAS

Source: Boralex’s public disclosure
Focus on operations to drive increased profitability and operating cash flows

1. Modernize core operations through focused investments

2. Optimize capital allocation and reduce working capital

3. Restructure underperforming units

4. Innovate to improve and develop processes and products

EBITDA excluding specific items
1 Excluding discontinued operations of Fine Papers Division and Djupafors Mill
MODERNIZE

1. Containerboard – Manufacturing
   - Construction of the Greenpac linerboard mill in Niagara Falls, NY

2. Containerboard – Converting
   - Consolidation of the platform in Ontario

3. Tissue Papers – Manufacturing
   - Installation of a new paper machine in Oregon (Q4-2014)

4. Tissue Papers – Converting
   - Additional converting capacity in Arizona and North Carolina

5. Boxboard – Converting
   - Consolidation of the folding carton platform in Canada

6. Boxboard Europe – Manufacturing
   - Rebuild of a paper machine at Santa Giustina mill

7. Corporate
   - ERP platform
OPTIMIZE

Corporate initiative – Improving working capital management

Allocate capital towards core sectors – Tissue papers example

- Acquisition and conversion of Boise paper machine adjacent to our existing tissue machine
  - Increase capacity by 55,000 tons on a faster timeline and a lower cost per ton
  - Improve overall operating efficiency of the mill and market reach
  - $35M cost and start-up in Q4-2014
- Installation of a new tissue converting facility in Wagram, NC
  - Increase presence in the fast growing Southeastern US area
  - $55M cost with start-up in Q4-2014
### 15 closures

- **Containerboard:**
  - 1 manufacturing mill + 5 converting plants
- **Boxboard North America:**
  - 1 converting plant
- **Boxboard Europe:**
  - 3 mills + 1 paper machine
- **Specialty Products:**
  - 1 pulp mill, 1 industrial packaging plant and 1 specialty paper mill
- **Tissue:**
  - 1 napkin plant

### 6 asset sales

- **Containerboard – Manufacturing**
  - Avot-Vallée mill
- **Boxboard – Manufacturing**
  - Versailles mill
- **Boxboard – Converting**
  - Dopaco business, Hebron plant
- **Specialty Products**
  - Fine papers division
  - Other small unit
Recyclable, compostable and made from 50% recycled fibre. Best alternative to polycoated paperboard.

Low-density PETE containing 80% of post-consumer material.

Polystyrene foam packaging using recycled material.

Some activities aim to achieve 10% of sales from new products
FINANCIAL PERFORMANCE AND SITUATION
Strong Financial Momentum

Results progressing as productivity, FX and pricing environment improve

1 Excluding discontinued operations of Fine Papers Division and Djupafors Mill
FINANCIAL PERFORMANCE AND SITUATION
Historical Segmented EBITDA

EBITDA excluding specific items
1 Excluding discontinued operations of Fine Papers Division and Djupafors Mill
FINANCIAL PERFORMANCE AND SITUATION
Investment Program

• Capital expenditures for 2013 stood at $172M ($157M excluding IT)
• 2014 level to revolve around $170M, including IT
  • Including ~$60-70M of maintenance capex
  • Amount subject to change depending on operating results and economic conditions
  • Mostly dedicated towards tissue activities

Capital Expenditures Distribution for FY2013 - $157M

By segment
- Containerboard: 28%
- Specialty Products: 14%
- Corporate: 10%
- Tissue Papers: 30%
- Boxboard Europe: 18%

Gradual capex program to improve asset base
FINANCIAL PERFORMANCE AND SITUATION

Financial Ratios and Maturities

Net debt to EBITDA ratio should continue to improve in 2014

Cascades’ bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 58%), interest coverage ratio > 2.25x (currently at 3.16x)
### SELECTED PERFORMANCE INDICATORS

<table>
<thead>
<tr>
<th>Selected Performance Indicators</th>
<th>2011&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2012&lt;sup&gt;1&lt;/sup&gt;</th>
<th>2013&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Q2-2014 LTM excl. disc. op.</th>
<th>Q2-2014 LTM incl. disc. op.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments (‘000 s.t.)</td>
<td>3,159</td>
<td>3,243</td>
<td>3,359</td>
<td>3,358</td>
<td>3,205</td>
</tr>
<tr>
<td>Employees</td>
<td>12,126</td>
<td>12,123</td>
<td>12,221</td>
<td>12,221</td>
<td>11,693</td>
</tr>
<tr>
<td>Units (excl. Recovery)</td>
<td>86</td>
<td>83</td>
<td>85</td>
<td>85</td>
<td>81</td>
</tr>
<tr>
<td>Sales (M$)</td>
<td>3,625</td>
<td>3,645</td>
<td>3,849</td>
<td>3,986</td>
<td>3,785</td>
</tr>
<tr>
<td>Sales / Unit (M$)</td>
<td>42</td>
<td>44</td>
<td>45</td>
<td>47</td>
<td>47</td>
</tr>
<tr>
<td>EBITDA (excl. specific items) (M$)</td>
<td>229</td>
<td>304</td>
<td>352</td>
<td>374</td>
<td>364</td>
</tr>
<tr>
<td>EBITDA Margin (excl. specific items)</td>
<td>6.3%</td>
<td>8.3%</td>
<td>9.1%</td>
<td>9.4%</td>
<td>9.6%</td>
</tr>
<tr>
<td>EPS (excl. specific items)</td>
<td>(0.14)</td>
<td>0.05</td>
<td>0.31</td>
<td>0.35</td>
<td>0.35</td>
</tr>
<tr>
<td>CFFO (M$)</td>
<td>126</td>
<td>161</td>
<td>226</td>
<td>225</td>
<td>228</td>
</tr>
<tr>
<td>Net Debt / EBITDA</td>
<td>5.8x</td>
<td>5.0x</td>
<td>4.6x</td>
<td>4.4x</td>
<td>4.5x</td>
</tr>
<tr>
<td>ROCE</td>
<td>1.3%</td>
<td>2.8%</td>
<td>4.0%</td>
<td>4.2%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

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**Improvement on all fronts since the start of our strategic plan**

Discontinued operations consist of Fine Papers Division and Djupaors Mill

1 As reported
2 Including Reno De Medici’s units and Greenpac as well as Joint Ventures
## ILLUSTRATIVE SUM-OF-THE-PARTS VALUATION ANALYSIS

<table>
<thead>
<tr>
<th>Comparable Companies</th>
<th>Illustrative Cascades' LTM EBITDA (M$ rounded, net corp. activities)</th>
<th>Selected Multiple (conservative)</th>
<th>Illustrative Value (M$ rounded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tissue Papers</td>
<td>9.0x – 11.5x</td>
<td>114</td>
<td>7.5x</td>
</tr>
<tr>
<td>Containerboard</td>
<td>6.5x - 10.0x</td>
<td>164</td>
<td>6.5x</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>6.0x - 8.5x</td>
<td>78</td>
<td>6.0x</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>7.5x - 12.0x</td>
<td>40</td>
<td>6.0x</td>
</tr>
<tr>
<td>Corporate activities</td>
<td></td>
<td>(32)</td>
<td>6.0x</td>
</tr>
<tr>
<td></td>
<td></td>
<td>364</td>
<td>6.7x</td>
</tr>
</tbody>
</table>

**Total Enterprise Value**

- **Add:** JV contribution ($10M EBITDA @ 6.0x)
- **Subtract:** Net Debt

**Total Equity Value – pre-adjustments**

- **Add:** Boralex’ stake (at market value)
- **Add:** Greenpac investment (at cost)
- **Subtract:** Minority interest (estimate at market value) ²

**Total Equity Value – post-adjustments**

**Per share**

**Current Market Capitalization**

**Current Market Price (as at October 9, 2014)**

**Discount to Sum-of-the-Parts Equity Value (given current market price and using trailing EBITDA)**

**47%**

**Share trading at discount, even using conservative multiples**

Refer to Notes included in this presentation

For illustration purposes only. Value by segment do not necessary reflect the Corporation’s view on their respective value.
## POTENTIAL BENEFITS STEMMING FROM OUR RECENT INITIATIVES

<table>
<thead>
<tr>
<th><strong>Modernizing our operating platform to increase profitability</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• ±$150M capex program per year, including ERP upgrade</td>
<td></td>
</tr>
<tr>
<td>• Divestitures and closures of under-performing units</td>
<td></td>
</tr>
<tr>
<td>• Containerboard: great fundamentals and improved platform</td>
<td></td>
</tr>
<tr>
<td>• Modernized converting platform and manufacturing productivity improvement</td>
<td></td>
</tr>
<tr>
<td>• Greenpac to positively contribute to EPS in 2015</td>
<td></td>
</tr>
<tr>
<td>• Tissue Papers: strong and growing position in North America</td>
<td></td>
</tr>
<tr>
<td>• Increasing presence in the US and recent expansion announcement in the US</td>
<td></td>
</tr>
<tr>
<td>• Better performance from ATMOS tissue paper machine</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Other sources of growth and incremental value</strong></th>
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</thead>
<tbody>
<tr>
<td>• Culture of innovation</td>
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<tr>
<td>• Good performance from European platform and hidden value of Boralex investment</td>
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</tbody>
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<th><strong>Potential tailwinds</strong></th>
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<td>• CAD$ weakness</td>
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<td>• Chinese’s economy weakness and impact on recovered paper prices</td>
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</tbody>
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Taking the right steps to position Cascades for the future
NOTES

1. Comparable companies include:
   - Graphic Packaging, IP, Kapstone, Meadwestvaco, Packaging Corp. and Rock Tenn for Containerboard.
   - Holmen, Mayr Melnorf, Mesta Board and Stora Enso for Boxboard Europe.
   - Sonoco, CCL, Greif, Sealed Air and Winpak for Specialty Products.

2. Minority interest adjustments estimated for Reno (assuming 58% ownership) and Cascades Recovery (73% ownership).

The capacity utilization rate is defined as: Shipments/Practical capacity. Paper manufacturing only.

Working capital includes accounts receivable (excluding the short term portion of other assets) plus inventories less accounts payable.

For more information: www.cascades.com/investors

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