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 contains 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, premiums paid on long-term debt refinancing, loss on refinancing of long-term debt, gains or losses on sales of business units, 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, other significant items of an unusual or non-recurring nature, and all such items included in discontinued operations or in the share of results of our associates and joint ventures.

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

- Founded in 1964 by the Lemaire family; headquartered in Kingsey Falls, QC
- Produces, converts and markets packaging & tissue products composed principally of recycled fibre
  - Balanced play in less cyclical sectors
- Heavy exposure to two of the strongest paper segments: Tissue and Containerboard
- Market leader across many of its primary product offerings
- Unique culture – green visionaries, turnarounds, entrepreneurial philosophy
- ~11,000 employees worldwide

LTM 3/31/16 Net Sales $3,954 million

**Segment Sales Breakdown**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>33%</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>32%</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>20%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>15%</td>
</tr>
</tbody>
</table>

LTM 3/31/16 EBITDA $447 million

**Segment EBITDA Breakdown**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>47%</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>27%</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>13%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>13%</td>
</tr>
</tbody>
</table>

1 Before inter-segment sales and corporate activities
2 EBITDA excluding specific items
COMPANY OVERVIEW
Leading Packaging and Tissue Paper Manufacturer

Packaging Products

<table>
<thead>
<tr>
<th></th>
<th>Market Position</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>• One of the Canadian leaders</td>
<td>• 33% of Sales$^1$</td>
</tr>
<tr>
<td></td>
<td>• # 6 in North America$^3$</td>
<td>• 47% of EBITDA$^{1,2}$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• EBITDA Margin$^2$: 18%</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>• # 2 in coated recycled boxboard in Europe</td>
<td>• 20% of Sales$^1$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 13% of EBITDA$^{1,2}$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• EBITDA Margin$^2$: 7%</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>• Largest paper collector in Canada</td>
<td>• 15% of Sales$^1$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 13% of EBITDA$^{1,2}$</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• EBITDA Margin$^2$: 10%</td>
</tr>
</tbody>
</table>

| Tissue Papers    | • # 1 in Canada | • 32% of Sales$^1$ |
|                  | • # 5 in North America | • 27% of EBITDA$^{1,2}$ |
|                  |                 | • EBITDA Margin$^2$: 11% |

$^1$ Before inter-segment sales and corporate activities
$^2$ Excluding specific items
$^3$ Including 100% of Greenpac’s capacity
COMPANY OVERVIEW
Sales and Operations Across North America and Europe

Sales from (in %)
- Europe: 23%
- Canada: 50%
- US: 27%

Sales to (in %)
- Europe: 23%
- Canada: 37%
- US: 40%

Operating Facilities (in %)
- Europe: 9%
- Canada: 60%
- US: 31%

PP&E by Geographic Segment (in %)
- Europe: 19%
- Canada: 52%
- US: 29%

Note: Figures as of December 31, 2015
OPERATING PERFORMANCE AND FINANCIAL SITUATION

Strong Financial Momentum

Sales

EBITDA (excl. specific items)

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

Improved results reflect improved productivity, FX and stable raw material & energy costs
OPERATING PERFORMANCE AND FINANCIAL SITUATION

Historical Segmented EBITDA

**Containerboard**

- **2012 – LTM 3/31/16 CAGR: 34%**
- (M CAN$)

**Boxboard Europe**

- **2012 – LTM 3/31/16 CAGR: 12%**
- (M CAN$)

**Specialty Products**

- **2012 – LTM 3/31/16 CAGR: 17%**
- (M CAN$)

**Tissue Papers**

- **2012 – LTM 3/31/16 CAGR: 0%**
- (M CAN$)

Green line represents segment EBITDA as percent of total Company EBITDA; EBITDA excluding specific items

1 Including $9 million of energy credits
OPERATING PERFORMANCE AND FINANCIAL SITUATION
Cash Flow and Free Cash Flow per Share

Cash Flow From Operating Activities¹

Free Cash Flow per Share¹,²

- Cash flows have grown at a 29% CAGR since 2012
- Improving cash flows driven by Strategic Action Plan

Objective: Direct ~$100M of free cash flow annually toward debt reduction

¹ Excluding specific items
² Excluding increase in investments
**OPERATING PERFORMANCE AND FINANCIAL SITUATION**

**Debt Maturities**

- Over last 24 months, $1 billion+ of senior notes refinanced
  - Extended maturities to 2021, 2022 and 2023
  - $750 million revolving facility extended to 2019
- Average interest rate down 112 bps to 4.93% in 2015 from 6.05% in 2013
  - Results in annual interest savings of ~ $23 million
LEVERAGE TARGET OF 3.0x – 3.5x
Achievable Without Asset Disposals

Based on Street’s EBITDA estimates $435 million for 2016 and $416 million for 2017. Assuming stable EBITDA for 2018 ($416 million), FX US$/CAN$ at 1.30 and only $100 million of free cash flows dedicated to debt annually.
CONTAINERBOARD PACKAGING GROUP
Environment Still Sound

North American Containerboard Producers

<table>
<thead>
<tr>
<th>2015 Industry Participants</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total capacity</td>
<td></td>
</tr>
<tr>
<td>1. IP</td>
<td>33%</td>
</tr>
<tr>
<td>2. WestRock</td>
<td>19%</td>
</tr>
<tr>
<td>3. GP</td>
<td>10%</td>
</tr>
<tr>
<td>4. PCA</td>
<td>10%</td>
</tr>
<tr>
<td>5. Kapstone</td>
<td>4%</td>
</tr>
<tr>
<td>6. Cascades(^1)</td>
<td>4%</td>
</tr>
<tr>
<td>7. Pratt</td>
<td>4%</td>
</tr>
<tr>
<td>Others</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Top-5 Producers</strong></td>
<td>76%</td>
</tr>
</tbody>
</table>

Fundamentals Sound Despite Added Capacity

<table>
<thead>
<tr>
<th>Industry Operating Rates and Expected Capacity(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Operating rate)</td>
</tr>
<tr>
<td>Q1 2009</td>
</tr>
<tr>
<td>Q1 2010</td>
</tr>
<tr>
<td>Q1 2011</td>
</tr>
<tr>
<td>Q1 2012</td>
</tr>
<tr>
<td>Q1 2013</td>
</tr>
<tr>
<td>Q1 2014</td>
</tr>
<tr>
<td>Q1 2015</td>
</tr>
<tr>
<td>Q1 2016</td>
</tr>
</tbody>
</table>

Cascades EBITDA increases ~$2.5M with every 1% increase in our utilization rate

\(^1\) Including 59.7% of Greenpac’s total capacity
\(^2\) New capacity, net of capacity shutdowns

Source: RISI, Deutsche Bank, Company reports and estimates

Cascades EBITDA increases ~$2.5M with every 1% increase in our utilization rate

Operating rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
<th>New Capacity</th>
<th>EBITDA Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>39.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>40.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>42.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cascades EBITDA increases ~$2.5M with every 1% increase in our utilization rate
CONTAINERBOARD PACKAGING GROUP

Greenpac Mill

- Largest recycled linerboard mill in NA: 1,500 st/day of recycled linerboard (26 pounds)
- State-of-the-art equipment
- Product differentiation: Greenpac XP grades represent 75% of total production in Q1/16
- Take-or-pay agreement for 81% of the mill’s output
- 59.7% ownership:
  - Partners include a pension fund and two independent converters

Note: Greenpac is not consolidated in results, Cascades does not have effective control under IFRS.
TISSUE PAPERS GROUP
Strong Position Across the North American Tissue Market

CAS Sales by Geography (2015)

- Canada (25%)
  - Away-from-Home 42%
  - At-Home 58%

- US (75%)
  - Away-from-Home 49%
  - At-Home 51%

CAS Sales by End Markets (2015)

- Private Label 44%
- Branded 56%
- Parent Rolls 17%
- Away-from-Home 39%
- At-Home 44%
- Branded 11%
- Private Label 89%

Tissue Market Demand

Indexed U.S. Tissue Demand

Historical CAGR 1.8%

North American Tissue Capacity Additions

- 2009: New capacity (+1.7%)
- 2011: New capacity (+1.9%)
- 2013: New capacity (+2.6%)
- 2015: New capacity (+5.7%)
- 2017e: New capacity (+3.5%)
## TISSUE PAPERS GROUP
### Diversified Capacity

### 2015 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>772</td>
<td>8%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>5</td>
<td><strong>Cascades Tissue</strong></td>
<td><strong>657</strong></td>
<td><strong>7%</strong></td>
<td><strong>62%</strong></td>
<td><strong>38%</strong></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>399</td>
<td>4%</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>8</td>
<td>First Quality Tissue</td>
<td>290</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>Soundview Paper</td>
<td>161</td>
<td>2%</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>1,012</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>9,818</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: RISI
SPECIALTY PRODUCTS GROUP
Stable Source of Revenue and Unique Platform for Innovation

• Diversified product offerings and stable revenue stream with leading market positions
• Recent initiatives have included Cascades Recovery minority (27%) acquisition completed in December 2015, and restructuring and minority acquisition of Norcan
• Q1/16 LTM sales (IFRS) of $594M, vs. $811M (Non-IFRS) with JVs at 100%

### Industrial Packaging Products (~45% of sales\(^1\))
- Stable contributor to CAS results
- Leading producer of papermill packaging
- 12 facilities
- JV Share of EBITDA $10-$15M

### Consumer Packaging Products (~20% of sales\(^1\))
- Largest producer of honeycomb in Canada
- Good growth potential
- 6 facilities

### Recycling and Recovery (~30% of sales\(^1\))
- Largest recycled paper collector in Canada
- Major supplier of material for CAS
- 19 facilities
- 1.3 million tons processed in 2015

### Other Products (~5% of sales\(^1\))
- 2 facilities
- Vinyl backing
- Deinked pulp

1 Including 100% of joint ventures
BOXBOARD EUROPE GROUP
Extensive European Platform

- ~58% ownership of RdM, a public Italian company; 5 recycled mills & 1 virgin boxboard mill
- Rationalization of production capacity, consolidation of sales forces, structure simplification and modernization investments have resulted in improved performance
- Legal transfer of Cascades’ virgin mill in France to RdM in Q2-2016

#2 Producer of Coated Recycled Boxboard in Europe with Capacity of 885,000 M.T.

EBITDA & EBITDA Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM Q1-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>(M€)</td>
<td>33</td>
<td>40</td>
<td>48</td>
<td>45</td>
<td>43</td>
</tr>
<tr>
<td>Margin</td>
<td>6%</td>
<td>7%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Energy credits totaling €4M in 2013, €6M in 2014
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
STRATEGIC PRIORITY: MODERNIZE
± $300M Invested in Modern Equipment

- Divestitures and free cash flow have funded Capex
- 2016 Capex ~ $185M
  - Mainly growth Capex
  - Mostly in the US
- Impacted by strong US$
- 2012-2013: investment in containerboard – now starting to bear fruit
- 2013-2015: investment in tissue papers – not yet reflected in results
STRATEGIC PRIORITY: OPTIMIZE Strategic Initiatives Generating Results

% of sales

Working Capital

ONE Cascades, delivering results

Capturing savings through:

- Shared Services
- Supply Chain
- Logistics
- Operational Efficiency
- Human Resources

• Working Capital reduced by 3.5% = $125M+
From 2011 to 2015:

- **15 closures**
- **6 asset sales**

<table>
<thead>
<tr>
<th>Data on Asset Sales and Closures</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Workforce reduction:</td>
<td>– 2,300</td>
</tr>
<tr>
<td>Sales:</td>
<td>– $986M</td>
</tr>
<tr>
<td>EBITDA:</td>
<td>– $29M</td>
</tr>
<tr>
<td>EBITDA Margin:</td>
<td>3%</td>
</tr>
</tbody>
</table>

- Dopaco division also divested in 2011 to finance Greenpac, Reno and Papersource investments
STRATEGIC PRIORITY: INNOVATE
Objective: 20% of Sales from Innovative Products
# Focused on Growth and Productivity

<table>
<thead>
<tr>
<th>GROWTH AREAS</th>
<th>Containerboard Packaging Group</th>
<th>Tissue Papers Group</th>
<th>Specialty Products Group</th>
<th>Boxboard Europe Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Containerboard Packaging Group</strong></td>
<td>• Improve processes</td>
<td>• Increase US Away-from-Home segment</td>
<td>• Consumer packaging provides strong growth potential (i.e. food protein packaging)</td>
<td>• Strengthen presence in growing markets (i.e. Eastern Europe)</td>
</tr>
<tr>
<td></td>
<td>• Grow US converting footprint</td>
<td>• Expand footprint in Western &amp; Southern US</td>
<td></td>
<td>• Continue to reduce leverage to provide flexibility</td>
</tr>
<tr>
<td></td>
<td>• Product innovation and differentiation including ‘lightweighting’</td>
<td>• Grow market presence in value-added products (Better, Best)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRODUCTIVITY INITIATIVES</th>
<th><strong>Containerboard Packaging Group</strong></th>
<th><strong>Tissue Papers Group</strong></th>
<th><strong>Specialty Products Group</strong></th>
<th><strong>Boxboard Europe Group</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Leverage modernized Canadian asset base</td>
<td>• Increase US Away-from-Home segment</td>
<td>• Lower costs to improve competitiveness: continue to modernize asset base &amp; optimize logistics (trim &amp; freight)</td>
<td>• Continue to secure strategic sources of recovered material</td>
<td>• Strategic investments to reduce costs and improve quality &amp; margins (such as in energy, automation, capacity creep)</td>
</tr>
<tr>
<td>• Improve utilization rates</td>
<td>• Expand footprint in Western &amp; Southern US</td>
<td>• Invest in innovation</td>
<td>• Optimize logistics and increase integration</td>
<td>• IT upgrades</td>
</tr>
<tr>
<td>• Continue to improve performance of Greenpac Mill</td>
<td>• Grow market presence in value-added products (Better, Best)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OBJECTIVES</th>
<th><strong>Containerboard Packaging Group</strong></th>
<th><strong>Tissue Papers Group</strong></th>
<th><strong>Specialty Products Group</strong></th>
<th><strong>Boxboard Europe Group</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In top 3 in the sector in terms of EBITDA margin</strong></td>
<td><strong>EBITDA margin of 13%</strong></td>
<td><strong>Grow topline by 10%+ over next 3 years, improve margins</strong></td>
<td><strong>Maintain/grow solid EBITDA contribution</strong></td>
<td></td>
</tr>
</tbody>
</table>
### NEAR TERM OUTLOOK

**+**
- Higher volume in Q2
- Price increases for specific Tissue products
- Lower energy cost
- OCC prices still low and stable

**-**
- Pricing and raw material cost headwinds in Europe
- Higher prices for recovered white papers in North America
- Decrease in index price for linerboard and corrugating medium

<table>
<thead>
<tr>
<th>2016 – Q2 vs Q1</th>
<th>Boxboard Europe</th>
<th>EBITDA Impact</th>
<th>Containerboard</th>
<th>EBITDA Impact</th>
<th>Specialty Products</th>
<th>EBITDA Impact</th>
<th>Tissue Papers</th>
<th>EBITDA Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>Stable</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 decrease</td>
<td>↓</td>
<td>Slight decrease</td>
<td>↓</td>
<td>Stable</td>
<td>←→</td>
<td>Slight increase</td>
<td>↑</td>
</tr>
<tr>
<td>Raw material costs</td>
<td>Slight increase</td>
<td>↓</td>
<td>Stable</td>
<td>←→</td>
<td>Stable</td>
<td>←→</td>
<td>Slight increase</td>
<td>↓</td>
</tr>
<tr>
<td>CAN$ vs other currencies</td>
<td>Slight appreciation</td>
<td>↓</td>
<td>Slight appreciation</td>
<td>↓</td>
<td>Slight appreciation</td>
<td>↓</td>
<td>Slight appreciation</td>
<td>↓</td>
</tr>
<tr>
<td>Energy costs</td>
<td>Slight decrease</td>
<td>↑</td>
<td>Slight decrease</td>
<td>↑</td>
<td>Slight decrease</td>
<td>↑</td>
<td>Slight decrease</td>
<td>↑</td>
</tr>
</tbody>
</table>
### Modernizing our operating platform to increase profitability
- $185M Capex program in 2016
- Divestitures and closures of under-performing units
- Containerboard: sound fundamentals and improved platform
  - Modernized converting platform and improved manufacturing productivity
  - Greenpac to positively contribute to EPS for a second full year in 2016
- Tissue Papers: strong and growing position in North America
  - Increasing presence in the US with recent expansion initiatives
- Ramp-up and resulting benefits from recent Capex projects

### Other sources of growth and incremental value
- Culture of innovation
- Good performance from European platform and hidden value of Boralex investment
- On-going initiatives to improve our business processes

### Potential tailwinds
- CAD$ weakness
- More stable economic reality in Canada, the US and Europe
- China’s economic weakness and favourable impact on recovered paper prices
- Lower oil and gas costs
- Benefits of recent price increases (2015-2016)

**Taking the right steps to position Cascades for the future**
APPENDIX
BUSINESS DRIVERS – PRICE DYNAMICS

Containerboard - Selected Benchmarks

Tissue Papers - Selected Benchmarks

Source: RISI
BUSINESS DRIVERS – SHIPMENTS

- Shipments were 1% higher in Q1-2016 compared to the same period last year
- Manufacturing utilization rates\(^2\) hovering around 93% in Q1-2016
  - Containerboard – 94%
  - Boxboard Europe – 97%
  - Tissue Papers – 87%

CAS Total Shipments (‘000 s.t.)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,765</td>
<td>2,899</td>
<td>2,924</td>
<td>2,992</td>
<td>2,996</td>
</tr>
</tbody>
</table>

CAS Manufacturing Utilization Rate\(^{1,2}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Q1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>92%</td>
<td>93%</td>
<td>93%</td>
<td>92%</td>
<td>94%</td>
</tr>
</tbody>
</table>

\(^1\) Excludes Specialty Products segment
\(^2\) Defined as: Manufacturing internal and external shipments/practical capacity
Raw materials (including chemicals and supplies) = nearly half of COGS
**Recycled Fibre North American List Prices**

- **White grades (Basket of products)**
  - Feb 13: 150
  - May 13: 100
  - Aug 13: 700
  - Nov 13: 600
  - Feb 14: 800
  - May 14: 600
  - Aug 14: 500
  - Nov 14: 500
  - Feb 15: 700
  - May 15: 700
  - Aug 15: 700
  - Nov 15: 700
  - Feb 16: 700

- **Brown grades (OCC)**
  - Feb 13: 90
  - May 13: 80
  - Aug 13: 70
  - Nov 13: 60
  - Feb 14: 80
  - May 14: 80
  - Aug 14: 80
  - Nov 14: 80
  - Feb 15: 80
  - May 15: 80
  - Aug 15: 80
  - Nov 15: 80
  - Feb 16: 80

**Virgin Pulp prices**

- **NBSK (Canadian sources delivered to Eastern US)**
  - Jan 13: 995
  - Apr 13: 945
  - Jul 13: 943
  - Oct 13: 943
  - Jan 14: 995
  - Apr 14: 945
  - Jul 14: 943
  - Oct 14: 943
  - Jan 15: 995
  - Apr 15: 945
  - Jul 15: 943
  - Oct 15: 943
  - Jan 16: 995
  - Apr 16: 945

- **NBHK (Canada/US sources delivered to Eastern US)**
  - Jan 13: 843
  - Apr 13: 880
  - Jul 13: 873
  - Oct 13: 873
  - Jan 14: 843
  - Apr 14: 880
  - Jul 14: 873
  - Oct 14: 873
  - Jan 15: 843
  - Apr 15: 880
  - Jul 15: 873
  - Oct 15: 873
  - Jan 16: 843
  - Apr 16: 880

**OBM Average Quarterly List Prices**

- **White grades - Basket of products**
  - Q1-2015: 174
  - Q4-2015: 151
  - Q1-2016: 151
  - Q1/Q1: -13%
  - Q1/Q4: 0%

- **Brown grades - OCC No. 11 (Northeast)**
  - Q1-2015: 83
  - Q4-2015: 88
  - Q1-2016: 85
  - Q1/Q1: +2%
  - Q1/Q4: -4%

**Virgin Pulp Prices**

- **NBSK (Canadian sources delivered to Eastern US)**
  - Q1-2015: 995
  - Q4-2015: 945
  - Q1-2016: 943
  - Q1/Q1: -5%
  - Q1/Q4: 0%

- **NBHK (Canada/US sources delivered to Eastern US)**
  - Q1-2015: 843
  - Q4-2015: 880
  - Q1-2016: 873
  - Q1/Q1: +4%
  - Q1/Q4: -1%

Source: RISI

1 Basket of white recycled paper, including grades such as SOP, Hard White Envelope and Coated Book Stock
RAW MATERIALS – SOURCING STRATEGY

Cascades’ NA Recycled Fibre Supply

2015¹

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

World Top Recovered Paper Suppliers

<table>
<thead>
<tr>
<th>Supplier</th>
<th>(M Tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WM</td>
<td>6</td>
</tr>
<tr>
<td>DS Smith</td>
<td>5.5</td>
</tr>
<tr>
<td>Veolia</td>
<td>4.5</td>
</tr>
<tr>
<td>SKG</td>
<td>3.5</td>
</tr>
<tr>
<td>Republic</td>
<td>2.5</td>
</tr>
<tr>
<td>SITA</td>
<td>2.0</td>
</tr>
<tr>
<td>SAICA</td>
<td>1.7</td>
</tr>
<tr>
<td>Remondis</td>
<td>1.2</td>
</tr>
<tr>
<td>Paprec</td>
<td>0.8</td>
</tr>
<tr>
<td>WestRock</td>
<td>0.6</td>
</tr>
<tr>
<td>Sonoco</td>
<td>0.5</td>
</tr>
<tr>
<td>Cascades</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Source: RISI

Strategy

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

¹ Including volume treated for Greenpac
## PROPORTIONATE CONSOLIDATION

### Selected Financial Data Q1-2016

<table>
<thead>
<tr>
<th></th>
<th>As Reported (IFRS)</th>
<th>Proportionate Consolidation¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (M$)</td>
<td>1,003</td>
<td>994</td>
</tr>
<tr>
<td>Adjusted EBITDA (M$)</td>
<td>106</td>
<td>116</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>10.6%</td>
<td>11.7%</td>
</tr>
<tr>
<td>Net Debt to Adjusted EBITDA Ratio²</td>
<td>3.8x</td>
<td>3.7x</td>
</tr>
</tbody>
</table>

¹ Selected financial data adjusted to proportionally reflect the impact of certain associates and joint ventures namely Greenpac at 59.7%, Sonoco JVs at 50%, Reno de Medici at 57.6% and Recovery at 73% until November 30, 2015. Not adjusted for Boralex.

² Ratio as reported based on LTM EBITDA excluding specific items; ratio under proportionate consolidation based on run rate Adjusted EBITDA of $484M for Q1-2016, $463M for Q4-2015 and $380M for Q1-2015 (3- month period annualized).
CONTAINERBOARD PACKAGING GROUP
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>$0.17</td>
<td>$2.80</td>
</tr>
<tr>
<td>100</td>
<td>$0.27</td>
<td>$3.90</td>
</tr>
</tbody>
</table>

**EBITDA Sensitivity ±10**

\( \pm $0.55 \)

---

\(^1\) 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.
TISSUE PAPERS GROUP
Optimize Logistics and Increase Integration

Now taking steps to integrate volume from our mill in Oregon

Wagram was a significant step to bring us closer to growth regions
GEOGRAPHICALLY DIVERSIFIED

NORTH AMERICA

ONTARIO

NORTH EASTERN UNITED STATES

QUEBEC

EUROPE

LEGEND

Head Office
Containerboard Group
Boxboard Europe Group
Specialty Products Group
Tissue Papers Group
M Manufacturing facility
C Converting facility
CM Converting and manufacturing facility
P Deinked pulp facility
R Recovery facility
GREEN BY NATURE™

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514-282-2697 or investor@cascades.com