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 operating income: Used to assess operating performance 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 Q1-2018 supplemental information on non-IFRS measures.
50+ YEARS OF SUSTAINABLE DEVELOPMENT & INNOVATION

- Founded in 1964 by the Lemaire brothers in Kingsey Falls, Quebec
- 80% of Cascades' products are made with recycled fibres
- Closed-loop business model pioneers & advocates: Recovery & Recycling → Manufacturing → Converting → Customers

DIVERSIFIED PLAYER WITH LEADING MARKET POSITIONING

- 92 facilities\(^1\), 11,000 employees, operations in Canada, US & Europe\(^2\)
- #6 containerboard producer in N.A.
- #5 tissue producer in N.A.
- #2 coated recycled boxboard producer in Europe\(^2\)
- #1 paper collector in Canada

PUBLICLY TRADED FOR 35 YEARS; $1.2 B MARKET CAP\(^3\)

- 94.7 M common shares: ~32% held by founders, Board & employees
- Avg. daily trading\(^3\): 209,600 shares
- S&P/TSX indices: Composite, Dividend, Clean Technology & Small Cap
- BMO Small Cap Index
- Moody's: Ba2 (Stable), S&P: BB- (Positive)

2017-2022 FOCUS ON VALUE CREATION & STRATEGIC GROWTH

- Organic growth, increase integration, optimize geographic footprint, modernize equipment
- Monetize benefits from significant IT & internal processes optimizations
- Differentiate via innovation, customer focus, sustainable product offerings

\(^1\) Including joint ventures.  \(^2\) Via our 57.8% equity ownership in Reno de Medici S.p.A. (RdM).  \(^3\) As of June 15, 2018.
**INNOVATION**
- Drive growth in key geographic & customer industries
- Customer-centric product development: work closely with our customers to fulfill their needs
- Operational & product excellence focus
- Sustainability a core driver

**CAPEX**
- RETURN > WACC\(^1\)
- IRR target of 15%\(^1\) +
- Reduce fixed cost base through modernization & portfolio optimization
- Organic growth + strategic M&A
- Increase converting capacity to drive portfolio closer to end customers

**SHAREHOLDERS**
- Opportunistic share buyback to support share price
- NCIB at 2% of shares outstanding; ~ 0.8% repurchased between March 19 & June 13
- Maintain current dividend policy

**BALANCE SHEET**
- Allocate $100 M of free cash flow toward debt repayment annually
- 2.5x leverage ratio target
- Effectively manage credit rating with focus on improving outlook

\(^1\) Cascades uses a WACC of 9%. Actual IRR may vary by project.
Financial Metrics

- Revenues: $4.4 B  (+6.6% 5-yr CAGR\(^3\))
- Adj. EBITDA: $423 M  (+6.6% 5-yr CAGR\(^3\))
- Adj. CF Ops.: $312 M  (+11.7% 5-yr CAGR\(^3\))
- Net debt stable at $1.5 B
- Net debt/Adjusted EBITDA\(^2\): 3.6x

Sales by Geography

- 2017 Sales From (Source)
  - Europe\(^1\): 21%
  - U.S.: 30%
  - Canada: 49%

- 2017 Sales To (Destination)
  - Europe\(^1\): 21%
  - U.S.: 40%
  - Canada: 39%

KPIs

- Shipments: 3,193 (‘000 s.t.)
- Adjusted OIBD\(^2\) margin: 9.6%
- ROCE: 3.9%
- Working capital (% of LTM sales): 10.5%
- Capacity utilization rate: 93%

Sales by Segment

- Containerboard: 38%
- Boxboard Europe\(^1\): 28%
- Specialty Products: 19%
- Tissue Papers: 15%

\(^1\) Via 57.8% equity ownership in Reno de Medici S.p.A. (RdM).
\(^2\) Pro-forma for the 2017 and 2018 business acquisitions on a LTM basis. Supplemental information on non-IFRS measures for Q1-2018.
\(^3\) 5 year CAGR 2012 - 2017
NEAR-TERM TAILWINDS

✓ Containerboard:
  • implementation of US$50/s.t. price increase
  • lower OCC costs
  • start-up of new conversion facility in NJ (positive contribution beginning 2019)

✓ Tissue:
  • sales volume increases at new converting facility in Oregon
  • announced jumbo roll price increases: US$35/st recycled, US$50/st virgin

✓ Announced price increases in European Boxboard division

✓ Efficiencies from business process modernization and implementation of ERP platform

NEAR-TERM HEADWINDS

✓ Tissue:
  • higher pulp prices (potential fluctuations in SOP pricing)
  • increased industry competitiveness and capacity additions

✓ Higher transportation costs & challenges with availability

✓ Longer-term: potential fluctuations in raw material prices & possible effects related to US - Canada trade terms
OPERATING PERFORMANCE AND FINANCIAL SITUATION

Sales (CAN$ M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (CAN$ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>3,141</td>
</tr>
<tr>
<td>2013</td>
<td>3,370</td>
</tr>
<tr>
<td>2014</td>
<td>3,561</td>
</tr>
<tr>
<td>2015</td>
<td>3,861</td>
</tr>
<tr>
<td>2016</td>
<td>4,001</td>
</tr>
<tr>
<td>2017</td>
<td>4,321</td>
</tr>
<tr>
<td>LTM Q1-2018</td>
<td>4,413</td>
</tr>
</tbody>
</table>

CAGR: + 6.7%

Operating Income & Margin (CAN$ M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income &amp; Margin (CAN$ M and %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>72 (2.3%)</td>
</tr>
<tr>
<td>2013</td>
<td>176 (5.2%)</td>
</tr>
<tr>
<td>2014</td>
<td>137 (3.8%)</td>
</tr>
<tr>
<td>2015</td>
<td>153 (4.0%)</td>
</tr>
<tr>
<td>2016</td>
<td>221 (5.5%)</td>
</tr>
<tr>
<td>2017</td>
<td>175 (4.0%)</td>
</tr>
<tr>
<td>LTM Q1-2018</td>
<td>256 (5.8%)</td>
</tr>
</tbody>
</table>

CAGR: + 27.3%

Adjusted OIBD¹ & Margin (CAN$ M and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted OIBD &amp; Margin (CAN$ M and %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>285 (9.1%)</td>
</tr>
<tr>
<td>2013</td>
<td>342 (10.1%)</td>
</tr>
<tr>
<td>2014</td>
<td>340 (9.5%)</td>
</tr>
<tr>
<td>2015</td>
<td>426 (11.0%)</td>
</tr>
<tr>
<td>2016</td>
<td>403 (10.1%)</td>
</tr>
<tr>
<td>2017</td>
<td>393 (9.1%)</td>
</tr>
<tr>
<td>LTM Q1-2018</td>
<td>423 (9.6%)</td>
</tr>
</tbody>
</table>

CAGR: + 7.8%

Adjusted Free Cash Flow per Share¹ (CAN$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Free Cash Flow per Share (CAN$)</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>$1.53</td>
</tr>
<tr>
<td>2016</td>
<td>$1.18</td>
</tr>
<tr>
<td>2017</td>
<td>$0.55</td>
</tr>
<tr>
<td>LTM Q1-2018</td>
<td>$1.50</td>
</tr>
</tbody>
</table>

¹ Supplemental information on non-IFRS measures for Q1-2018.

Cascades
Bank debt financial covenant ratios: Net funded debt to capitalization < 65% (currently at 44.22%), interest coverage ratio > 2.25x (currently at 3.96x).

1 Supplemental information on non-IFRS measures for Q1-2018.
2 Adjusted OIBD to financing expense.
3 Pro-forma for the 2017 and 2018 business acquisitions on a LTM basis.
Based on analyst estimates\(^2\), and assuming FX US$/CAN$ at 1.25 and $100 million of free cash flow dedicated to debt reduction annually.

\(^1\) Pro-forma for the 2017 and 2018 business acquisitions on a LTM basis.

OCC prices continued downward trend in Q1 due to China’s restriction on recovered paper import permits; Strong demand for pulp pushed NBSK & NBHK prices higher.

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.
Largest Canadian corrugated box producer (~32% market share)

#6 NA containerboard producer (based on capacity)

73%\(^1\) integration rate, targeting 85%\(^1\) in the mid-term

Strong Canadian platform & growing presence in U.S. Northeast

Annual capacity of 1,531K s.t.:
- 84% recycled vs. 16% virgin
- 53% linerboard vs. 47% medium

2013-LTM Q1/18 sales CAGR: +11.3%
New Conversion Plant in Piscataway, NJ

- New state of the art conversion facility housing 1st quartile equipment
- US$80 M project largely funded by Jan/18 sale of the building and land of NYC plant for US$72 M
- Corrugator capacity: 2.4 billion ft$^2$
- Operations started May 2018, on schedule; focus in 1st year is to ramp up 1.5 billion ft$^2$ to accommodate business transferred from Cascades’ other northeastern US plants, as well as new customers
- When fully ramped-up, operation will increase integration rate by ±5%

The E-Commerce opportunity

- Growth in e-commerce is shifting the balance of power from brands/retailers to consumers.
- Many large US brand owners are launching their own e-commerce websites and selling via Amazon
- By 2021, e-commerce is expected to account for:
  - 9.5% of retail in Canada (from 3.5% in 2016)
  - 12.6% of retail in the U.S. (from 8.2% in 2016)
- Cascades is targeting e-commerce business via:
  - Multi-disciplined team strategy & approach
  - Innovation and product development

1 Source: Global Corrugated Forecast and the Impact of Downstream Prospects on demand – by NOA- PRISM for the ICCA.
## CONTAINERBOARD PACKAGING
Consolidated North American Competitive Landscape

<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>Others</th>
<th>Top-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Smurfit Stone</td>
<td>20%</td>
<td>Weyerhaeuser</td>
<td>16%</td>
<td>IP</td>
<td>11%</td>
<td>GP</td>
<td>11%</td>
<td>Temple Inland</td>
</tr>
<tr>
<td>2013</td>
<td>IP</td>
<td>35%</td>
<td>Rock Tenn</td>
<td>20%</td>
<td>Koch/GP</td>
<td>11%</td>
<td>PCA</td>
<td>7%</td>
<td>Cascades</td>
</tr>
<tr>
<td>2017</td>
<td>IP</td>
<td>33%</td>
<td>WestRock</td>
<td>20%</td>
<td>Koch/GP</td>
<td>10%</td>
<td>PCA</td>
<td>10%</td>
<td>Kapstone</td>
</tr>
</tbody>
</table>

* % of total capacity

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

1 Including Greenpac Mill in 2017 and 2013. Greenpac was not in operation in 2007.

2 WestRock signed a definitive agreement to acquire all outstanding shares of KapStone on January 29, 2018. The transaction is expected to close in Q3-2018.
CONTAINERBOARD PACKAGING

- Capacity growth of ±1.8% annually over 2015 - 2020 period
- Strong industry fundamentals (May/18):
  - YTD capacity utilization: 96.8% (98.5% in May)
  - Inventories (mills & box plants): 5% above 10 year average, 1% above 5 year average
  - Weeks of supply: 3.8 below 10 year avg. of 3.9
- RISI N.A. forecasted growth:
  - Box shipments: +3.3% (2018), +3.1% (2019)
  - Containerboard: +3.9% (2018), +4.0% (2019)
- March 2018 US$50/st price increase being implemented

Fundamentals Sound Despite Added Capacity

Industry Operating Rates

Industry Expected Capacity (M s.t.)

1 Source: RISI, RBC, BMO, Company reports and estimates. New capacity, net of capacity shutdowns.
CONTAINERBOARD PACKAGING

Business Drivers

Containerboard Benchmark Market Prices

Brown Grades Recycled Fibre Prices

2017 average linerboard and corrugating medium prices increased by US$68/st and US$72/st, respectively, compared to 2016.

Chinese recovered paper import restrictions resulted in a decrease in OCC prices to US$78\(^1\)/st in April 2018; June price of US$68\(^1\)/st

Source: RISI

\(^1\) Northeast average
CONTAINERBOARD INDUSTRY STATISTICS

U.S. Corrugated Boxes Shipments (BSF)

2017 – 2022 CAGR: + 2.1%

- 2009: 345
- 2010: 357
- 2011: 359
- 2012: 360
- 2013: 360
- 2014: 364
- 2015: 369
- 2016: 376
- 2017: 386
- 2018F: 397
- 2019F: 409
- 2020F: 418
- 2021F: 426
- 2022F: 429

RISI Forecast

U.S Containerboard Production & Utilization Capacity Rate (’000 tons & %)

2017 – 2022 CAGR: + 2.3%

- 2009: 31,517
- 2010: 33,766
- 2011: 34,024
- 2012: 34,371
- 2013: 34,823
- 2014: 35,354
- 2015: 35,822
- 2016: 36,316
- 2017: 37,442
- 2018F: 38,470
- 2019F: 39,930
- 2020F: 40,820
- 2021F: 41,740
- 2022F: 41,870

RISI Forecast

Source: FBA, RISI
BOXBOARD EUROPE

- 57.8% equity ownership of Reno de Medici, a public Italian company; 5 recycled (885K m.t.) & 1 virgin boxboard (165K m.t.) mills
- Reno de Medici share price: €0.92 vs. €0.35 (+260% YoY)
- 2nd largest coated recycled boxboard producer in Europe
- Simplified structure: one-company culture & equipment modernization program to improve efficiency
- Well positioned PanEuropean asset base and sales network: Italy, France and Germany
- Acquisition of Barcelona Cartonboard S.A.U. for €46.4M (implied 5.7x pro-forma): 7th largest European producer of WLC, annual capacity of 180K tons of coated cartonboard, close expected end of 2018

Steady Contributor to Results

LTM Q1/18 adjusted OIBD margin of 9%

1 Supplemental information on non-IFRS measures for Q1-2018.
2 Including $9 million of energy credits.
3 Year-over-year share price performance as of market close June 15, 2018 and June 15, 2017.
BOXBOARD EUROPE
Leading European Producer of Coated Board

Top Cartonboard Producers¹ (Total Market)
- Mayr-Melnhof
- Metsä Board
- Stora Enso
- Reno De Medici
- Holmen Iggesund
- Kotkamills
- Weig Karton
- International Paper
- Buchmann
- Smurfit Kappa

Top FBB Producers¹ (Virgin)
- Metsä Board
- Stora Enso
- Kotkamills
- Mayr-Melnhof
- International Paper
- Holmen Iggesund
- Pankaboard
- Buchmann
- BillerudKorsnäs

Top WLC Producers¹ (Recycled)
- Mayr-Melnhof
- Reno De Medici
- Weig Karton
- Smurfit Kappa
- Buchmann
- Fiskeby Board
- Barcelona Cartonboard
- KappaStar Holding - Umka
- Paprinsa
- Pak Group

¹ Source: PÖYRY, March 2018, 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).
For each product, we use an average of PPI Europe prices, weighted by the amount of sales by country.

For each grade, we use an average of PPI Europe prices for recovered papers, weighted by the amount of purchases by country.

After trending downward for the last two years, WLC prices increased €30/m.t. in Q2-2017; more price increases announced for recycled products.

Chinese recovered paper import restrictions behind recent decreases in recycled fibre prices in Europe.

Source: RISI

\(^1\) For each product, we use an average of PPI Europe prices, weighted by the amount of sales by country.

\(^2\) For each grade, we use an average of PPI Europe prices for recovered papers, weighted by the amount of purchases by country.
**SPECIALTY PRODUCTS**

- Diversified industrial & consumer products packaging player
- Largest paper collector in Canada with 19 facilities\(^2\) and 1.4 million s.t. of material processed in 2017
- A leading position in industrial packaging with Cascades Sonoco JV
- Growth potential in consumer packaging
- LTM Q1/18 sales (IFRS) of $689M, vs. $882M (Non-IFRS) with JVs at 100%
- 2013-LTM Q1/18 sales CAGR: +5.5%

**Focusing on Growth Sectors**

<table>
<thead>
<tr>
<th>CAN $ M</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM Q1-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>548</td>
<td>568</td>
<td>579</td>
<td>620</td>
<td>703</td>
<td>689</td>
</tr>
<tr>
<td>Operating Income</td>
<td>7.5%</td>
<td>7.0%</td>
<td>10.0%</td>
<td>10.5%</td>
<td>9.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Adj. OIBD(^1) &amp; Margin</td>
<td>41</td>
<td>40</td>
<td>58</td>
<td>65</td>
<td>67</td>
<td>56</td>
</tr>
</tbody>
</table>

1. Supplemental information on non-IFRS measures for Q1-2018.
2. Cascades 19 facilities: 16 are located in Canada and 3 are located in the US.
SPECIALTY PRODUCTS

CASCADES RECOVERY+ SUB-SEGMENT

Recovery & Recycling is our “forest” and manages procurement of all raw material fibre for our North American operations.

CIRCULAR ECONOMY APPROACH

- We use 30% of the 1.4M st of recycled fibre that we collect via our Recovery operations.
- Out of the 2.9M st of recycled fibre that we collect & purchase externally, we use 66% internally, and sell the remaining 34% to external customers.

NA Recycled Fibre\(^1\) (2.9M st)

- Brown recycled purchased & used
- White recycled purchased & used
- Recycled groundwood purchased & used
- Recycled fibre collected & USED by CAS
- Recycled fibre collected & SOLD by CAS

\(^1\) North America only. 2017 figures.
TISSUE PAPERS

- 5th largest tissue producer in NA based on capacity (650K s.t.)
- Growing footprint in Western U.S.
- 67% 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 Q1/18 sales CAGR: +4.9%

LTM Q1/18 adjusted OIBD¹ margin of 7%

1 Supplemental information on non-IFRS measures for Q1-2018.
TISSUE PAPERS
Strong Position Across the North American Tissue Market

CAS Sales by Country (2017)

Canada (26%)
- Branded: 41%
  - Private Label: 59%
- Away-from-Home: 43%
  - At-Home: 57%

US (74%)
- Branded: 25%
  - Private Label: 75%
- Away-from-Home: 50%
  - At-Home: 50%

Tissue Market Demand

Indexed U.S. Tissue Demand

Historical CAGR 1.8%

1.8% growth represents ~175K s.t. / year

CAS North American Sales by End Markets (2017)

Retail - branded: 41%
Retail - private label: 19%
AfH - branded: 15%
AfH - private label: 3%
Parent rolls: 22%

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

North American Tissue Capacity Additions

( M s.t.)

+0.9%/year  +0.1%  +1.9%  +2.9%  +1.3%

Source: RISI, company estimates
## TISSUE PAPERS
### Diversified Capacity and Positioning

<table>
<thead>
<tr>
<th>2017 NORTH AMERICAN TISSUE MANUFACTURERS</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 Georgia-Pacific</td>
<td>2,849</td>
<td>29%</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>2 Procter &amp; Gamble</td>
<td>1,494</td>
<td>15%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>3 Kimberly-Clark</td>
<td>1,466</td>
<td>15%</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>4 Essity (ex-SCA)</td>
<td>721</td>
<td>7%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>5 Cascades Tissue</td>
<td>650</td>
<td>7%</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>6 Clearwater Paper</td>
<td>435</td>
<td>4%</td>
<td>90%</td>
<td>10%</td>
</tr>
<tr>
<td>7 KP Tissue</td>
<td>422</td>
<td>4%</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>8 First Quality Tissue</td>
<td>319</td>
<td>3%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>9 Irving Tissue</td>
<td>282</td>
<td>3%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>10 ST Paper &amp; Tissue</td>
<td>160</td>
<td>2%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Others</td>
<td>1,125</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>9,923</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: RISI, company estimates.
TISSUE PAPERS
Business Drivers

U.S. Parent Roll Production & Capacity

- Strong annual seasonality in parent roll production; underlying growth in capacity over past 5 years not fully utilized

U.S. Converted Products Price Variation YoY

- 2017 volatility in industrial paper towel market reflects aggressive marketing and pricing strategies; Retail paper towel pricing stable in 2017

Virgin Fibre Prices

White Grades Recycled Fibre Prices

Pulp prices increased significantly in 2017 due to strong global demand; have continued to increase in 2018

Virgin pulp prices increased notably in 2017, driven by strong global demand; uptick in white recycled grades in 2017 and 2018

Source: RISI
**UPDATED NEAR TERM OUTLOOK**

- **Continuing challenging market conditions for the Tissue Papers segment**
- **Higher NBSK and NBHK pulp prices**
- **Higher SOP recycled grade prices**
- **Impact of Chinese restrictions on recycled paper imports & lower recycled fibre (OCC) prices expected to negatively impact Specialty Product Recovery & Recycling activities**

- **US$50/s.t. containerboard price increase reflected in RISI on March 23, 2018; corrugated box price increases in progress**
- **OCC Northeast prices at ~US$68 / s.t.**
- **Good market conditions in Europe**
- **Announced URB price increase**
- **Volume seasonally favourable**

<table>
<thead>
<tr>
<th>Q2 2018</th>
<th>Containerboard Packaging</th>
<th>Boxboard Europe</th>
<th>Specialty Products</th>
<th>Tissue Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING INCOME FORECAST</strong></td>
<td>YoY ↑</td>
<td>QoQ ↑</td>
<td>YoY ↑</td>
<td>QoQ ↑</td>
</tr>
<tr>
<td>REFLECTING :</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>VOLUME</td>
<td>↔</td>
<td>↑</td>
<td>↔</td>
<td>↔</td>
</tr>
<tr>
<td>SELLING PRICE</td>
<td>↑</td>
<td>↑</td>
<td>↑</td>
<td>↔</td>
</tr>
<tr>
<td>RAW MATERIAL COST</td>
<td>↓</td>
<td>↓</td>
<td>↓</td>
<td>↓</td>
</tr>
<tr>
<td>EXCHANGE RATE</td>
<td>↓</td>
<td>↓</td>
<td>↑</td>
<td>↔</td>
</tr>
<tr>
<td>ENERGY COST</td>
<td>↔</td>
<td>↔</td>
<td>↑</td>
<td>↑</td>
</tr>
</tbody>
</table>
2017-2022
STRATEGIC PLAN
BUILDING ON OUR PAST, POSITIONING FOR THE FUTURE

2011 - 2016

WE MODERNIZED
$400M+ in modern equipment

WE OPTIMIZED
Decreased working capital to ~10% of sales from 15% in 2011

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

WE INNOVATED
Launched many new products

2017 – 2022 STRATEGY

1
UPGRADE PLATFORMS

CREATE SUSTAINABLE VALUE

2

3
INNOVATION & CUSTOMER FOCUS
1 UPGRADE OUR PLATFORMS

Accelerate Modernization
- Replace older equipment
- Invest in organic growth

Increase Integration
- Increase our integration rate to 85% by investing in conversion capacity

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

Scappoose, OR

Drummondville, QC

1 Q1 2018 integration rate including associates, joint ventures and Greenpac. 2 Including associates, joint ventures.
1 UPGRADE OUR PLATFORMS

Strategic 2018 CAPEX for important investments to consolidate position

- Investing in businesses with solid fundamental long-term growth profiles & supports growth in our core markets
- Aligned with 2017-2022 strategy:
  - ✓ Modernize, integrate & optimize platforms
  - ✓ Create long-term & sustainable value
- Net of $85M of proceeds from sale of NY facility
- Includes $80 - $85M of costs for new containerboard converting facility in NJ announced in 2017
- Solid expected cash flow from operations will fund 2018 CAPEX program

2018 CAPEX $335 - $385M
($250 - $300M net of proceeds from sale of NY facility)

- Containerboard: $135 - $145M
- Boxboard Europe: $30 - $35 M
- Specialty Products: $40 - $50 M
- Tissue Papers: $115 - $135M
- Corporate & IT: $15 - $20M

1 Includes ~ $70M of maintenance.
1. **UPGRADE OUR PLATFORMS**

2018 CAPEX – Important Investments to Consolidate Position

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>MAJOR PROJECTS</th>
<th>INVESTMENT ($M CAN)</th>
<th>IMPACT</th>
<th>BUSINESS CASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>Piscataway, NJ conversion plant</td>
<td>$80 - $85</td>
<td>H2 2018</td>
<td>Integration ±5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Improve footprint and asset quality</td>
</tr>
<tr>
<td>Europe</td>
<td>Paper machine upgrade</td>
<td>±$15</td>
<td>Q4 2018</td>
<td>Efficiencies &amp; quality</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>New lines</td>
<td>$25 - $30</td>
<td>H2 2019</td>
<td>Integration ±5%</td>
</tr>
<tr>
<td></td>
<td>Tissue retail</td>
<td></td>
<td></td>
<td>New US/Canada retail volume</td>
</tr>
<tr>
<td></td>
<td>Tissue AFH</td>
<td>$55 - $65 (2019)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A limited number of projects with returns below 15% IRR target may be undertaken for strategic purposes. Projects noted above have an IRR of 12% or higher.
Disciplined, Strategic & Targeted Capital Allocation Aligned with Long-Term Value Creation

**INVEST IN OUR ASSET BASE**
- Modernize equipment
- Opportunistic M&A
- Increase integration, optimize footprint
- IRR target of 15%¹

**CONTINUED FOCUS ON DEBT REDUCTION**
- Allocate $100M of FCF toward debt reduction annually
- Targeted leverage ratio of **2.5 x**

**SHAREHOLDERS**
- Maintain current dividend strategy
- Opportunistic market share buyback
- NCIB at 2%

¹ Cascades uses a WACC of 9%. Actual IRR may vary by project.
CREATE VALUE
Multi-Pronged Approach to Increase Profitability Margin to 15%

IN PROGRESS
• Growth from targeted investments and potential strategic M&A
• Continued ramp-up of new Oregon tissue & NJ containerboard conversion facilities

IN PROGRESS
• Cumulative transformation program benefits & reduction of implementation costs \( \pm \$50 \text{ M ANNUALLY} \)
• Increase optimization and capture untapped administrative and operational benefits of new systems

IN PROGRESS
• Monetize the benefits of our optimization, modernization and restructuring efforts completed in recent years
FOCUS ON CUSTOMERS AND INNOVATION

Cascades’ new Innovation Centre is focused on:

• Coordinating multigroup programs
• Developing new expertise (ex. A.I.)
• Gathering market intelligence
• Providing shared expertise
• Leading new ventures

37 people dedicated to innovation

Multi-disciplinary, innovative approach focused on key strategic areas:

- **Food & Beverage**
  - ex. preparation, preservation, presentation

- **Hygiene Solutions**
  - ex. retail, industrial, offices, education

- **Productivity**
  - ex. retail, industrial, offices, education

- **Sustainability**
  - ex. packaging, hygiene, circular economy

- **E-commerce**
  - ex. packaging & logistics solutions

Supported by:

- Containerboard
- Specialty Products
- Tissue Papers
- Cascades’ Innovation Centre
- Cascades’ R&D Centre
FOCUS ON CUSTOMERS AND INNOVATION

OBJECTIVES:
• 20% of sales from innovative products in 2020
• Leverage our diverse portfolio to cross-sell
• Reinforce position as THE provider of sustainable solutions

- Water-based coating that acts as a barrier against grease and humidity for takeout containers
- Recyclable insulated container, made with FSC® certified recycled materials
- Polystyrene foam packaging containing 50% recycled material
- Low-density PETE containing 80% post-consumer material
- Hand towel dispenser with new, patented dispenser technology
- Produces innovative, lightweight recycled linerboard – XP grades
- Recyclable insulated container, made with FSC® certified recycled materials
- Hand towel dispenser with new, patented dispenser technology
- Produces innovative, lightweight recycled linerboard – XP grades
APPENDIX
CAPITAL EXPENDITURES

Significant Repositioning and Investments Completed from 2011 – 2016

CAPEX (excludes M&A)

- CAPEX funded by strong free cash flow
- Impacted by strong US$
- Additional ~$200M invested in M&A since 2012
- Significant internal IT & process modernization completed
### Q1 2018 PERFORMANCE – FINANCIAL RESULTS

**Figures above in millions of CAN$**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th></th>
<th>2017</th>
<th>2018</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Year</td>
<td>Q1</td>
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<tr>
<td>Financial results</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>4,001</td>
<td>1,006</td>
<td>1,130</td>
<td>1,103</td>
<td>1,082</td>
<td>4,321</td>
<td>1,098</td>
</tr>
<tr>
<td>Operating income</td>
<td>221</td>
<td>31</td>
<td>48</td>
<td>51</td>
<td>45</td>
<td>175</td>
<td>112</td>
</tr>
<tr>
<td>Adjusted OIBD¹</td>
<td>403</td>
<td>75</td>
<td>107</td>
<td>106</td>
<td>105</td>
<td>393</td>
<td>105</td>
</tr>
<tr>
<td>Net earnings</td>
<td>135</td>
<td>161</td>
<td>256</td>
<td>33</td>
<td>57</td>
<td>507</td>
<td>61</td>
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<tr>
<td>Adjusted net earnings¹</td>
<td>114</td>
<td>12</td>
<td>24</td>
<td>19</td>
<td>13</td>
<td>68</td>
<td>12</td>
</tr>
<tr>
<td>Net earnings per share</td>
<td>$1.42</td>
<td>$1.70</td>
<td>$2.70</td>
<td>$0.35</td>
<td>$0.60</td>
<td>$5.35</td>
<td>$0.65</td>
</tr>
<tr>
<td>Adjusted net earnings per share¹</td>
<td>$1.21</td>
<td>$0.13</td>
<td>$0.25</td>
<td>$0.20</td>
<td>$0.14</td>
<td>$0.72</td>
<td>$0.13</td>
</tr>
</tbody>
</table>

₁ Supplemental information on non-IFRS measures for [Q1-2018](#).

Sales, operating income and adjusted OIBD improved YoY in Q1 2018

---

Q1 2018:

- **Operating Income**: 75, 51, 105, 112
- **Adjusted OIBD**: 48, 106, 105, 105
- **Net Earnings**: 12, 24, 19, 13
- **Adjusted Net Earnings**: 161, 256, 33, 57

---

Sales, operating income and adjusted OIBD improved YoY in Q1 2018.
BUSINESS SEGMENTS
Historical Segmented Operating Income and Margin

Containerboard (CAN$ M and %)

Boxboard Europe² (CAN$ M and %)

Specialty Products (CAN$ M and %)

Tissue Papers (CAN$ M and %)

1 Including $9 million of energy credits
2 Via our 57.8% equity ownership in Reno de Medici S.p.A. (RdM)
BUSINESS SEGMENTS
Historical Segmented Adjusted OIBD$^3$ and Margin

**Containerboard (CAN$ 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</th>
<th>LTM Q1-2018</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>90</td>
<td>150</td>
<td>164</td>
<td>231</td>
<td>216</td>
<td>247</td>
<td>279</td>
</tr>
<tr>
<td>Margin</td>
<td>10%</td>
<td>14%</td>
<td>14%</td>
<td>16%</td>
<td>15%</td>
<td>16%</td>
<td></td>
</tr>
</tbody>
</table>

**Boxboard Europe$^2$ (CAN$ M and %)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014$^1$</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>LTM Q1-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>43</td>
<td>57</td>
<td>72</td>
<td>63</td>
<td>53</td>
<td>68</td>
<td>82</td>
</tr>
<tr>
<td>Margin</td>
<td>6%</td>
<td>7%</td>
<td>9%</td>
<td>8%</td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Specialty Products (CAN$ 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</th>
<th>LTM Q1-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>37</td>
<td>41</td>
<td>40</td>
<td>58</td>
<td>65</td>
<td>67</td>
<td>56</td>
</tr>
<tr>
<td>Margin</td>
<td>7%</td>
<td>7%</td>
<td>7%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>8%</td>
</tr>
</tbody>
</table>

**Tissue Papers (CAN$ 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</th>
<th>LTM Q1-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>138</td>
<td>133</td>
<td>96</td>
<td>119</td>
<td>150</td>
<td>94</td>
<td>84</td>
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<tr>
<td>Margin</td>
<td>14%</td>
<td>13%</td>
<td>9%</td>
<td>10%</td>
<td>11%</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

---

1 Including $9 million of energy credits
2 Via our 57.8% equity ownership in Reno de Medici S.p.A. (RdM)
3 Supplemental information on non-IFRS measures for **Q1-2018**.
## HISTORICAL RESULTS

*(In million of Canadian dollars)*

<table>
<thead>
<tr>
<th>Sales</th>
<th>Q1-18</th>
<th>2017</th>
<th>Q4-17</th>
<th>Q3-17</th>
<th>Q2-17</th>
<th>Q1-17</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td>Containerboard</td>
<td>421</td>
<td>1,652</td>
<td>440</td>
<td>438</td>
<td>428</td>
<td>346</td>
<td>1,370</td>
<td>1,301</td>
<td>1,181</td>
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<tr>
<td>Boxboard Europe</td>
<td>246</td>
<td>838</td>
<td>212</td>
<td>202</td>
<td>213</td>
<td>211</td>
<td>796</td>
<td>825</td>
<td>841</td>
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<tr>
<td>Specialty Products</td>
<td>159</td>
<td>703</td>
<td>161</td>
<td>181</td>
<td>188</td>
<td>173</td>
<td>620</td>
<td>579</td>
<td>568</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>305</td>
<td>1,268</td>
<td>301</td>
<td>323</td>
<td>338</td>
<td>306</td>
<td>1,305</td>
<td>1,236</td>
<td>1,054</td>
</tr>
<tr>
<td>Inter-segment sales and corporate activities</td>
<td>(33)</td>
<td>(140)</td>
<td>(32)</td>
<td>(41)</td>
<td>(37)</td>
<td>(30)</td>
<td>(90)</td>
<td>(80)</td>
<td>(83)</td>
</tr>
<tr>
<td>Total</td>
<td>1,098</td>
<td>4,321</td>
<td>1,082</td>
<td>1,103</td>
<td>1,130</td>
<td>1,006</td>
<td>4,001</td>
<td>3,861</td>
<td>3,561</td>
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</table>

<table>
<thead>
<tr>
<th>Operating Income</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>121</td>
<td>164</td>
<td>51</td>
<td>50</td>
<td>30</td>
<td>33</td>
<td>158</td>
<td>170</td>
<td>108</td>
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<tr>
<td>Boxboard Europe</td>
<td>19</td>
<td>34</td>
<td>11</td>
<td>5</td>
<td>13</td>
<td>5</td>
<td>19</td>
<td>(28)</td>
<td>29</td>
</tr>
<tr>
<td>Specialty Products</td>
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<td>46</td>
<td>9</td>
<td>10</td>
<td>14</td>
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<td>51</td>
<td>31</td>
<td>6</td>
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<tr>
<td>Tissue Papers</td>
<td>-2</td>
<td>28</td>
<td>(6)</td>
<td>9</td>
<td>17</td>
<td>8</td>
<td>75</td>
<td>64</td>
<td>48</td>
</tr>
<tr>
<td>Corporate activities</td>
<td>(28)</td>
<td>(97)</td>
<td>(20)</td>
<td>(23)</td>
<td>(26)</td>
<td>(28)</td>
<td>(82)</td>
<td>(84)</td>
<td>(54)</td>
</tr>
<tr>
<td>Total</td>
<td>112</td>
<td>175</td>
<td>45</td>
<td>51</td>
<td>48</td>
<td>31</td>
<td>221</td>
<td>153</td>
<td>137</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted OIBD(^1)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>77</td>
<td>247</td>
<td>74</td>
<td>72</td>
<td>56</td>
<td>45</td>
<td>216</td>
<td>231</td>
<td>164</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>28</td>
<td>68</td>
<td>19</td>
<td>14</td>
<td>21</td>
<td>14</td>
<td>53</td>
<td>63</td>
<td>72</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>7</td>
<td>67</td>
<td>14</td>
<td>15</td>
<td>20</td>
<td>18</td>
<td>65</td>
<td>58</td>
<td>40</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>13</td>
<td>94</td>
<td>12</td>
<td>24</td>
<td>35</td>
<td>23</td>
<td>150</td>
<td>119</td>
<td>96</td>
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<tr>
<td>Corporate activities</td>
<td>(20)</td>
<td>(83)</td>
<td>(14)</td>
<td>(19)</td>
<td>(25)</td>
<td>(25)</td>
<td>(81)</td>
<td>(45)</td>
<td>(32)</td>
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<tr>
<td>Total</td>
<td>105</td>
<td>393</td>
<td>105</td>
<td>106</td>
<td>107</td>
<td>75</td>
<td>403</td>
<td>426</td>
<td>340</td>
</tr>
</tbody>
</table>

| Adjusted OIBD\(^1\) Margin | 9.6%  | 9.1%  | 9.7%  | 9.6%  | 9.5%  | 7.5%  | 10.1% | 11.0% | 9.5%  |

\(^1\) Supplemental information on non-IFRS measures for [Q1-2018](#).
## SENSITIVITY TABLE\(^1\)

| SELLING PRICE\(^2\) (Manufacturing & Converting) | | | | |
| --- | --- | --- | --- |
| **North America** | **Europe** | **Increase** | **OIBD Impact** |
| Containerboard | | US$25/s.t. | 47 |
| Tissue Papers | | US$25/s.t. | 19 |
| Boxboard | | €25/s.t. | 42 |

### SHIPMENTS/CONSUMPTION ('000 s.t., '000 mmBtu for Natural Gas)

| MATERIALS\(^2\) (Recycled papers, Pulp, Gas) | | | | |
| --- | --- | --- | --- |
| **North America** | | | |
| Brown grades (OCC & others) | 1,560 | US$15/s.t. | (29) |
| Groundwood grades (SRP & others) | 90 | US$15/s.t. | (2) |
| White grades (SOP & others) | 480 | US$15/s.t. | (9) |
| Virgin pulp | 150 | US$30/s.t. | (6) |
| Natural gas | 8,600 | US$1.00/mmBtu | (11) |
| **Europe** | | | |
| Brown grades (OCC & others) | 780 | €15/s.t. | (18) |
| Groundwood grades (SRP & others) | 170 | €15/s.t. | (4) |
| White grades (SOP & others) | 80 | €15/s.t. | (2) |
| Virgin pulp | 80 | €30/s.t. | (4) |
| Natural gas | 4,600 | €1.00/mmBtu | (7) |

### EXCHANGE RATE\(^3\)

| Sales less purchases in US$ from Canadian operations | CAN$/US$ 0.01 change | 2 |
| Translation - U.S. subsidiaries | CAN$/US$ 0.01 change | 1 |
| Translation - European subsidiaries | CAN$/€ 0.02 change | 1 |

(1) Sensitivity calculated according to 2017 volumes or consumption with year-end closing exchange rate of CAN$/US$ 1.26 and CAN$/€ 1.51, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. (2) Based on 2017 external manufacturing & converting shipments, and fibre and pulp consumption. Including purchases from our subsidiary Cascades Recovery. Including Greenpac for the last 12 months. (3) As an example, based on CAN$/US$ 1.26 to CAN$/US$ 1.27, and from CAN$/€ 1.51 to CAN$/€ 1.53.
# SHAREHOLDERS & ANALYST COVERAGE

## Major Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lemaire Brothers, BoD &amp; employees</td>
<td>32.5%</td>
</tr>
<tr>
<td>Letko Brosseau</td>
<td>13.8%</td>
</tr>
<tr>
<td>Caisse de Dépôt et Placement du QC</td>
<td>4.4%</td>
</tr>
<tr>
<td>Dimensional Fund Advisors</td>
<td>4.1%</td>
</tr>
<tr>
<td>Norges Bank (Government of Norway)</td>
<td>2.5%</td>
</tr>
<tr>
<td>Vanguard Group</td>
<td>1.6%</td>
</tr>
<tr>
<td>IA Financial Group</td>
<td>1.4%</td>
</tr>
<tr>
<td>Royal Bank of Canada</td>
<td>1.2%</td>
</tr>
<tr>
<td>IG Investments</td>
<td>0.9%</td>
</tr>
<tr>
<td>British Columbia Investment</td>
<td>0.8%</td>
</tr>
<tr>
<td>Principal Financial Group</td>
<td>0.7%</td>
</tr>
<tr>
<td>Power Corporation</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

## Analyst Recommendations

<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>

## Ownership Breakdown

- **Lemaire brothers, BoD & CAS employees**: 32.5%
- **Top-22 Institutional**: 29.5%
- **Other Institutional & Retail**: 38.0%
- **Other**: 17.0%

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1 As of June 15, 2018. Source: Bloomberg, InfoSuite
GEOGRAPHICALLY DIVERSIFIED

NORTH AMERICA

Prince George, BC  
Vancouver, BC  
Victoria, BC  
Kelowna, BC  
Edmonton, AB  
Calgary, AB  
Kamloops, BC  
Richmond, BC  
Portland, OR  
Tacoma, WA  
St. Helens, OR  
Scappoose, OR

North America

Edmonton, AB
Calgary, AB
Kamloops, BC
Richmond, BC
Portland, OR
Tacoma, WA
St. Helens, OR
Scappoose, OR

GEOGRAPHICALLY DIVERSIFIED

NORTHEASTERN UNITED STATES

Ningnan Falls, NY  
Dubuque, IA  
Schenectady, NY  
St. Marys, PA  
Rochester, NY  
Mechanicalville, NY  
Newtown, CT  
Massillon, OH  
Piscataway, NJ

Eastern United States

Ningnan Falls, NY
Dubuque, IA
Schenectady, NY
St. Marys, PA
Rochester, NY
Mechanicalville, NY
Newtown, CT
Massillon, OH
Piscataway, NJ

GEOGRAPHICALLY DIVERSIFIED

QUÉBEC

Kingsley Falls, QC

Québec

Kingsley Falls, QC

GEOGRAPHICALLY DIVERSIFIED

EUROPE

Ile-de-France

GEOGRAPHICALLY DIVERSIFIED

ONTARIO

BRITISH COLUMBIA

ON T H E R M A N  R I V E R  I M P L A N T S  I N  C A N A D A  

Legend:
- Head Office
- Containerboard Group
- Boxboard Group
- Specialty Products Group
- Tissue Papers Group

M Manufacturing facility
C Converting facility
CM Converting and manufacturing facility
R Recovery facility
GREEN BY NATURE™

For more information:
www.cascades.com/investors
Jennifer Aitken, MBA
Director, Investor Relations
514-282-2697 or jennifer_aitken@cascades.com