CASCADES INC.

NBF Québec Conference – Montréal

June 3, 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.
# INTRODUCTION

<table>
<thead>
<tr>
<th>Where we come from</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Unique culture – green visionaries, turnarounds, entrepreneurial philosophy</td>
</tr>
<tr>
<td>- Business model challenged by strong CAD$ and higher recycled fibre costs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our recent performance and financial situation</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Cost inflation in 2011/2012 but less volatile cost environment at the moment</td>
</tr>
<tr>
<td>- Low economic growth in Canada and Europe but favorable FX</td>
</tr>
<tr>
<td>- Productivity and profitability improving ( \rightarrow ) more to come</td>
</tr>
<tr>
<td>- 2011 negatively impacted our leverage ratios but the situation is improving</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our action plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Started at the end of 2011: a lot has been done but not completed yet</td>
</tr>
<tr>
<td>- Investments reflected on balance sheet but not yet in results</td>
</tr>
<tr>
<td>- New state-of-the-art Greenpac mill ramping-up according to plan</td>
</tr>
</tbody>
</table>

Doing all the right things to improve a success story
OVERVIEW OF OUR OPERATIONS
Green packaging and tissue product offering

<table>
<thead>
<tr>
<th>Packaging Products</th>
<th>Tissue Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>1st tissue paper producer in Canada</td>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>2nd producer in Europe</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>1st paper collector in Canada</td>
</tr>
</tbody>
</table>

1st containerboard producer in Canada
6th in North America

2nd producer in Europe

1st paper collector in Canada

4th in North America

Leading NA packaging and tissue manufacturer with substantial recycling capabilities
OVERVIEW OF OUR OPERATIONS
Closed-loop business model

100+ business units

- **CLIENTS**
- **RECOVERY**
  - 20 units

- **FINISHED PRODUCTS**
  - Trims and rejects sent to recycling centers

- **MANUFACTURING**
  - 34 units

- **CONVERTING**
  - 58 units

- 77% recycled fibre (3.0M tons)
- NA integration rate (2013): 27% (0.55M tons)

- **Upstream and downstream integration in North America**
  - Containerboard Group: 56%
  - Tissue Papers Group: 70%

1 Integration rate for our containerboard activities in North America.
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.
OVERVIEW OF OUR OPERATIONS
Balanced play in less cyclical sectors

Cascades
Q1-2014 LTM Sales: $3,929M
Q1-2014 LTM EBITDA: $364M
Q1-2014 LTM EBITDA Margin: 9%

Packaging Products
74% of Sales
69% of EBITDA

Tissue Papers
26% of Sales
31% of EBITDA

EBITDA Margin: 12%

Containerboard
33% of Sales
38% of EBITDA

Boxboard Europe
22% of Sales
16% of EBITDA

Specialty Products
19% of Sales
15% of EBITDA

EBITDA Margin: 11%
EBITDA Margin: 7%
EBITDA Margin: 7%

EBITDA excluding specific items. Breakdown of sales and EBITDA before eliminations & corporate activities.

Exposure to two healthiest sectors in Pulp and Paper industry
OUR FINANCIAL PERFORMANCE
Historical performance

EBITDA excluding specific items.
Note 1 – Elimination of joint venture consolidation
Note 2 – Impact of Dopaco divestiture and elimination of joint venture consolidation

Results progressing as productivity, FX and pricing environment improve
OUR FINANCIAL PERFORMANCE
Historical segmented EBITDA

EBITDA excluding specific items.

Containerboard

Boxboard Europe

Specialty Products

Tissue Papers
OUR BUSINESS DRIVERS – PRICES

- Prices relatively stable throughout the year 2013 and 2014
- Recycled grade prices under pressure:
  - Additional capacity coming to market
  - Reasonable recovered paper prices

**Beneficial containerboard price increases; temporary pressures in tissue**
OUR BUSINESS DRIVERS – RAW MATERIAL COSTS

Recycled Fiber North American List Prices

US OCC Costs Highly Correlated with Asian Board Market

- Experts estimate Chinese collection rate at approx. 46%
- Will increase as domestic consumption increases

Partially due to harsh weather, brown grades increased by $15/s.t. In March

Sources: RISI
Our North American Recycled Fibre Supply

Our Strategy

**Short term:**
- constant review of our inventory strategy

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

Currently control over 60% of our fibre supply despite greater concentration on the supply side
OUR BUSINESS DRIVERS – ENERGY AND FX

Energy costs higher than last year

A prolonged weakness of the CAN$ would be a game changer

- EBITDA sensitivity of $5M to every change of 0.01 CAN$ vs US$

Recent price increase for natural gas; recent reversal of the CAN$

Sources: Bloomberg
OUR STRATEGIC ACTION PLAN
Four priorities

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

Action Plan Priorities

Medium Term Objectives

Improve our ROCE to reach our cost of capital
Reach industry comparable leverage ratios

Improving our profitability and financial situation through our Action Plan
Modernize core operations through focused investments

Initiatives undertaken since the beginning of our Action Plan

- Construction of the Greenpac linerboard mill in Niagara Falls, NY
- Consolidation of our platform in Ontario
- Consolidation of our folding carton platform in Canada
- Installation of a new paper machine in Oregon (Q4-2014)
- Additional converting capacity in Arizona early in 2014
**OUR NEW GREENPAC LINERBOARD MILL**

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

**Ramp-up Highlights**
- Satisfied with productivity and board quality
- Average production Q1-2014: 944 tons/day
- Produced to capacity for a few days in April
- Positive EBITDA since Q4-2013

**1 Modernize core operations through focused investments**
ILLUSTRATIVE GREENPAC CONTRIBUTION TO EPS

Cascades' EPS
(excluding specific items)
2011  ($0.14)
2012  $0.05
2013  $0.31
LTM 03/31/2014  $0.36

<table>
<thead>
<tr>
<th>Greenpac EBITDA (M$)</th>
<th>Depreciation &amp; Interest (M$)</th>
<th>Income tax (39%) (M$)</th>
<th>Net income (M$)</th>
<th>CAS' share of interest (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>40</td>
<td>8</td>
<td>12</td>
<td>59.7%</td>
<td>7</td>
<td>$0.08</td>
</tr>
<tr>
<td>80</td>
<td>40</td>
<td>16</td>
<td>24</td>
<td>59.7%</td>
<td>15</td>
<td>$0.16</td>
</tr>
<tr>
<td>100</td>
<td>40</td>
<td>23</td>
<td>37</td>
<td>59.7%</td>
<td>22</td>
<td>$0.23</td>
</tr>
</tbody>
</table>

Sensitivity

± 10

± $0.45

Greenpac has the potential to contribute significantly to Cascades EPS
THE CONTAINERBOARD MARKET

Changing landscape: Leading 3 North American Producers representing 62% of the market

% of total capacity

<table>
<thead>
<tr>
<th>2007 Industry Participants</th>
<th>2013 Industry Participants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Smurfit Stone</td>
<td>1  IP</td>
</tr>
<tr>
<td>2  Weyerhaeuser</td>
<td>2  Rock Tenn</td>
</tr>
<tr>
<td>3  IP</td>
<td>3  Koch/GP</td>
</tr>
<tr>
<td>4  Georgia Pacific</td>
<td>4  PCA</td>
</tr>
<tr>
<td>5  Temple Inland</td>
<td>5  Kapstone</td>
</tr>
<tr>
<td>6  PCA</td>
<td>6  Cascades</td>
</tr>
<tr>
<td>7  Cascades</td>
<td>7  Pratt</td>
</tr>
</tbody>
</table>

Others 24% Others 17%

Top-5 67% Top-5 76%

Cascades has maintained its market share in a consolidated industry

Sources: Company reports and estimates, RISI, Fiber Box Association, Paper Packaging Canada
Cascades’ capacity includes 100% of Greenpac
Optimize capital allocation and reduce working capital

Selected initiatives undertaken since the beginning of our Action Plan

Corporate – Working cap initiative

- Acquisition and conversion of Boise paper machine next to our existing tissue machine to:
  - increase our capacity by 55,000 tons on a faster timeline
  - improve the overall operating efficiency of the mill
  - increase market reach at a reduced capital cost per ton
  - $35M cost and start-up in Q4-2014

Tissue Papers – Western US
Future capacity additions CAGR of 1.9%, not so far from annual consumption growth

<table>
<thead>
<tr>
<th>Year</th>
<th>New Capacity</th>
<th>2009</th>
<th>2011</th>
<th>2013</th>
<th>2015</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td>8,365</td>
<td>8,514</td>
<td>157</td>
<td>470</td>
<td>211</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,141</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,352</td>
</tr>
</tbody>
</table>

Sources: RISI, Company reports and estimates

Top 5 – North American Tissue Producers

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>% of Total Capacity</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>
</tbody>
</table>

Others: 27%

Total - 2013: 8,671

New capacity has more impact on brands but trickles-down to other products
OUR POSITIONING IN THE TISSUE PAPERS SEGMENT

Cascades’ Tissue Papers 2013 Sales – End-Users

- **AfH**: 40%
- **Retail**: 45%
- **Parent rolls**: 15%

Cascades’ Tissue Papers 2013 Sales – Countries

**Canada (30%)**

- **AfH**: 47%
- **Retail**: 53%

**US (70%)**

- **AfH**: 48%
- **Retail**: 52%

Optimize capital allocation and reduce working capital
## OUR EQUITY INVESTMENT IN BORALEX

- **652 MW in operation**
- **$102 million EBITDA**

### Boralex has tremendous pipeline of projects

### Contracted Projects

<table>
<thead>
<tr>
<th>France</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
<td><strong>2014</strong></td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td><strong>2015</strong></td>
</tr>
<tr>
<td>Fortel-Bonnieres</td>
<td>Seigneurie de Beaufre (phase II)</td>
</tr>
<tr>
<td>St-Francois</td>
<td>Témiscouata I (municipal)</td>
</tr>
<tr>
<td><strong>23 MW</strong></td>
<td><strong>68 MW</strong></td>
</tr>
<tr>
<td>WIND</td>
<td>WIND</td>
</tr>
<tr>
<td>2029</td>
<td>2034</td>
</tr>
<tr>
<td><strong>2054</strong></td>
<td><strong>2035</strong></td>
</tr>
</tbody>
</table>

### Pipeline Projects

<table>
<thead>
<tr>
<th></th>
<th><strong>Europe or Canada</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
<td></td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td></td>
</tr>
<tr>
<td><strong>50 MW</strong></td>
<td>+/- 100 MW</td>
</tr>
</tbody>
</table>

### Total Project Investment (millions $)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>$60 - $65</strong></td>
<td><strong>$65 - $70</strong></td>
</tr>
<tr>
<td><strong>$55 - $60</strong></td>
<td><strong>$65 - $70</strong></td>
</tr>
<tr>
<td><strong>$180 - $190</strong></td>
<td><strong>$150 - $160</strong></td>
</tr>
</tbody>
</table>

### Boralex's Ownership

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<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>75%</strong></td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td><strong>50%</strong></td>
<td><strong>51%</strong></td>
</tr>
<tr>
<td><strong>51%</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

### Additional Information

- **35% Ownership**
- Valuation does not fully reflect growth potential
- Current BLX share price: ~$14.00 - represents ±$2.00/share for CAS

### Pro Forma

- **+/− 950 MW** Pro Forma attributable to Boralex

### More than $200 million EBITDA in 2016

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1 Refer to Boralex’s presentations
2 Refer to Boralex’s presentations
OUR INTEREST IN RENO AND OUR EUROPEAN PLATFORM

- Results from 2007 transaction: we received a 31% interest in exchange for our recycled mills
- We now own ~58% of public Italian company (fully consolidated in our EBITDA)
- Allowed for rationalization of production capacity and amalgamation of sales forces

Restructure underperforming units – now 2nd producer of boxboard in Europe

RdM achievements
- From 10 to 7 machines with same production capacity
- Implementation of Paneuropean direct sales network
- > €90M of capex to modernize asset base
- €12M of fixed cost saving program achieved
Restructure underperforming units

Difficult decisions taken since the beginning of our Action Plan

• 14 closures
  • Containerboard: 1 manufacturing mill + 5 converting plants
  • Boxboard North America: 1 converting plant
  • Boxboard Europe: 2 mills + 1 paper machine; closure of our Sweden boxboard mill to occur on June 15, 2014
  • Specialty Products: 1 pulp mill + 1 specialty packaging plant
  • Tissue: 1 napkin plant

• 4 sales
  • Containerboard – Manufacturing Avot-Vallée mill
  • Boxboard – Manufacturing Versailles mill
  • Boxboard – Converting Dopaco business, Hebron plant
Innovate to improve and develop processes and products

**Ultrafit – Cup tray**
Won prestigious HAVI Global Supplier of the Year and McDonald’s System First Award

**Antibacterial Towel**
Won prestigious Innovative Technology by Novation

**Moka – Beige bath tissue**

**EVOK™ – Polystyrene foam packaging using recycled material**

Some of our activities aim at achieving 10% of sales from new products
OUR SPECIALTY PRODUCTS GROUP

2013 sales of $965M in four main sectors of activities (including joint ventures)

<table>
<thead>
<tr>
<th>Recycling and Recovery (20 units)</th>
<th>Specialty Papers (6 units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 32% of sales</td>
<td>• 37% of sales</td>
</tr>
<tr>
<td>• Largest recycled paper collector in Canada</td>
<td>• Eco-friendly fine and security papers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industrial Packaging (12 units)</th>
<th>Consumer Packaging (7 units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 16% of sales</td>
<td>• 15% of sales</td>
</tr>
<tr>
<td>• Leading producer of papermill packaging</td>
<td>• Largest producer of honeycomb in Canada</td>
</tr>
<tr>
<td>• $10-15M EBITDA under equity method</td>
<td></td>
</tr>
</tbody>
</table>

Stable source of revenues and platform for innovation
OUR FINANCIAL SITUATION
Investment program

- Capital expenditures for 2013 stood at $172M ($157M excluding IT)
- 2014 level to revolve around $160M, 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

Gradual capex program to improve asset base
OUR FINANCIAL SITUATION
Financial Ratios & Debt 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 56%), interest coverage ratio > 2.25x (currently at 3.2x).
OUR FINANCIAL SITUATION

Net Debt Reconciliation

F/X rate and working capital are the main reasons of the net debt increase

Q1 2014 net debt includes $120 million of non-recourse net debt of Reno De Medici and other unrestricted subsidiaries.
## ILLUSTRATIVE SUM-OF-THE-PARTS VALUATION ANALYSIS

<table>
<thead>
<tr>
<th>Comparable Companies</th>
<th>Trading Range TEV/LTM EBITDA</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>8.5x – 11.5x</td>
<td>124</td>
<td>7.5x</td>
<td>930</td>
</tr>
<tr>
<td>• Containerboard</td>
<td>6.5x - 10.0x</td>
<td>154</td>
<td>6.5x</td>
<td>1,001</td>
</tr>
<tr>
<td>• Boxboard Europe</td>
<td>6.0x - 9.0x</td>
<td>63</td>
<td>6.0x</td>
<td>378</td>
</tr>
<tr>
<td>• Specialty Products</td>
<td>7.0x - 11.0x</td>
<td>59</td>
<td>6.0x</td>
<td>354</td>
</tr>
<tr>
<td>• Corporate activities</td>
<td></td>
<td>(36)</td>
<td>6.0x</td>
<td>(216)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>364</td>
<td>6.7x</td>
<td></td>
</tr>
<tr>
<td><strong>Total Enterprise Value</strong></td>
<td></td>
<td></td>
<td></td>
<td>2,447</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td>JV contribution ($10M EBITDA @ 6.0x)</td>
<td></td>
<td>60</td>
</tr>
<tr>
<td><strong>Subtract:</strong></td>
<td></td>
<td>Net Debt</td>
<td></td>
<td>(1,708)</td>
</tr>
<tr>
<td><strong>Total Equity Value – pre-adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td>799</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td>Boralex’ stake (at market value)</td>
<td></td>
<td>183</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td>Greenpac investment (at cost)</td>
<td></td>
<td>140</td>
</tr>
<tr>
<td><strong>Subtract:</strong></td>
<td></td>
<td>Minority interest (estimate at market value)</td>
<td></td>
<td>(124)</td>
</tr>
<tr>
<td><strong>Total Equity Value – post-adjustments</strong></td>
<td></td>
<td></td>
<td></td>
<td>998</td>
</tr>
<tr>
<td><strong>Per share</strong></td>
<td></td>
<td></td>
<td></td>
<td>10.63$</td>
</tr>
<tr>
<td><strong>Current Market Capitalization</strong></td>
<td></td>
<td></td>
<td></td>
<td>558</td>
</tr>
<tr>
<td><strong>Current Market Price (as at May 20, 2014)</strong></td>
<td></td>
<td></td>
<td></td>
<td>$5.94</td>
</tr>
<tr>
<td><strong>Discount to Sum-of-the-Parts Equity Value (given current market price and using trailing EBITDA)</strong></td>
<td></td>
<td></td>
<td></td>
<td>44%</td>
</tr>
</tbody>
</table>

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

**Modernizing our operating platform to increase profitability**
- ±$150M capex program per year, including ERP upgrade
- Divestitures and closures of under-performing units
- Containerboard: great fundamentals and improved platform
  - Modernized converting platform and manufacturing productivity improvement
  - Greenpac has the potential to contribute to EPS in 2014
- Tissue Papers: strong and growing position
  - Increasing presence in the US and recent expansion announcement in the West
  - Better performance from ATMOS tissue paper machine

**Other sources of growth and incremental value**
- Culture of innovation
- European platform and Boralex

**Potential tailwinds**
- CAD$ weakness
- Chinese’s economy weakness and impact on recovered paper prices

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 Melnhof, Mesta Board and Stora Enso for Boxboard Europe.
   - Sonoco, CCL, Domtar, 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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