MARKETING PRESENTATION

Toronto
April 9, 2019
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 and repurchase 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’s 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.
- Net debt to adjusted OIBD ratio on a pro forma basis: Used to measure the Corporation's credit performance and evaluate the financial leverage on a comparable basis including significant business acquisitions and excluding significant business dispositions, if any.

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 supplemental information on non-IFRS measures.
**2018 SUMMARY – WHAT MOVED THE DIAL**

**CONTAINERBOARD**
- ✓ Strong market fundamentals
- ✓ Solid operational performance
- ✓ Low raw material prices
- ✓ Favourable end market pricing

**TISSUE**
- ✗ Difficult market dynamics
- ✗ Operational & logistics challenges
- ✗ Very high raw material prices
- ✗ Little movement in end pricing

**EUROPEAN BOXBOARD**
- ✓ Steady market dynamics
- ✓ Business acquisitions
- ✓ Favourable raw material costs & end-market pricing
- ✗ Higher energy costs

**SPECIALTY PACKAGING**
- ✗ Recovery segment impacted by lower OCC pricing
- ✗ Lower sales volumes in Packaging
- ✓ Higher pricing in Industrial Packaging
- ✓ End of year business acquisitions
FOCUSED ON REDUCING THE VALUATION GAP

LEVERAGE OUR POSITION AS DIVERSIFIED PLAYER

✓ # 5 containerboard producer in N.A.¹
✓ # 5 tissue producer in N.A.¹
✓ # 2 coated recycled boxboard producer in Europe²
✓ # 1 paper collector in Canada

BUILD VALUE WITH STRATEGIC GROWTH

✓ Organic growth, increase integration, optimize geographic footprint, modernize equipment (targeted investments with minimum IRR of 15%³)
✓ Monetize benefits from significant IT & internal processes optimizations
✓ Differentiate via innovation, customer focus, sustainable product offerings

REINFORCE OUR INDUSTRY LEADING SUSTAINABLE DEVELOPMENT

✓ Majority (± 80%) of our products are made with recycled fibres (100% is FSC verified)
✓ 42% of our energy is from renewable resources
✓ Our Canadian operations use 2.7x less energy and 6.5x less water than the industry average
✓ Our U.S. operations use 1.3x less energy and 4.0x less water than the industry average

¹ Based on 2018 capacity, adjusted for WestRock’s November 2, 2018 acquisition of Kapstone. ² Via 57.95% equity ownership in Reno de Medici S.p.A. (RdM). ³ Cascades uses a WACC of 9%. Actual IRR may vary by project.
FINANCIAL REVIEW
Figures above in millions of CAN$.

<table>
<thead>
<tr>
<th>Financial results</th>
<th>2016 Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2017 Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2018 Year</th>
</tr>
</thead>
<tbody>
<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>
<td>1,180</td>
<td>1,175</td>
<td>1,196</td>
<td>4,649</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>221</td>
<td>31</td>
<td>48</td>
<td>51</td>
<td>45</td>
<td>175</td>
<td>112</td>
<td>73</td>
<td>78</td>
<td>(33)</td>
<td>230</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>
<td>134</td>
<td>137</td>
<td>113</td>
<td>489</td>
</tr>
<tr>
<td>Net earnings (loss)</td>
<td>135</td>
<td>161</td>
<td>256</td>
<td>33</td>
<td>57</td>
<td>507</td>
<td>61</td>
<td>27</td>
<td>36</td>
<td>(65)</td>
<td>59</td>
</tr>
<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>
<td>29</td>
<td>38</td>
<td>—</td>
<td>79</td>
</tr>
<tr>
<td>Net earnings (loss) 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>
<td>$0.28</td>
<td>$0.38</td>
<td>(0.69)</td>
<td>$0.62</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>
<td>$0.30</td>
<td>$0.40</td>
<td>—</td>
<td>$0.83</td>
</tr>
</tbody>
</table>

Strong sales and significant increase in Adjusted OIBD year-over-year in 2018

(1) Please click here for supplemental information on non-IFRS measures.
QUARTERLY RESULTS – BUSINESS SEGMENTS

**Containerboard (millions of CAN$)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>51</td>
<td>74</td>
<td>77</td>
<td>105</td>
<td>94</td>
</tr>
<tr>
<td>Adjusted OIBD¹</td>
<td>121</td>
<td>105</td>
<td>117</td>
<td>111</td>
<td></td>
</tr>
</tbody>
</table>

**Boxboard Europe (millions of CAN$)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>11</td>
<td>19</td>
<td>28</td>
<td>30</td>
<td>19</td>
</tr>
<tr>
<td>Adjusted OIBD¹</td>
<td>19</td>
<td>28</td>
<td>30</td>
<td></td>
<td>9</td>
</tr>
</tbody>
</table>

**Specialty Products (millions of CAN$)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>9</td>
<td>2</td>
<td>4</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Adjusted OIBD¹</td>
<td>14</td>
<td>7</td>
<td>9</td>
<td>14</td>
<td>10</td>
</tr>
</tbody>
</table>

**Tissue Papers (millions of CAN$)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income (Loss)</td>
<td>(6)</td>
<td>(2)</td>
<td>(9)</td>
<td>(11)</td>
<td>(8)</td>
</tr>
<tr>
<td>Adjusted OIBD¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(100)</td>
</tr>
</tbody>
</table>

(1) Please click [here](#) for supplemental information on non-IFRS measures.
QUARTERLY RESULTS – BUSINESS SEGMENT SHIPMENTS

Containerboard ('000 s.t. and % capacity utilization)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Shipments</th>
<th>Capacity Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>372</td>
<td>92%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>352</td>
<td>89%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>385</td>
<td>100%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>370</td>
<td>92%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>368</td>
<td>93%</td>
</tr>
</tbody>
</table>

Boxboard Europe ('000 s.t. and % capacity utilization)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Shipments</th>
<th>Capacity Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>270</td>
<td>93%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>103%</td>
<td>96%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>276</td>
<td>90%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>259</td>
<td>90%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>292</td>
<td>90%</td>
</tr>
</tbody>
</table>

Tissue Papers ('000 s.t. and % capacity utilization)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Shipments</th>
<th>Capacity Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2017</td>
<td>146</td>
<td>84%</td>
</tr>
<tr>
<td>Q1 2018</td>
<td>149</td>
<td>88%</td>
</tr>
<tr>
<td>Q2 2018</td>
<td>163</td>
<td>92%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>164</td>
<td>92%</td>
</tr>
<tr>
<td>Q4 2018</td>
<td>149</td>
<td>87%</td>
</tr>
</tbody>
</table>

(1) Utilization rate defined as total manufacturing shipments divided by practical capacity.
**RAW MATERIAL COSTS - INDEX LIST PRICES**

### Recycled Fibre Prices

<table>
<thead>
<tr>
<th>Grade</th>
<th>Q1-2018</th>
<th>Q4-2018</th>
<th>Q1-2019</th>
<th>Q1/Q1</th>
<th>Q1/Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>White grades - Basket of products</td>
<td>178</td>
<td>219</td>
<td>204</td>
<td>15%</td>
<td>(7)%</td>
</tr>
<tr>
<td>Brown grades - OCC No. 11</td>
<td>92</td>
<td>68</td>
<td>61</td>
<td>(34)%</td>
<td>(10)%</td>
</tr>
</tbody>
</table>

### Virgin Pulp Prices

<table>
<thead>
<tr>
<th>Grade</th>
<th>Q1-2018</th>
<th>Q4-2018</th>
<th>Q1-2019</th>
<th>Q1/Q1</th>
<th>Q1/Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>NBSK (Canadian sources delivered to Eastern US)</td>
<td>1,233</td>
<td>1,428</td>
<td>1,380</td>
<td>12%</td>
<td>(3)%</td>
</tr>
<tr>
<td>NBHK (Canada/US sources delivered to Eastern US)</td>
<td>1,077</td>
<td>1,213</td>
<td>1,180</td>
<td>10%</td>
<td>(3)%</td>
</tr>
</tbody>
</table>

Sequentially, average Q4/18 OCC price remained stable; White recycled fibre prices decreased slightly; Virgin pulp prices continued to increase, but have started to decrease in 2019.

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.
### NEAR TERM FACTORS – Q1 2019

#### Positive Factors
- **Raw materials:** lower OCC price, positive trends in virgin pulp and SOP white recycled fiber grade
- **Tissue Papers:** price increases announced in various products and sub-segments
- **Boxboard Europe:** volume benefit related to acquisition of Barcelona Cartonboard
- **Specialty Products:** recent acquisition of US moulded pulp assets

#### Negative Factor
- **Tissue Papers:** market-related challenges and operational issues at the St. Helens, Oregon paper mill
- **Containerboard:** seasonal volume softness and slight decrease in MEDIUM index pricing
- **Ongoing challenges in transportation**

#### Q1 2019 Performance Summary

<table>
<thead>
<tr>
<th>Q1 2019</th>
<th>Containerboard</th>
<th>Boxboard Europe¹</th>
<th>Specialty Products</th>
<th>Tissue Papers</th>
</tr>
</thead>
<tbody>
<tr>
<td>OIBD² Trend</td>
<td>YoY ↑</td>
<td>QoQ ↓</td>
<td>YoY ↓</td>
<td>QoQ ↔</td>
</tr>
<tr>
<td><strong>REFLECTING:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>

(1) Including the contribution of Barcelona Cartonboard as of November 1, 2018
(2) Please click [here](#) for supplemental information on non-IFRS measures.
2018

Financial Metrics

✓ Revenues: $4.6 B (+6.9% 5-yr CAGR³)
✓ Adj. EBITDA²: $489 M (+9.5% 5-yr CAGR³)
✓ Adj. CF Ops.: $361 M (+6.8% 5-yr CAGR³)
✓ Net debt at $1.77 B
✓ Net debt/Adjusted EBITDA²: 3.5x

KPIs

✓ Shipments: 3,225 (‘000 s.t.)
✓ Adjusted OIBD² margin: 10.5%
✓ ROCE: 4.6%
✓ Working capital (% of LTM sales): 10.6%
✓ Capacity utilization rate: 93%

Sales by Segment

2018 SALES FROM (SOURCE)

Europe¹ 21%
U.S. 34%
Canada 45%

2018 SALES TO (DESTINATION)

Europe¹ 22%
U.S. 41%
Canada 37%

Export: ~ 22% of our Canadian sales

Sales by Geography (2018)

Export: ~ 22% of our Canadian sales

1 Via 57.95% equity ownership in Reno de Medici S.p.A. (RdM).
2 Pro-forma for the 2017 and 2018 business acquisitions on a LTM basis. Please click here for supplemental information on non-IFRS measures.
3 5 year CAGR 2014 - 2018
ANNUAL RESULTS

Sales (CAN$ M)
CAGR: + 6.9%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (CAN$ M)</th>
</tr>
</thead>
<tbody>
<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>2018</td>
<td>4,649</td>
</tr>
</tbody>
</table>

Operating Income & Margin (CAN$ M and %)
CAGR: + 13.8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (CAN$ M)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>137</td>
<td>3.8%</td>
</tr>
<tr>
<td>2015</td>
<td>153</td>
<td>4.0%</td>
</tr>
<tr>
<td>2016</td>
<td>221</td>
<td>5.5%</td>
</tr>
<tr>
<td>2017</td>
<td>175</td>
<td>4.0%</td>
</tr>
<tr>
<td>2018</td>
<td>230</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Adjusted OIBD¹ & Margin (CAN$ M and %)
CAGR: + 9.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted OIBD (CAN$ M)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>340</td>
<td>9.5%</td>
</tr>
<tr>
<td>2015</td>
<td>426</td>
<td>11.0%</td>
</tr>
<tr>
<td>2016</td>
<td>403</td>
<td>10.1%</td>
</tr>
<tr>
<td>2017</td>
<td>393</td>
<td>9.1%</td>
</tr>
<tr>
<td>2018</td>
<td>489</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

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>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>$0.56</td>
</tr>
<tr>
<td>2018</td>
<td>$0.57</td>
</tr>
</tbody>
</table>

(1) Please click [here](#) for supplemental information on non-IFRS measures.
ANNUAL FINANCIAL RATIOS & DEBT MATURITIES

Net Debt / LTM Adjusted OIBD\(^1\)

<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>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>5.0x</td>
<td>4.6x</td>
<td>4.7x</td>
<td>4.0x</td>
<td>3.8x</td>
<td>3.6x</td>
<td>3.5x</td>
</tr>
</tbody>
</table>

Interest Coverage Ratio\(^2\)

<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>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>3.0x</td>
<td>3.4x</td>
<td>3.4x</td>
<td>4.7x</td>
<td>4.6x</td>
<td>4.3x</td>
<td>5.7x</td>
</tr>
</tbody>
</table>

Net Debt / Net Debt + Total Equity

<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>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>58%</td>
<td>57%</td>
<td>62%</td>
<td>64%</td>
<td>59%</td>
<td>49%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Long-Term Debt Maturities (as at December 31, 2018)

<table>
<thead>
<tr>
<th>Year</th>
<th>1 year</th>
<th>&gt; 1 year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>55</td>
<td>231</td>
<td>457</td>
<td>631</td>
<td>273</td>
<td>239</td>
</tr>
</tbody>
</table>

2018 leverage ratio of 3.5x\(^3\) ; Targeting leverage ratio of 2.5x

Bank debt financial covenant ratios: Net funded debt to capitalization \(\leq 65\%\) (currently at 47.44\%), interest coverage ratio \(\geq 2.25x\) (currently at 4.43x).

(1) Please click [here](#) for supplemental information on non-IFRS measures.
(2) Last twelve months adjusted OIBD to financing expense.
(3) Pro-forma to include 2017 and 2018 business acquisitions on a LTM basis.
CONTAINERBOARD PACKAGING

- Largest Canadian corrugated box producer (~32% market share)
- #5\(^1\) NA containerboard producer (based on capacity)
- 2018 integration rate\(^2\): 76%, targeting 85%
- Annual capacity of 1,559K s.t.:
  - ☑️ 84% recycled vs. 16% virgin
  - ☑️ 53% linerboard vs. 47% medium
- 2015-2018 CAGR: sales +12.2%; Adj. OIBD\(^3,4\) +21.1%

Strong Asset Base Improving Results

2018 adjusted OIBD\(^3\) margin of **22.3%**

---

\(^1\) Capacity adjusted for WestRock’s November 2, 2018 acquisition of Kapstone.  
\(^2\) Including associates and JVs and Greenpac.  
\(^3\) Please click [here](#) for supplemental information on non-IFRS measures.  
\(^4\) OIBD margin including Greenpac on a pro-forma basis: 21.3% in 2015, 18.5% in 2016 and 15.1% in 2017.
CONTAINERBOARD PACKAGING

- Average capacity growth of ±3% annually over 2016 - 2021 period
  - NA demand CAGR 2016 - 2021: ±2.4%
- February industry fundamentals:
  - Capacity util.: 89.5% vs. 93.1% in January
  - Mill inventories: -3.8% vs Jan levels
  - Box plant inventories: -1.6% vs Jan levels
  - Weeks of supply: 3.9

Consolidated North American Market

1. IP 33%
2. WestRock/Kapstone 24%
3. Koch/GP 10%
4. PCA 10%
5. Cascades 4%
6. Pratt 4%
7. Others 15%

Top 4 77%

Industry Operating Rates

- Cascades adjusted OIBD increases ~$4M – $5M with every 1% increase in our utilization rate

Industry Expected Capacity

- IP 33%
- WestRock/Kapstone 24%
- Koch/GP 10%
- PCA 10%
- Cascades 4%
- Pratt 4%
- Others 15%

Top 4 77%
BOXBOARD EUROPE

- 57.95% equity ownership of Reno de Medici, a public Italian company; 6 recycled mill (1,085K m.t.) & 1 virgin boxboard mill (165K m.t.)
- 2nd largest coated recycled boxboard producer in Europe
- Well positioned PanEuropean asset base and sales network: Italy, France, Germany and Spain
- Acquired 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, closed on October 31, 2018

2018 adjusted OIBD\(^1\) margin of 10.4%

Steady Contributor to Results

1 Please click here for supplemental information on non-IFRS measures.
2 Including Barcelona Cartonboard.
BOXBOARD EUROPE
Leading European Producer of Coated Board

Top Cartonboard Producers¹ (Total Market)

- Mayr-Melnhof
- Metsä Board
- Stora Enso
- Reno De Medici
- Holmen Iggesund
- Kotkmills
- Weig Karton
- International Paper
- Buchmann
- Smurfit Kappa

Top FBB Producers¹ (Virgin)

- Metsä Board
- Stora Enso
- Kotkmills
- 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, 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).

Barcelona Cartonboard, acquired October 31, 2018
Diversified industrial & consumer products packaging player

Encompasses Recovery operations, where results reflect variations in raw material pricing

Largest paper collector in Canada with 19 facilities and 1.45 million s.t. of material processed in 2018

A leading position in industrial packaging with Cascades Sonoco JV

2018 sales (IFRS) of $659M, vs. $856M (Non-IFRS) with JVs at 100%

2015-2018 sales CAGR: +4.4%

Focusing on Growth Sectors

2018 adjusted OIBD margin of 6.1%

1 Please click here for supplemental information on non-IFRS measures.
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

FIBER¹ USED IN 2018:
2.3 million s.t.

- Brown recycled fibre
- White recycled fibre
- Pulp
- Groundwood recycled fibre

• In 2018, we collected or purchased 3.2 million s.t. of fibre, of which 71% was used internally, and the remaining 29% was sold to external customers

¹ North America only. 2018 figures. In Europe, we use approximately 1.3 M s.t. of additional recycled and virgin fibre annually in our production of boxboard.
5th largest tissue producer in NA based on capacity (650K s.t.), growing Western US footprint

Results reflect higher raw material prices & increased transportation costs, elevated industry capacity

February 2019: Announced closure of 2 paper machines in Ontario (annual production of 44,000 s.t.)

2018 integration rate: 70%, targeting 85%

CAPEX focused on converting platform will:
- Modernize equipment & reduce fixed cost base
- Improve efficiency & productivity
- Align product offering with customer requirements

2015-2018 sales CAGR: +3.0%

2018 adjusted OIBD\(^1\) margin of 1.2%

Recently appointed Jean-David Tardif, Eng., MBA as President

1 Please click here for supplemental information on non-IFRS measures.
TISSUE PAPERS
Established Positioning in North American Tissue Market

CAS Sales by Country (2018)

Canada (31%)
- Branded 41%
- Away-from-home 41%
- Private label 59%
- At-home 59%

US (69%)
- Branded 25%
- Away-from-home 51%
- Private label 75%
- At-home 49%


- Retail - branded 31%
- Retail - private label 36%
- AfH - branded 14%
- AfH - private label 17%
- Parent rolls 2%

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

Tissue Market Demand

1.8% growth represents ~190K s.t. / year

Historical CAGR 2.3%

North American Tissue Capacity Additions

CAGR 1.6%

1 Source: RISI, company estimates

Parent rolls

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

<table>
<thead>
<tr>
<th>2018 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.
STRATEGIC PLAN
BUILDING ON OUR PAST, POSITIONING FOR THE FUTURE
## MODERNIZE OUR PLATFORMS

<table>
<thead>
<tr>
<th>Modernize</th>
<th>Integrate</th>
<th>Optimize</th>
</tr>
</thead>
</table>
| - Replace older equipment  
- Invest in organic growth | - Increase our integration rate to 85% by investing in conversion capacity | - Improve geographic footprint to better serve our customers, increase penetration of national accounts |

### Scappoose, OR

- **Containerboard**
  - 2018 integration rate: 76%
  - Target: 85%

### Piscataway, NJ

- **Tissue**
  - 2018 integration rate: 70%
  - Target: 85%

---

1 2018 integration rate including associates, joint ventures and Greenpac. 2 Including associates, joint ventures.
MODERNIZE OUR PLATFORMS
Strategic Capital Investments¹ to Strengthen & Consolidate Positioning

2018 HIGHLIGHTS

- Construction of Piscataway containerboard corrugated plant
  ✓ $135 M, incl. $56 M of lease value
- Bear Island acquisition
  ✓ $46 M
- Tissue modernization incl. Wagram, NC facility
  ✓ $45 M

2018 CF IMPACT M$

- Total investments $429
- Sale of NY facility & others ($85)
- Non-cash leases & others ($79)
- NET CASH UTILIZATION $265

2019² MAJOR PROJECTS

- Tissue modernization
  ✓ ± $80 M - $100 M
- Begin Bear Island conversion to containerboard
  ✓ ± $60 M
- Warehouse & rolling equipment replacement
  ✓ ± $45 M

¹ In millions of CAN$, including capitalization of IT projects and value of capital leases.
² Amount is subject to change depending on business and/or economic conditions.
2 CREATE VALUE
Focused on Long-Term Value Creation

INVESTMENT
• Modernize equipment, reduce fixed cost base
• 2019 Capex: $330M - $400M funded by CF from operations
• Opportunistic M&A
• Increase integration, optimize footprint
• IRR target: 15%\(^1\)

BALANCE SHEET
• Allocate $100M of FCF toward debt reduction annually
• Targeted leverage ratio of **2.5 x**
• Disciplined & strategic management of capital allocation

SHAREHOLDERS
• Maintain current dividend strategy
• Opportunistic market share buyback
• 2% NCIB renewed for March 2019
• Previous 2% NCIB exercised in full

Disciplined, Strategic & Targeted Capital Allocation Aligned with Long-Term Value Creation, Supported by Customer Focus and Commitment to Innovation

---

\(^1\) Cascades uses a WACC of 9%. Actual IRR may vary by project. A limited number of projects with returns below IRR target may be undertaken for strategic purposes.
3 FOCUS ON CUSTOMERS AND INNOVATION

CUSTOMERS

275 employees provide engineering & consulting services internally, to major customers & external clients

INNOVATION

37 people dedicated to innovation

Multi-disciplinary approach focused on:
- Food & Beverage
- Hygiene Solutions
- Productivity
- Sustainability
- E-commerce

Supported by:
- Containerboard
- Specialty Products
- Tissue Papers
- CAS Innovation Centre
- CAS R&D Centre

MAJOR PROJECTS

OPERATIONAL EFFICIENCY

TECHNICAL SERVICES
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

- Polystyrene foam packaging containing 50% recycled material
- Water-based coating that acts as a barrier against grease and humidity for takeout containers
- Hand towel dispenser that is 99.9% jam free, patented dispenser technology
- Low-density PETE containing 80% post-consumer material
- Recyclable insulated container, made with FSC® certified recycled materials

Produces innovative, lightweight recycled linerboard – XP grades

29
APPENDIX
HISTORICAL RESULTS

(In million of Canadian dollars)

<table>
<thead>
<tr>
<th>Sales</th>
<th>2018</th>
<th>Q4-18</th>
<th>Q3-18</th>
<th>Q2-18</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>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>1,840</td>
<td>472</td>
<td>472</td>
<td>475</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>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>933</td>
<td>245</td>
<td>210</td>
<td>232</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>
</tr>
<tr>
<td>Specialty Products</td>
<td>659</td>
<td>172</td>
<td>164</td>
<td>164</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>1,352</td>
<td>340</td>
<td>364</td>
<td>343</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>(135)</td>
<td>(33)</td>
<td>(35)</td>
<td>(34)</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>4,649</td>
<td>1,196</td>
<td>1,175</td>
<td>1,180</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>
</tr>
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</table>

Operating Income

<table>
<thead>
<tr>
<th>Sales</th>
<th>2018</th>
<th>Q4-18</th>
<th>Q3-18</th>
<th>Q2-18</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>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>381</td>
<td>84</td>
<td>94</td>
<td>82</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>
</tr>
<tr>
<td>Boxboard Europe</td>
<td>60</td>
<td>9</td>
<td>10</td>
<td>22</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>
<td>24</td>
<td>9</td>
<td>9</td>
<td>4</td>
<td>2</td>
<td>46</td>
<td>9</td>
<td>10</td>
<td>14</td>
<td>13</td>
<td>51</td>
<td>31</td>
<td>6</td>
</tr>
<tr>
<td>Tissue Papers</td>
<td>(122)</td>
<td>(100)</td>
<td>(11)</td>
<td>(9)</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>(113)</td>
<td>(35)</td>
<td>(24)</td>
<td>(26)</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>230</td>
<td>(33)</td>
<td>78</td>
<td>73</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>

Adjusted OIBD

<table>
<thead>
<tr>
<th>Sales</th>
<th>2018</th>
<th>Q4-18</th>
<th>Q3-18</th>
<th>Q2-18</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>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>410</td>
<td>111</td>
<td>117</td>
<td>105</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>97</td>
<td>20</td>
<td>19</td>
<td>30</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>40</td>
<td>10</td>
<td>14</td>
<td>9</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>17</td>
<td>(8)</td>
<td>5</td>
<td>7</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>
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<tr>
<td>Total</td>
<td>489</td>
<td>113</td>
<td>137</td>
<td>134</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 Margin

<table>
<thead>
<tr>
<th>Sales</th>
<th>2018</th>
<th>Q4-18</th>
<th>Q3-18</th>
<th>Q2-18</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>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>10.5%</td>
<td>9.4%</td>
<td>11.7%</td>
<td>11.4%</td>
<td>9.6%</td>
<td>9.1%</td>
<td>9.7%</td>
<td>9.6%</td>
<td>9.5%</td>
<td>7.5%</td>
<td>10.1%</td>
<td>11.0%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

1 Please click [here](#) for supplemental information on non-IFRS measures.
## SENSITIVITY TABLE

### SELLING PRICE

(Manufacturing & Converting)

<table>
<thead>
<tr>
<th>Region</th>
<th>Product</th>
<th>Shipment/Consumption ('000 s.t., '000 mmBtu for Natural Gas)</th>
<th>Increase</th>
<th>OIBD Impact (in CAN$ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corrugated medium, Eastern US</td>
<td>370</td>
<td>US$25/s.t.</td>
<td>13</td>
</tr>
<tr>
<td></td>
<td>Converted products</td>
<td>740</td>
<td>US$25/s.t.</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>Tissue Papers</td>
<td>630</td>
<td>US$25/s.t.</td>
<td>21</td>
</tr>
<tr>
<td>Europe</td>
<td>Boxboard</td>
<td>1,370</td>
<td>€25/s.t.</td>
<td>54</td>
</tr>
</tbody>
</table>

### RAW MATERIALS

(Recycled Papers, Pulp, Gas)

<table>
<thead>
<tr>
<th>Region</th>
<th>Product</th>
<th>Price ('000 s.t.)</th>
<th>Exchange Rate (in CAN$/US$ 0.01 change)</th>
<th>OIBD Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>Brown grades (OCC &amp; others)</td>
<td>1,570</td>
<td>US$15/s.t.</td>
<td>(32)</td>
</tr>
<tr>
<td></td>
<td>Groundwood grades (SRP &amp; others)</td>
<td>120</td>
<td>US$15/s.t.</td>
<td>(2)</td>
</tr>
<tr>
<td></td>
<td>White grades (SOP &amp; others)</td>
<td>470</td>
<td>US$15/s.t.</td>
<td>(10)</td>
</tr>
<tr>
<td></td>
<td>Virgin pulp</td>
<td>160</td>
<td>US$30/s.t.</td>
<td>(7)</td>
</tr>
<tr>
<td></td>
<td>Natural gas</td>
<td>8,600</td>
<td>US$1.00/mmBtu</td>
<td>(12)</td>
</tr>
<tr>
<td>Europe</td>
<td>Brown grades (OCC &amp; others)</td>
<td>970</td>
<td>€15/s.t.</td>
<td>(23)</td>
</tr>
<tr>
<td></td>
<td>Groundwood grades (SRP &amp; others)</td>
<td>170</td>
<td>€15/s.t.</td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td>White grades (SOP &amp; others)</td>
<td>130</td>
<td>€15/s.t.</td>
<td>(3)</td>
</tr>
<tr>
<td></td>
<td>Virgin pulp</td>
<td>80</td>
<td>€30/s.t.</td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td>Natural gas</td>
<td>5,400</td>
<td>€1.00/mmBtu</td>
<td>(8)</td>
</tr>
</tbody>
</table>

### EXCHANGE RATE

<table>
<thead>
<tr>
<th>Activity</th>
<th>Exchange Rate (in CAN$/US$ 0.01 change)</th>
<th>OIBD Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales less purchases in US$ from Canadian operations</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Translation - U.S. subsidiaries</td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Translation - European subsidiaries</td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

(1) Sensitivity calculated according to 2018 volumes or consumption with year-end closing exchange rate of CAN$/US$ 1.36 and CAN$/€ 1.56, excluding hedging programs and the impact of related expenses such as discounts, commissions on sales and profit-sharing. (2) Based on 2018 external manufacturing & converting shipments, and fibre and pulp consumption. Including purchases sourced internally from our recovery and recycling operations. Adjusted to reflect acquisitions, disposals and closures, if needed. (3) As an example, based on CAN$/US$ 1.36 to CAN$/US$ 1.37, and from CAN$/€ 1.56 to CAN$/€ 1.57.
# IMPACT OF NEW IFRS 16 - ACCOUNTING FOR LEASES

## Impact on the statements of earnings *

<table>
<thead>
<tr>
<th>Impact on statements of earnings</th>
<th>Initial estimate (CAN$ million)</th>
<th>Revised 03-29 (CAN$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in OIBD</td>
<td>23</td>
<td>29</td>
</tr>
<tr>
<td>Increase in depreciation</td>
<td>20</td>
<td>26</td>
</tr>
<tr>
<td>Increase in financial expenses</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

## Impact on the balance sheet *

<table>
<thead>
<tr>
<th>Impact on the balance sheet</th>
<th>Initial estimate (CAN$ million)</th>
<th>Revised 03-29 (CAN$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in assets</td>
<td>75</td>
<td>86</td>
</tr>
<tr>
<td>Increase in long term debt</td>
<td>75</td>
<td>98</td>
</tr>
<tr>
<td>Change in equity</td>
<td>—</td>
<td>(12)</td>
</tr>
</tbody>
</table>

## By segment *

<table>
<thead>
<tr>
<th>Segment</th>
<th>Initial (CAN$ million)</th>
<th>Revised (CAN$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>5</td>
<td>12</td>
</tr>
<tr>
<td>Europe</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Specialty Products</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Tissue</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Corporate</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Consolidated</td>
<td>23</td>
<td>29</td>
</tr>
</tbody>
</table>

* Subject to change based on final review
### OPERATIONALLY DIVERSIFIED

<table>
<thead>
<tr>
<th>BUSINESS SEGMENT</th>
<th>OPERATIONS</th>
<th>LOCATION</th>
<th>CAPACITY</th>
</tr>
</thead>
</table>
| CONTAINERBOARD PACKAGING<sup>1,4</sup> | 6 Manufacturing  
20 Converting | 4 Canada / 2 US  
16 Canada / 4 US | 1.56 M s.t.  
15.0 B ft |
| TISSUE<sup>1</sup> | 7 Manufacturing  
10 Converting  
4 Manufacturing/Converting | 2 Canada / 5 US  
2 Canada / 8 US  
3 Canada / 1 US | 380,000 s.t.  
-  
270,000 s.t. |
| BOXBOARD EUROPE<sup>2,3</sup> | 6 Recycled boxboard  
1 Virgin boxboard | 3 Italy / 1 Germany / 1 France / 1 Spain  
France | 1,095,000 m.t.  
165,000 m.t. |
| SPECIALTY PRODUCTS<sup>1</sup> | 2 Manufacturing  
8 Consumer product packaging  
11 Industrial packaging  
19 Recovery & Recycling facilities | Canada  
4 Canada / 4 U.S.  
5 Canada / 4 U.S. / 2 Europe  
16 Canada / 3 U.S. | 160,000 s.t.  
101.1 M Kg  
367,000 s.t.  
1.45 M s.t. |

2018 capacity.  1 Including joint ventures.  2 Via our 57.95% equity ownership in Reno de Medici S.p.A. (RdM) 3 Including Barcelona Cartonboard, effective November 1, 2018. 4 Containerboard capacity includes Greenpac Mill capacity of 540,000 s.t., and Piscataway, NJ converting capacity of 2.4 billion ft².
GEOGRAPHICALLY DIVERSES

NORTH AMERICA

ONTARIO

EUROPE

NORTHEASTERN U.S.

LEGEND

Head Office
Containerboard Group
Boxboard Europe Group
Specialty Products Group
Tissue Papers Group
Manufacturing facility
Converting facility
Converting and manufacturing facility
Recovery facility
GREEN BY NATURE™

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