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CREATING NEW POSSIBILITIES

2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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DISCLAIMER

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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 obligations 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 disposals, 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.

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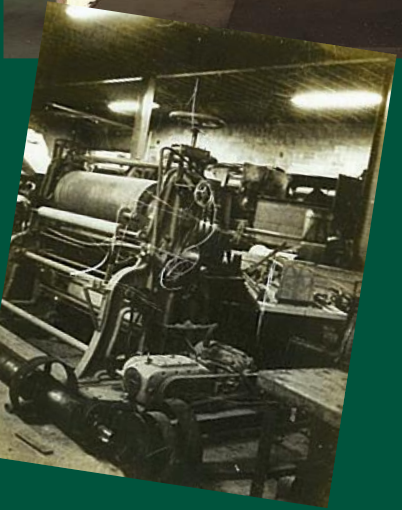
ALAIN LEMAIRE

Executive Chairman of the Board of Directors


REG'D.
COMMERÇANT DE PAPIER
WASTE PAPER DEALER



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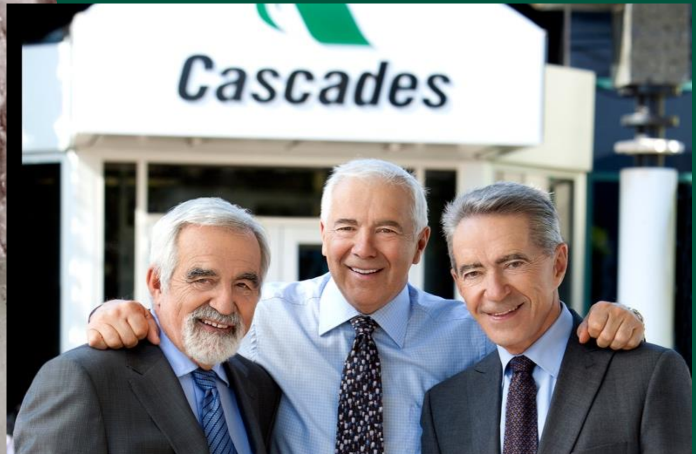
CASCADE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BOARD OF DIRECTORS

Alain
Lemaire

Louis
Garneau

Sylvie
Lemaire

David
McAusland

Georges
Kobrynsky

Élise
Pelletier

Sylvie
Vachon

Laurence
Sellyn

Mario
Plourde

Michelle
Cormier

Martin
Couture

Patrick
Lemaire

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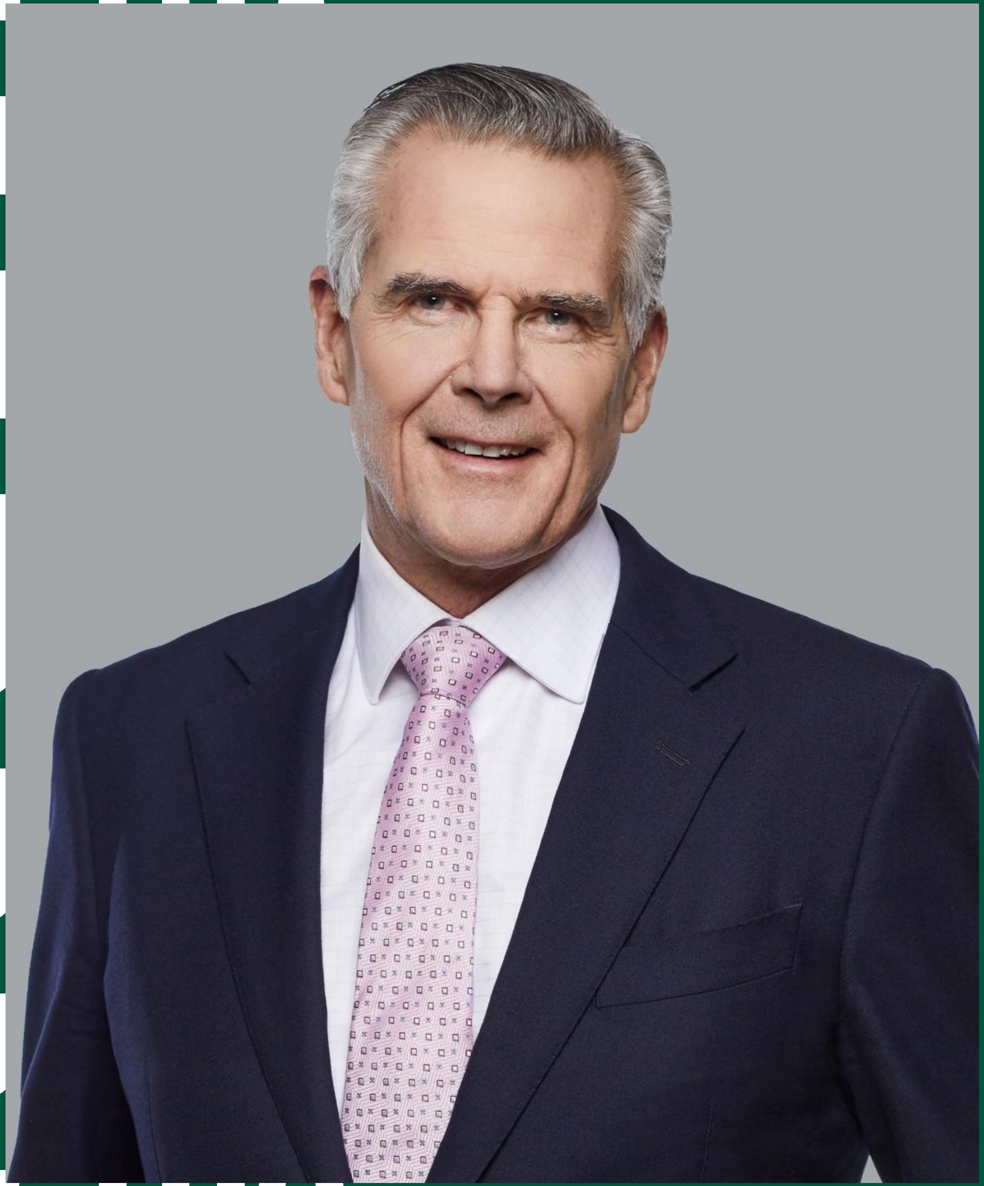
THANK YOU



DAVID MCAUSLAND

2

Opening of the 2019 Annual General Meeting

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3

Confirmation of the Mailing of the Notice of Meeting, Management Proxy Circular and Proxy Form

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4

Report of the Scrutineers

5

Filing of the Consolidated Financial Statements for the year ended December 31, 2018 and the Independent Auditor's Report

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6

Election of Directors

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6 Election of Directors


Alain Lemaire


Louis Garneau


Sylvie Lemaire


Georges Kobrynsky


Élise Pelletier


Sylvie Vachon


Laurence Sellyn


Mario Plourde


Michelle Cormier


Martin Couture


Patrick Lemaire


Hubert T. Lacroix

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7

Appointment of the Independent Auditor

PricewaterhouseCoopers LLP

Société de comptables professionels agréés /

Partnership of chartered professional accountants

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Advisory Vote on Executive Compensation Accepting the Corporation's Approach to Executive Compensation

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9

Shareholder Proposal regarding Directors Independence

10

Shareholder Proposal for Integrating Environmental, Social and Governance Criteria into Executive Compensation

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11

Shareholder Proposal regarding the Adoption of a Diversity Policy

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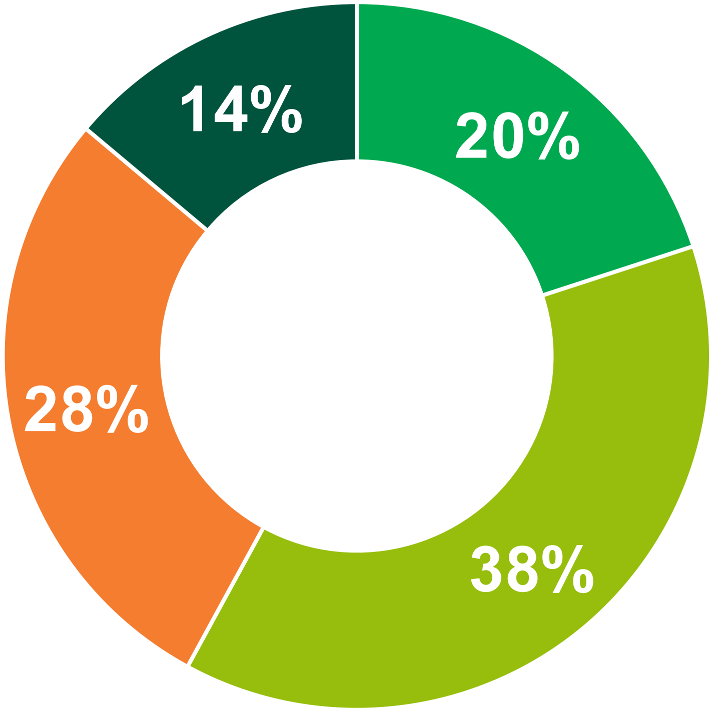
2018 HIGHLIGHTS

MARIO PLOURDE

President and Chief Executive Officer

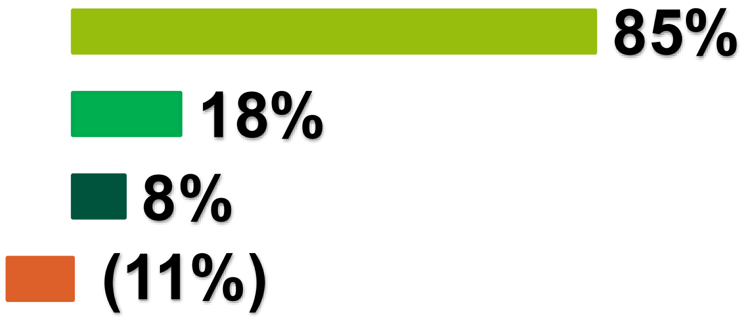
2018[1] REVIEW

Sales: $4,649 M
(↑ 8% compared to 2017)

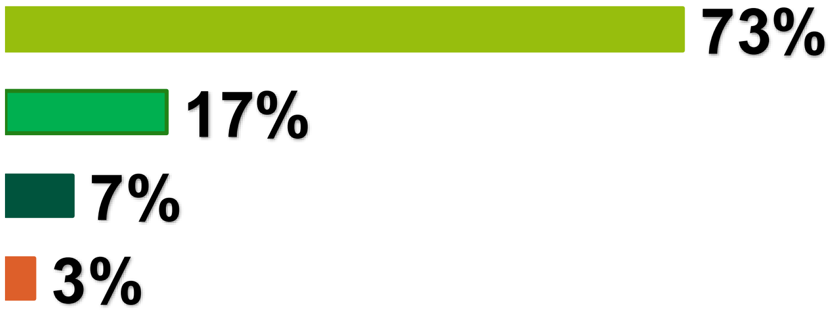


- Containerboard Packaging
- Boxboard Europe
- Specialty Packaging
- Tissue Papers

OIBD[2]: $474 M[1]
(↑ 21.5% compared to 2017)



Adjusted OIBD[2]: $489 M
(↑ 24.4% compared to 2017)

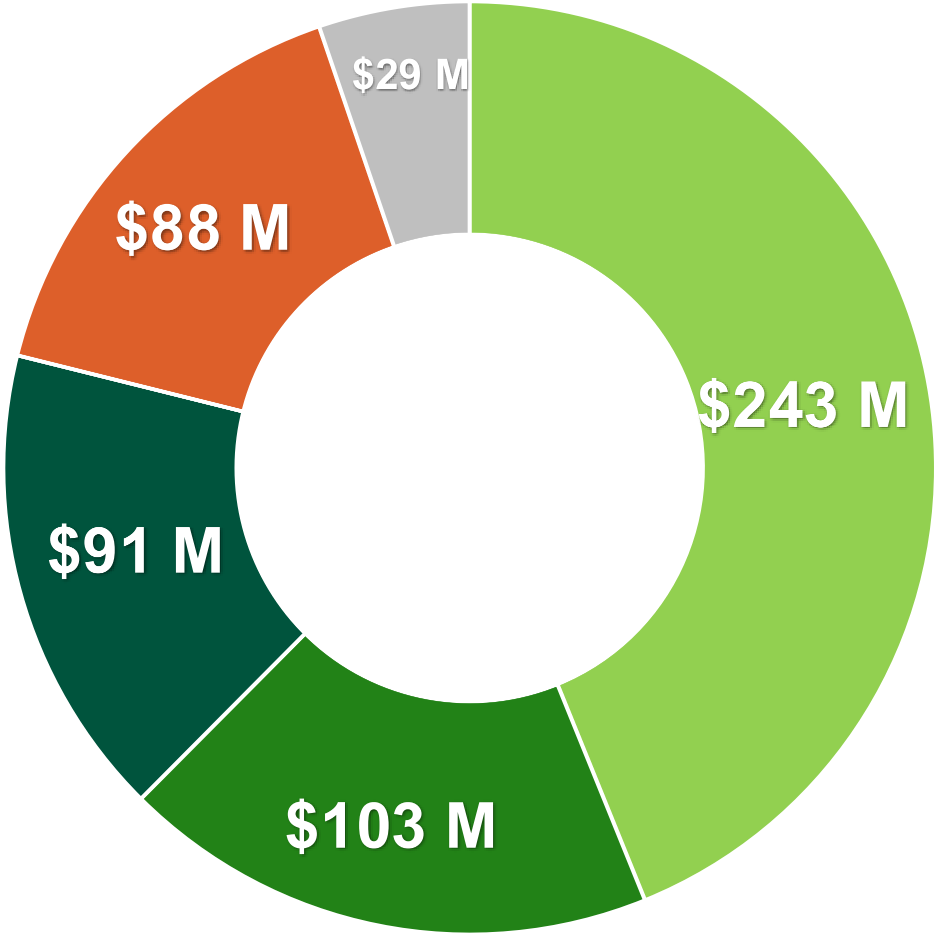


(1) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the 2019 first quarter unaudited condensed interim consolidated financial statements for more details.

% before inter-segment sales and corporate activities.
*(2) Please click **here** for supplemental information on non-IFRS measures.*

INVESTMENTS

- Containerboard Packaging
- Boxboard Europe
- Specialty Products
- Tissue Papers
- Corporate & IT



Investments in Property, Plant & Equipment, Business Systems[1] ($429 M) and Business Acquisitions ($125 M)

$554 M

(1) Including capitalization of IT projects and value of capital leases. In Canadian dollars

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STRATEGIC MOVES

✓ Containerboard Bear Island project in Virginia

STRATEGIC MOVES

✓ Ramp-up of new Piscataway, NJ converting plant ahead of schedule

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STRATEGIC MOVES

- ✓ Modernization and capacity increase at the Wagram, NC tissue facility

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STRATEGIC MOVES

✓ Acquisition of Barcelona Cartonboard in Europe

STRATEGIC MOVES

✓ Acquisition of US moulded pulp assets

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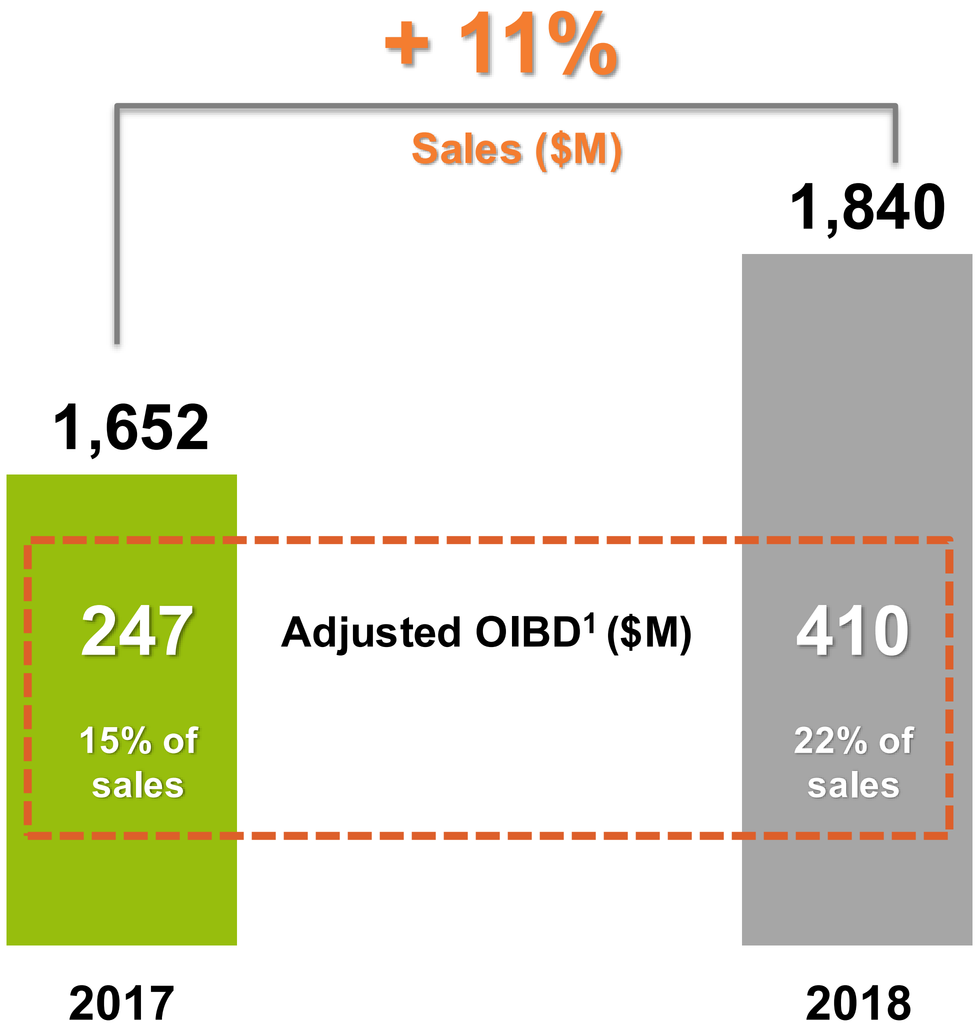
CONTAINERBOARD PACKAGING



- ✓ Strong industry fundamentals
- ✓ Significant decrease in raw material pricing
- ✓ Higher average selling prices for both liner and medium

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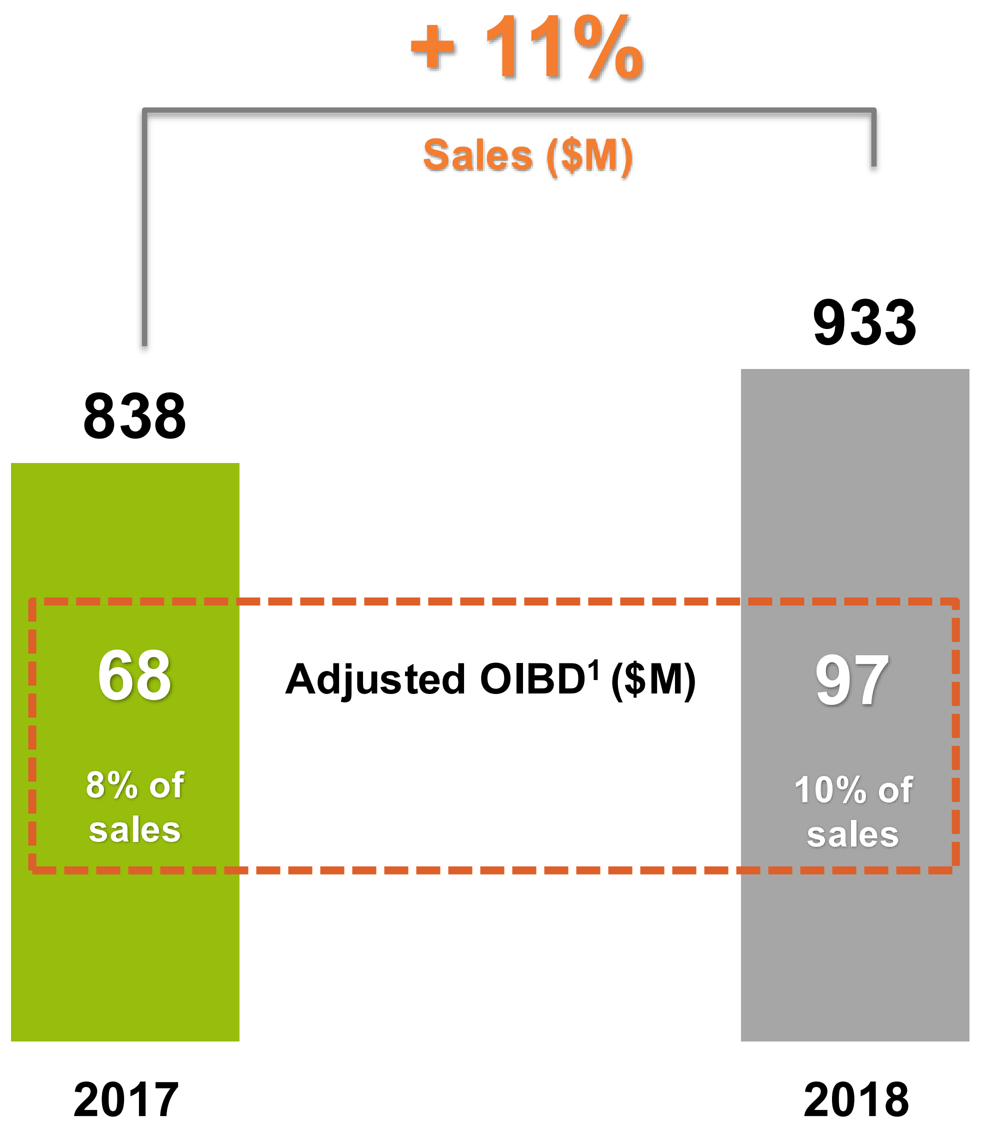
*(1) Please click **here** for supplemental information on non-IFRS measures.*

BOXBOARD EUROPE

- ✓ Stable economic environment in Europe
- ✓ Important decrease in raw material prices
- ✓ Benefits from acquisitions:
  - PAC Service – December 2017
  - Barcelona Cartonboard – October 2018
- ✓ Favourable CAN$ - euro exchange rate



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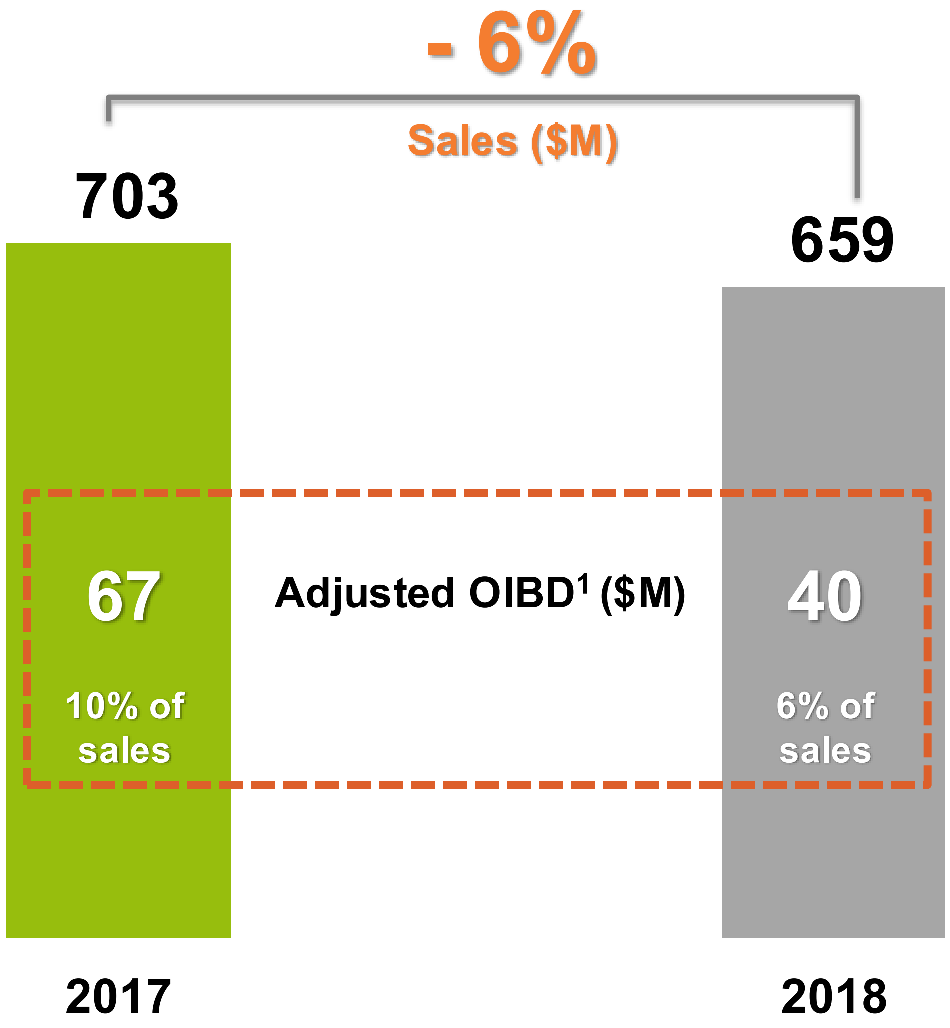
(1) Please click **here** for supplemental information on non-IFRS measures.

SPECIALTY PRODUCTS (EXCL. JV)



- ✓ Acquisition of U.S. moulded pulp assets in December 2018 doubling production capacity of ecological packaging manufactured in moulded pulp
- ✓ Results impacted by weaker performance in the Recovery & Recycling operations as a result of the decrease in Old Corrugated Cardboard (OCC) pricing during the year

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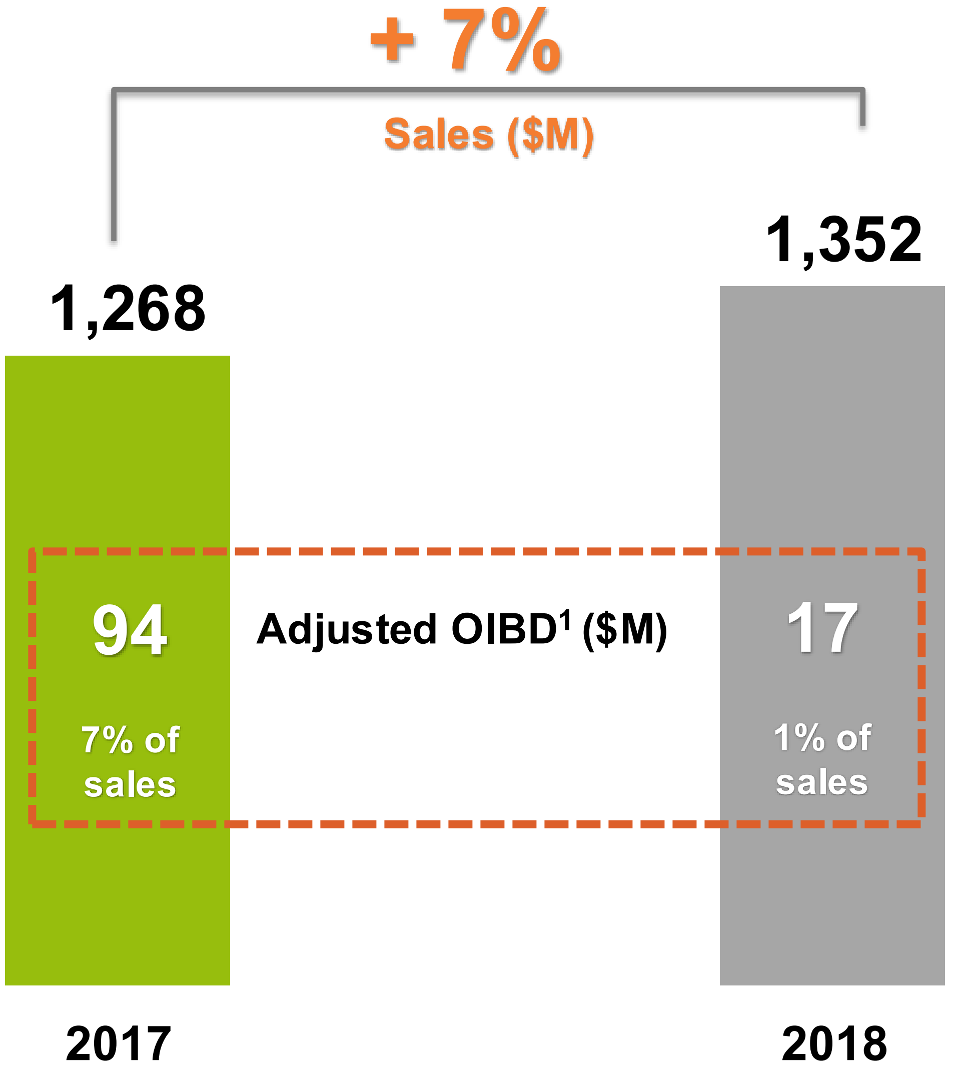
*(1) Please click **here** for supplemental information on non-IFRS measures.*

TISSUE PAPERS

- ✓ Sales growth driven by higher shipments, improved volumes and a higher average selling price
- ✓ Profitability significantly impacted by higher raw material prices, and increases in logistics and energy costs
- ✓ Operational difficulties at the St. Helens mill in Oregon impacted the ramp-up of the Scappoose, Oregon converting facility



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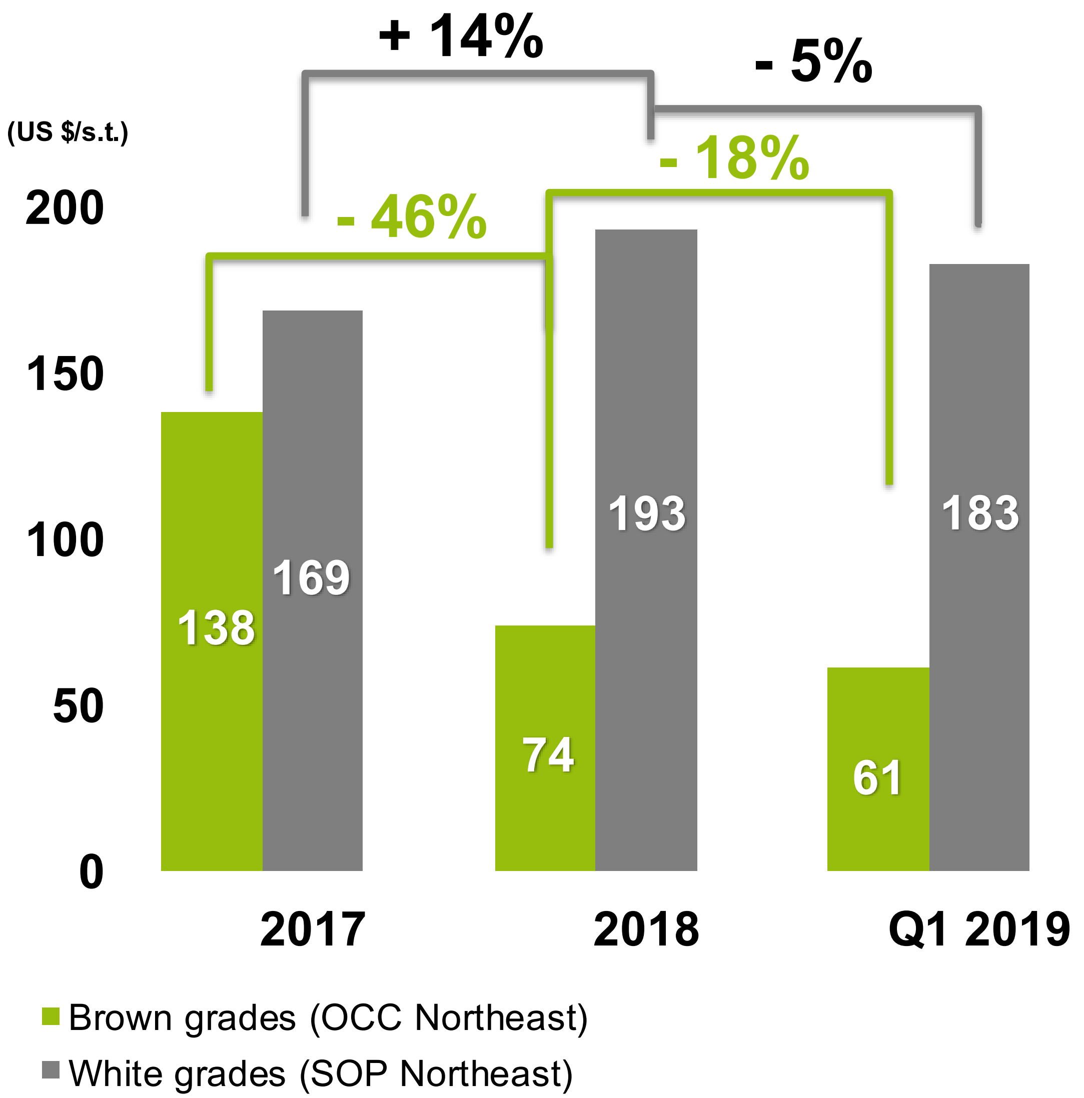
(1) Please click **here** for supplemental information on non-IFRS measures.

FIBRE COSTS: RECOVERED PAPERS



Old Corrugated Containers (OCC)

✓ Very favourable OCC pricing for mills:

- 46% in 2018

- 18% in Q1/19

Sorted office papers (SOP)

✓ Higher prices in 2018:

+ 14% in 2018

- 5% in Q1/19

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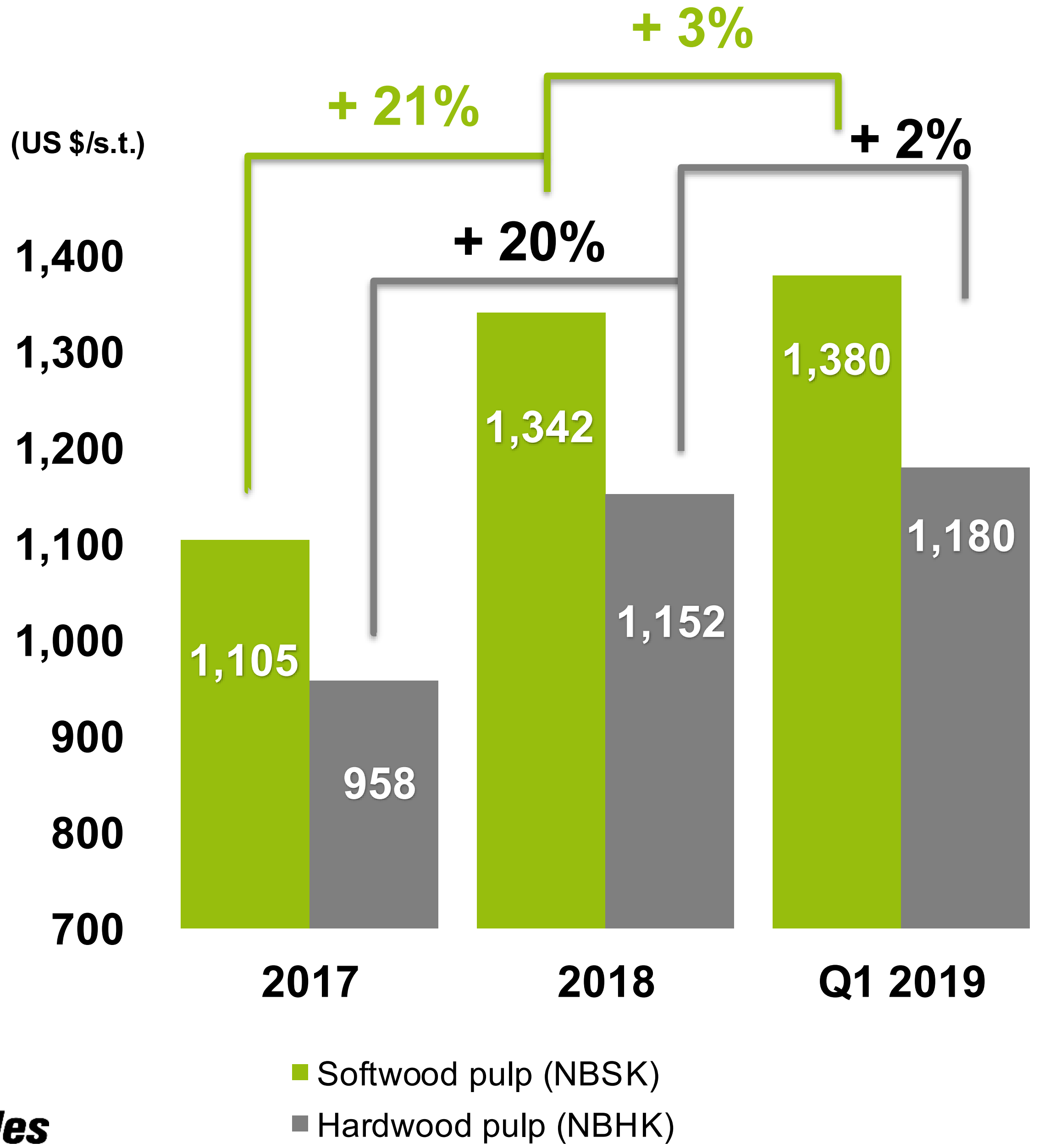
FIBRE COSTS: VIRGIN PULP

- ✓ Higher global demand for pulp driven by industry downtime, and China's wastepaper ban and efforts to reduce pollutants
- ✓ NBHK & NBSK pulp prices + 20% and + 21% year-over-year in 2018



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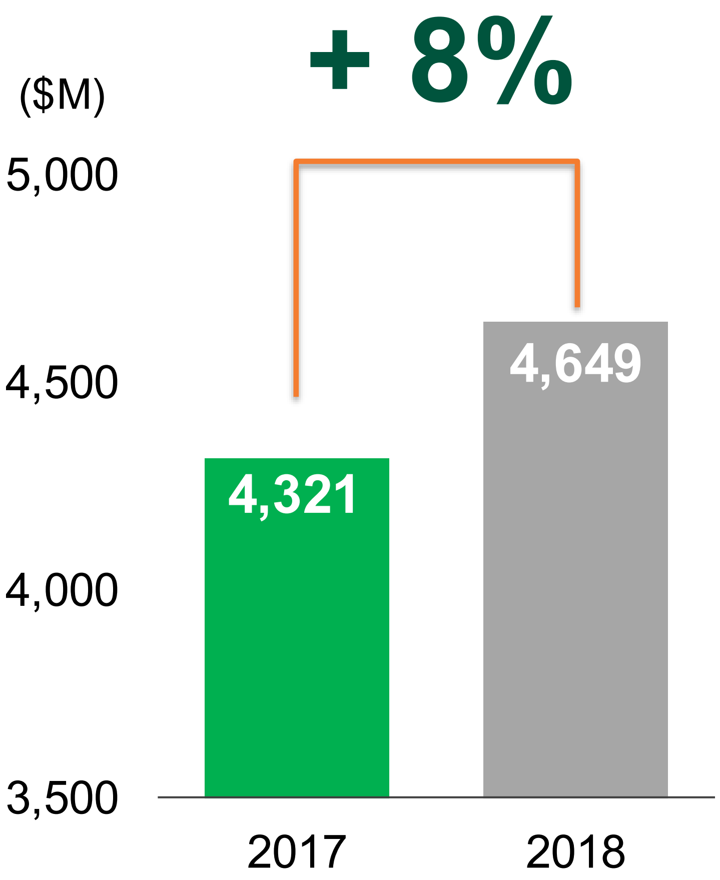
ALLAN HOGG

Vice-President and Chief Financial Officer

FINANCIAL REVIEW

SALES



2017 → 2018

Containerboard Packaging + 11%

Boxboard Europe + 11%

Specialty Products - 6%

Tissue Papers + 7%

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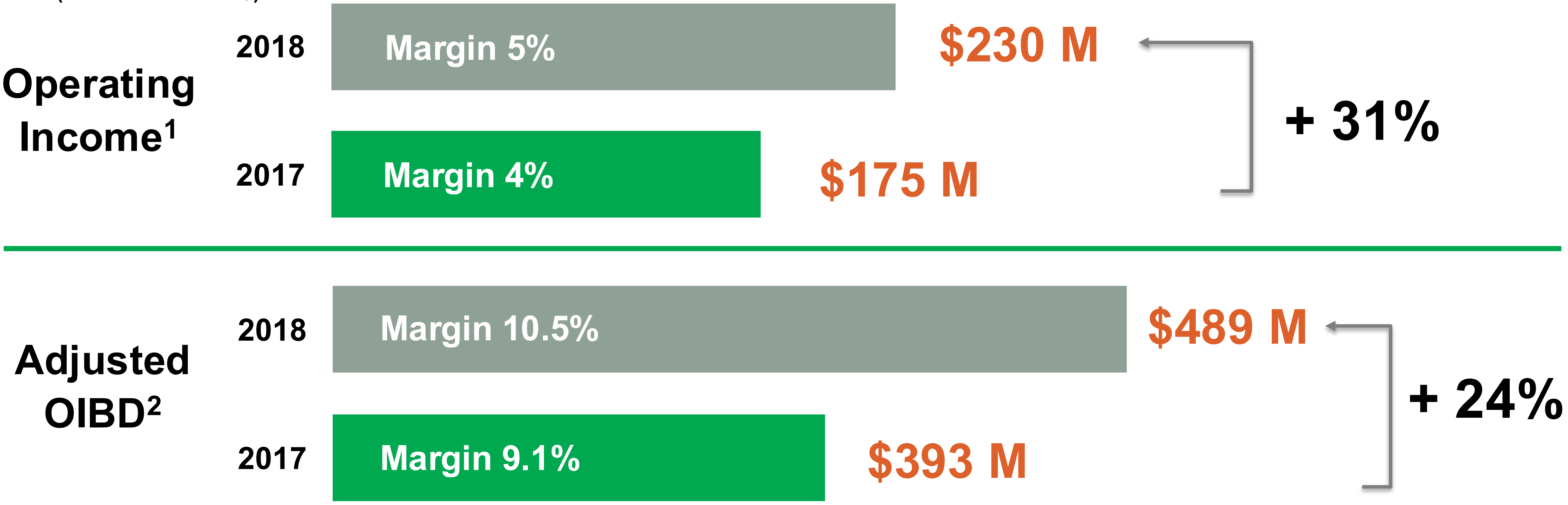
OPERATING INCOME[1] AND AND ADJUSTED OIBD[2]

(in millions of CAN$)



(1) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the 2019 first quarter unaudited condensed interim consolidated financial statements for more details.

*(2) Please click **here** for supplemental information on non-IFRS measures.*

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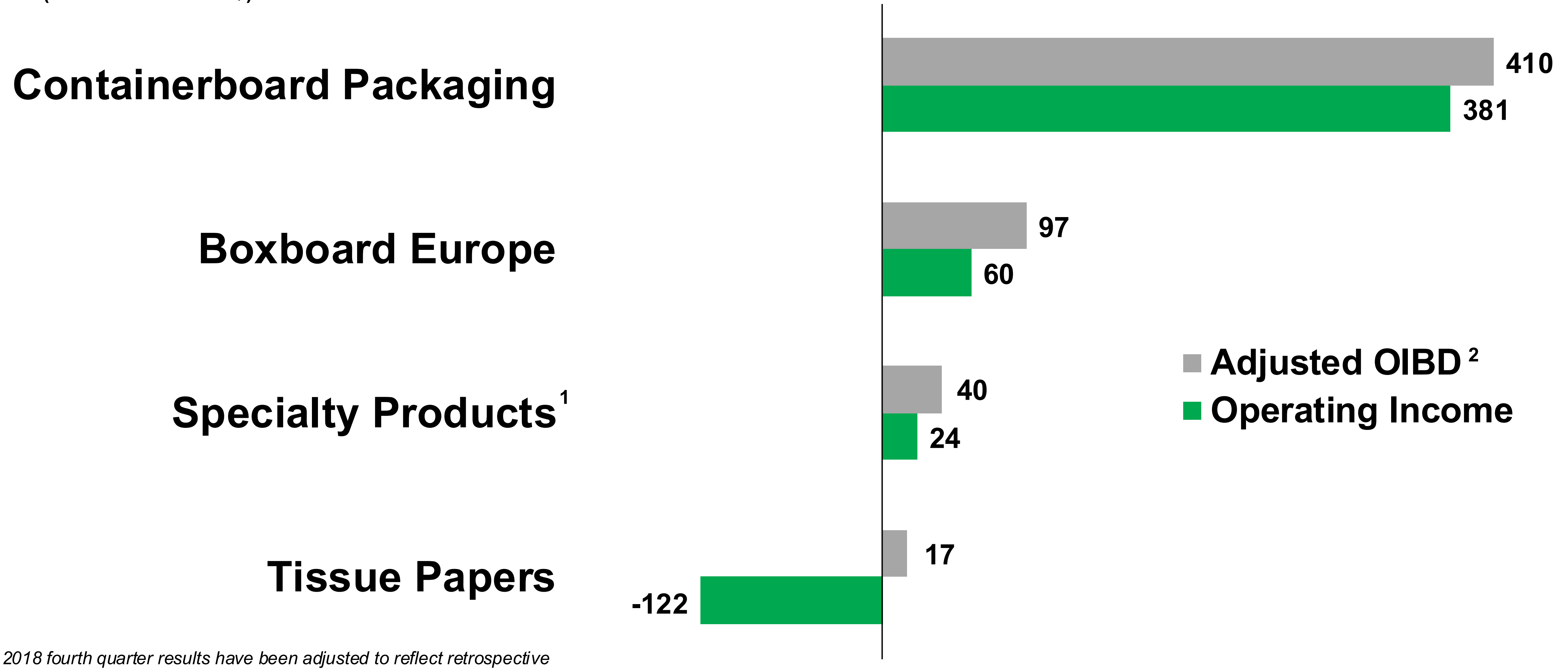
OPERATING INCOME[1] AND ADJUSTED OIBD[2] (CONT'D)

(in millions of CAN$)



(1) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the 2019 first quarter unaudited condensed interim consolidated financial statements for more details.

*(2) Please click **here** for supplemental information on non-IFRS measures.*

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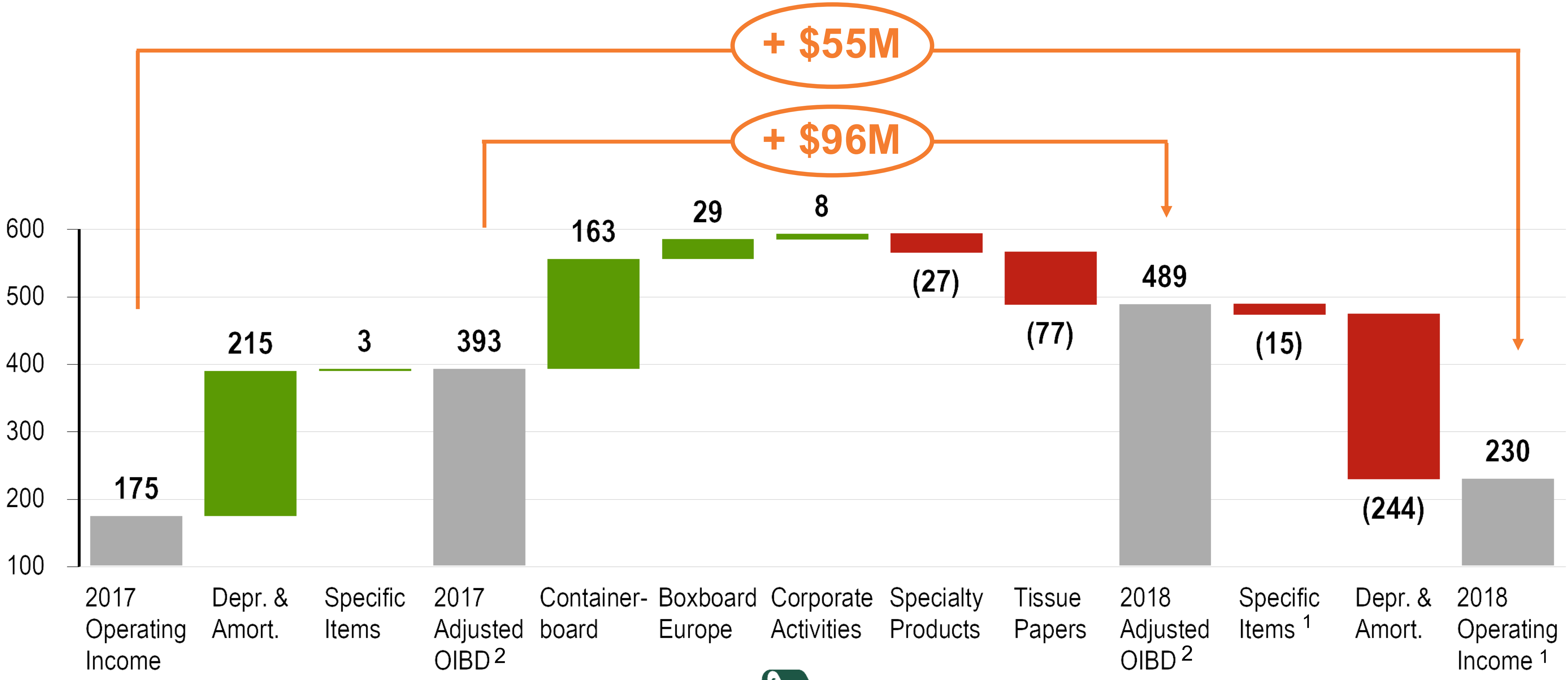
OPERATING INCOME[1] VARIANCE

(in millions of CAN$)



(1) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the 2019 first quarter unaudited condensed interim consolidated financial statements for more details.

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*(2) Please click **here** for supplemental information on non-IFRS measures.*

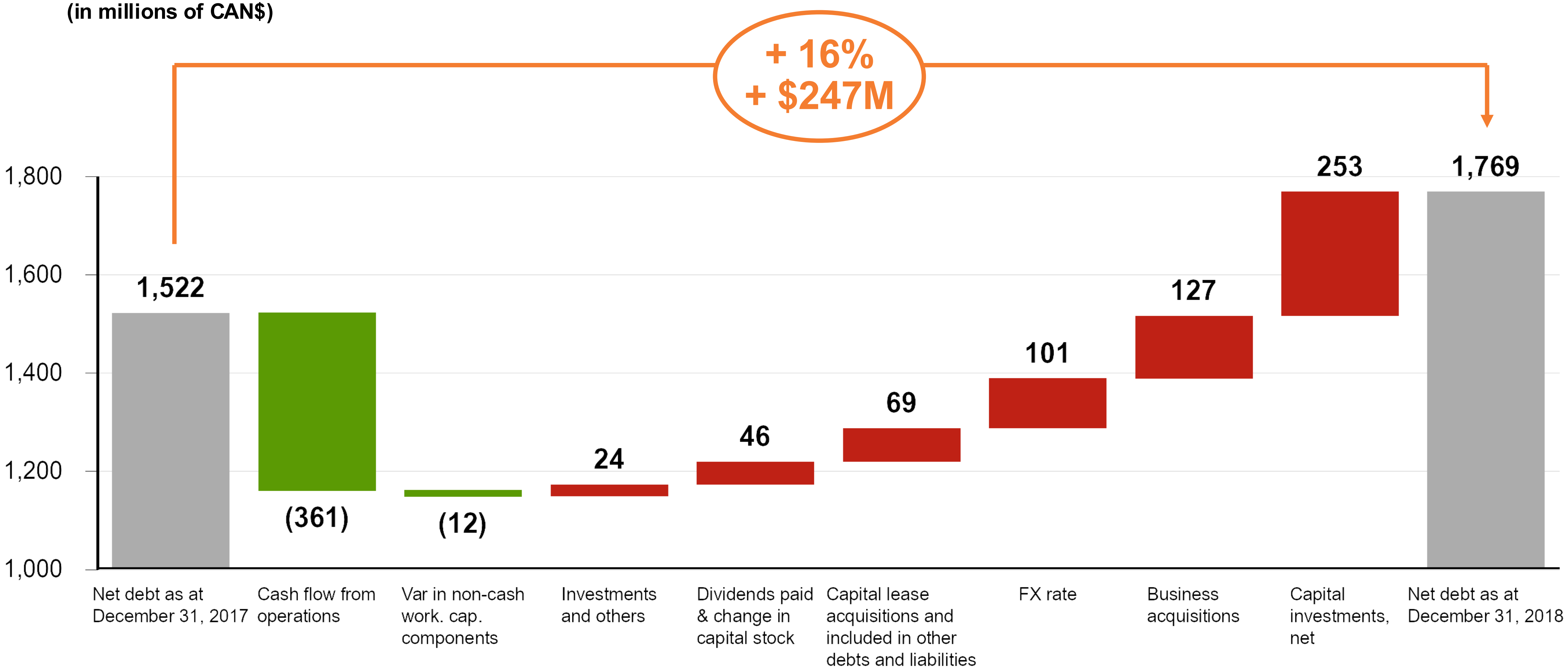
EARNINGS PER SHARE[1]

	$M	PER SHARE
2018 Adjusted Net Earnings[2]	**79**	**$ 0.83**
Gain on acquisitions, disposals and others[1]	71	$ 0.55
Impairment charges (Tissue Papers)	(75)	($ 0.60)
Tax effect[3]	(7)	($ 0.08)
Other	(9)	($ 0.08)
2018 Net Earnings[1]	**59**	**$ 0.62**

(1) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the 2019 first quarter unaudited condensed interim consolidated financial statements of the first quarter of 2019 for more details.

*(2) Please click **here** for supplemental information on non-IFRS measures.*
(3) Specific amounts per share are calculated on an after-tax basis and are net of the portion attributable to non-controlling interests. Per share amounts in line item "Tax effect on specific items, other tax adjustments and attributable to non-controlling interests" only include the effect of tax adjustments.

NET DEBT[1] EVOLUTION IN 2018



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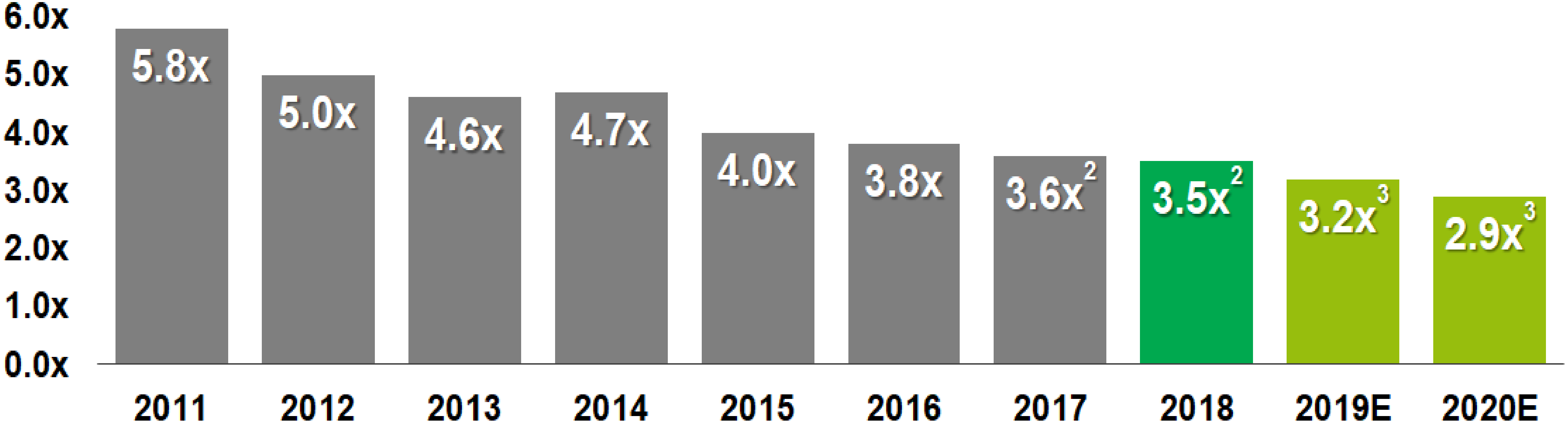
*(1) Please click **here** for supplemental information on non-IFRS measures.*

NET DEBT / ADJUSTED OIBD[1] RATIO

Targeting net debt / adjusted OIBD ratio of 2.5x



*(1) Please click **here** for supplemental information on non-IFRS measures.*
(2) Pro-forma basis to include 2017 business combinations on a LTM basis.
(3) Based on external adjusted OIBD forecasts of $510 M for 2019 and $523 M for 2020. Assuming US$ / CAN$ exchange rate of 1.28 and that $100 M of free cash flow is dedicated to debt reduction annually.

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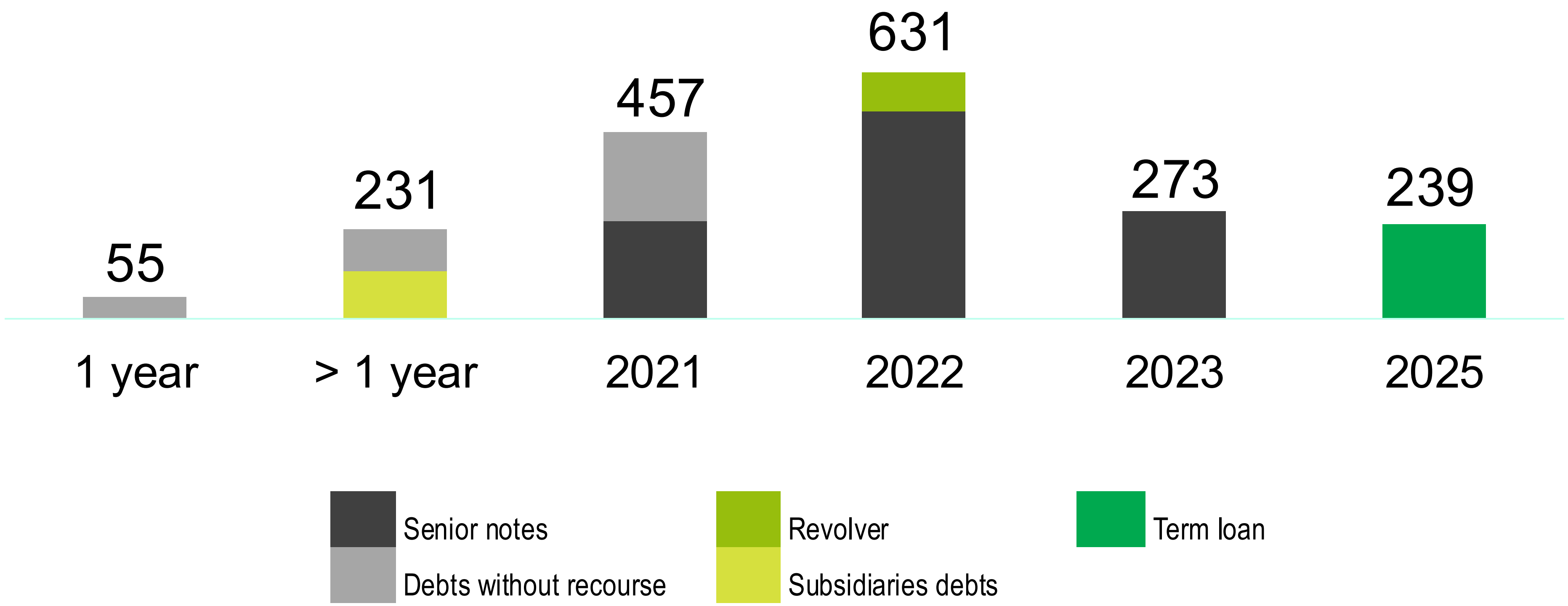
DEBT MATURITIES ($M)

- ✓ Authorized credit facility increased to incorporate US$175 M 7-year term-loan
- ✓ Weighted average interest rate of **5.20%**



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As at December 31, 2018

Q1 2019 RESULTS

	Q1 2019	Q4 2018[2]	Q1 2018
Sales	1,230	1,196	1,098
Operating income (loss)	72	(37)	112
Adjusted OIBD[1]	135	113	105
Net earnings (loss)	24	(68)	61
Adjusted net earnings[1]	13	-	12
Net earnings (loss) per share	$0.26	($0.72)	$0.65
Adjusted net earnings per share[1]	$0.14	-	$0.13

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

(2) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the 2019 first quarter unaudited condensed interim consolidated financial statements of the first quarter of 2019 for more details.

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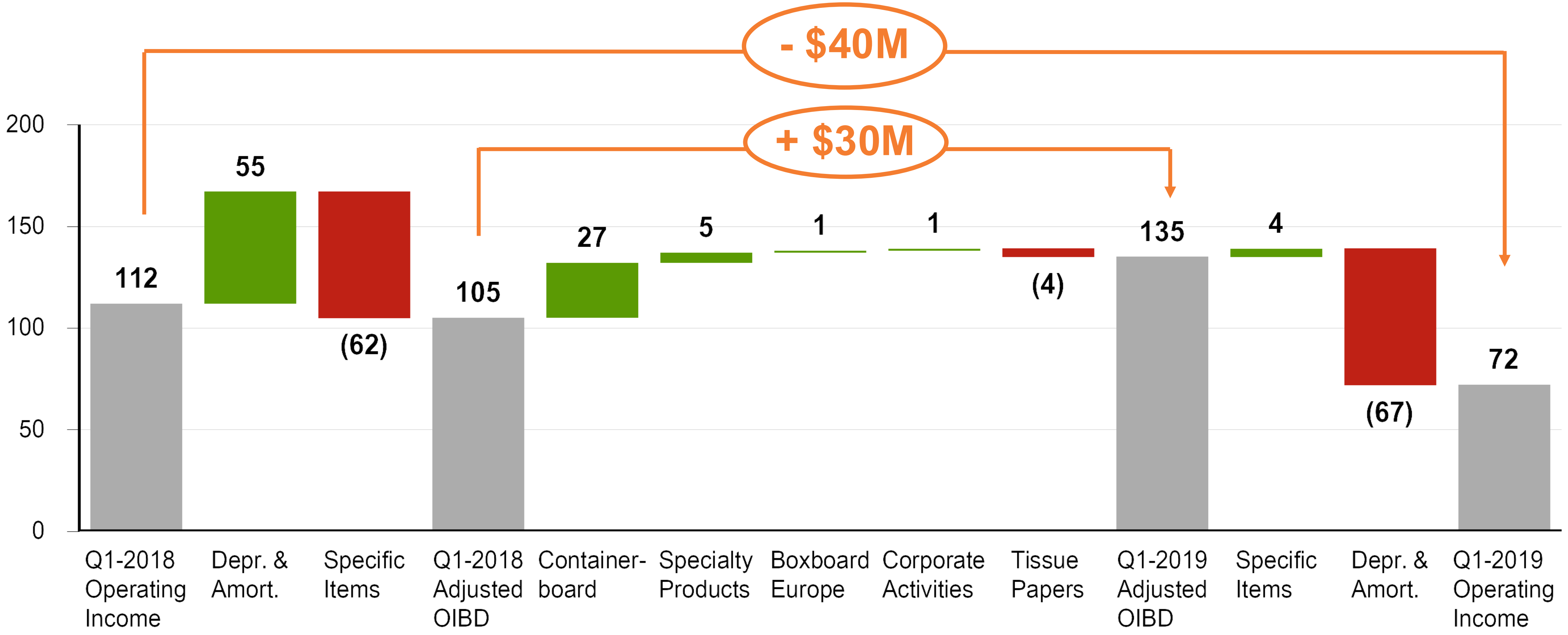
OPERATING INCOME VARIANCE Q1 2019



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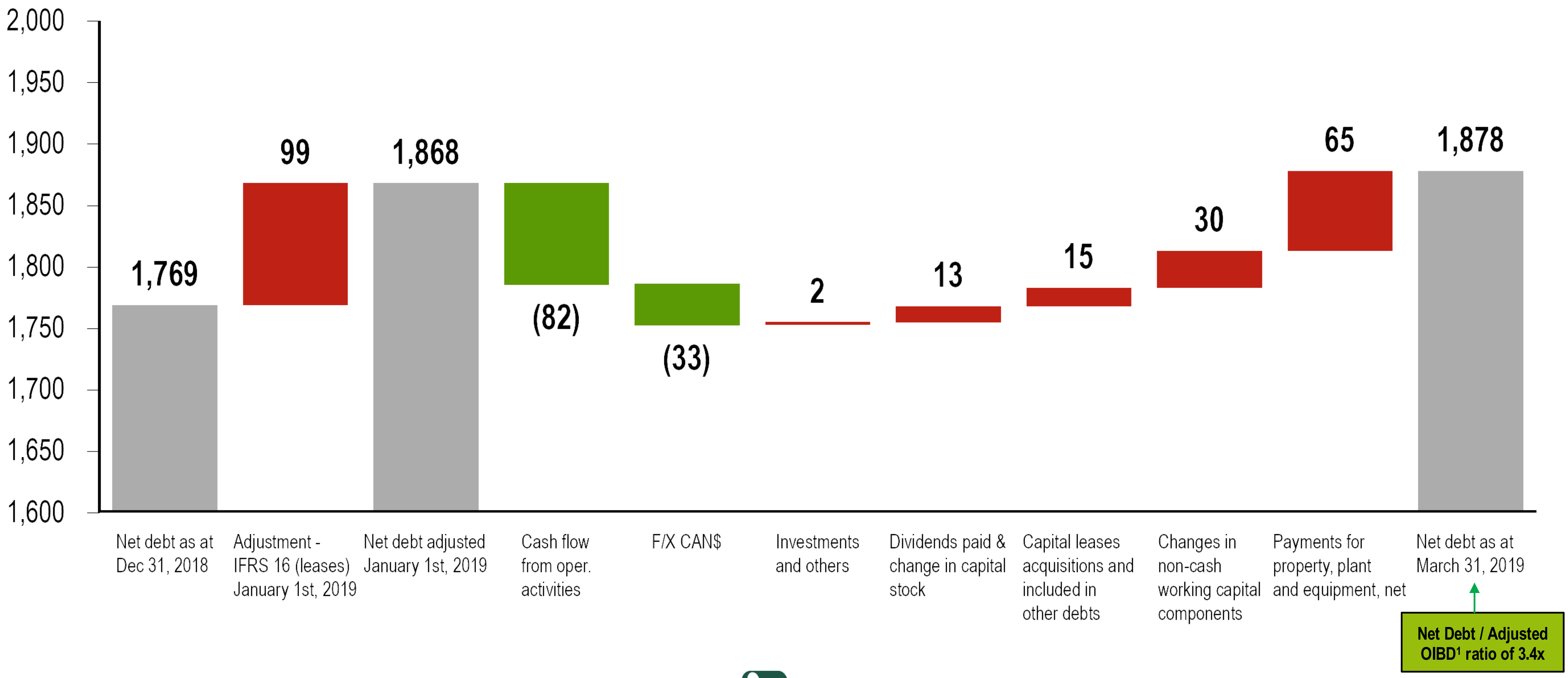
(1) Please click here for supplemental information on non-IFRS measures.

NET DEBT[1] EVOLUTION Q1 2019



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

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CONCLUSION

UPDATE ON STRATEGIC PLAN

MODERNIZE OUR PLATFORMS

- ✓ Upgrade asset base with state-of-the-art equipment & organic growth
- ✓ Increase integration to 85% by investing in converting capacity
- ✓ Optimize geographic footprint of our platforms

CREATE SUSTAINABLE VALUE

- ✓ Strategic investments that will strengthen & consolidate positioning
- ✓ Disciplined balance sheet management
- ✓ Shareholder focus

INNOVATION & CUSTOMER FOCUS

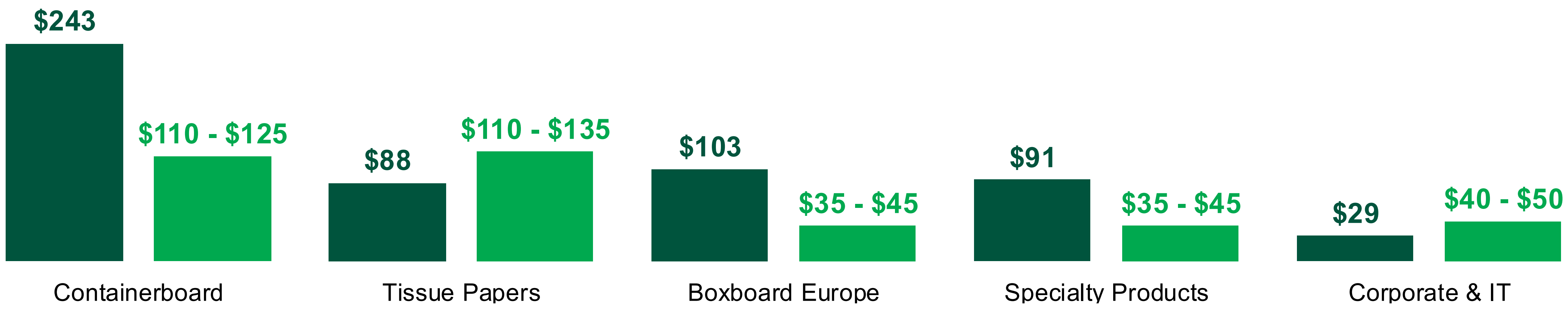
- ✓ Multi-disciplinary approach
- ✓ Developing new market know-how
- ✓ Focusing expertise on key strategic areas

UPDATE ON STRATEGIC PLAN

Modernizing our platforms through a strategic combination of:

Equipment upgrades + Strategic acquisitions

+ Greenfield construction + Conversion projects



2018[1] = $554 M

2019[2] = $330 - $400 M

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(1) *In millions of CAN$, including capitalization of IT projects and value of capital leases.*

(2) *Amount is subject to change, and depends on business and/or economic conditions.*

UPDATE ON STRATEGIC PLAN

Focused on Long-Term Value Creation

Strategic Investment

+

Balance Sheet Management

+

Committed to Shareholder Value

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UPDATE ON STRATEGIC PLAN

Innovation

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dedicated to innovation using a **multi-disciplinary approach** focused on key strategic areas

- Food & beverage
- Hygiene solutions
- Productivity & sustainability
- E-commerce

Customers

275 employees

focused on providing **engineering & consulting services** internally, to major customers & external clients

- Major projects
- Technical services
- Operational efficiency

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UPDATE ON STRATEGIC PLAN: INNOVATION

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UPDATE ON STRATEGIC PLAN: INNOVATION

northbox

cascades® evok®

cascades® INTEGRAL MC
Pour des protéines fraîches

cascades® Ultratill™
Packaging mushrooms with care

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UPDATE ON STRATEGIC PLAN: INNOVATION

Cascades
IMGN
retail solutions

IMGN ALL THE POSSIBILITIES

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THANK YOU!

ALAIN LEMAIRE

Executive Chairman of the Board of Directors

12

Question Period

13

Closing of the Meeting

2019 ANNUAL
GENERAL MEETING
OF SHAREHOLDERS

THANK YOU!

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