REVIEW OF Q3 2019 FINANCIAL RESULTS

November 8, 2019

Cascades

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 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 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.

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

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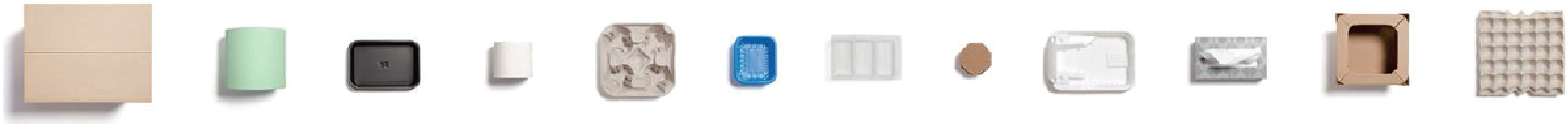
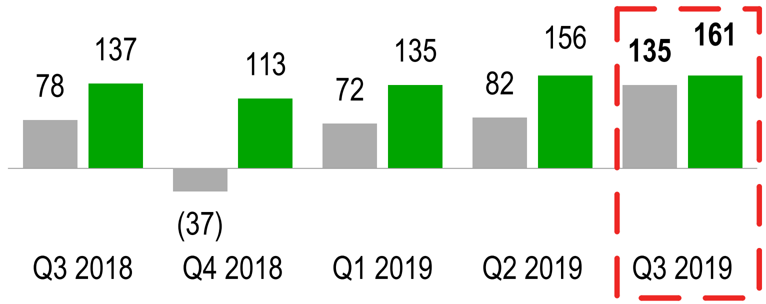
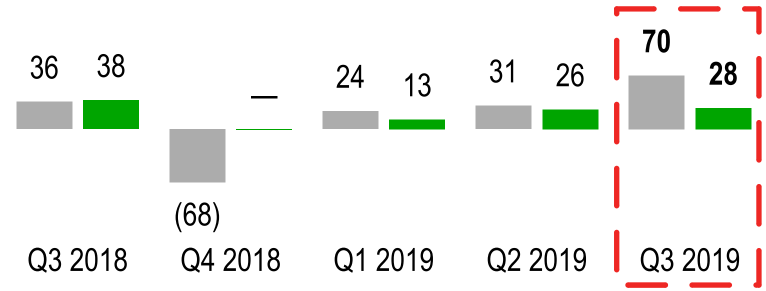


SUMMARY OF QUARTERLY FINANCIAL RESULTS



Figures above in millions of CAN$



Figures above in millions of CAN$

(In millions of CAN$, except amount per share)	Q1	Q2	Q3	Q4	2017 Year	Q1	Q2	Q3	Q4[2]	2018 Year[2]	2019 Q1	Q2	Q3
Financial results													
Sales	**1,006**	**1,130**	**1,103**	**1,082**	**4,321**	**1,098**	**1,180**	**1,175**	**1,196**	**4,649**	**1,230**	**1,275**	**1,264**
Operating income (loss)	**31**	**48**	**51**	**45**	**175**	**112**	**73**	**78**	**(37)**	**226**	**72**	**82**	**135**
Adjusted OIBD[1]	75	107	106	105	393	105	134	137	113	489	135	156	161
Net earnings (loss)	**161**	**256**	**33**	**57**	**507**	**61**	**27**	**36**	**(68)**	**56**	**24**	**31**	**70**
Adjusted net earnings[1]	12	24	19	13	68	12	29	38	—	79	13	26	28
Net earnings (loss) per share	$1.70	$2.70	$0.35	$0.60	$5.35	$0.65	$0.28	$0.38	$(0.72)	$0.61	$0.26	$0.33	$0.74
Adjusted net earnings per share[1]	$0.13	$0.25	$0.20	$0.14	$0.72	$0.13	$0.30	$0.40	—	$0.72	$0.14	$0.28	$0.30

Solid quarterly sales and record adjusted OIBD generated in Q3 2019

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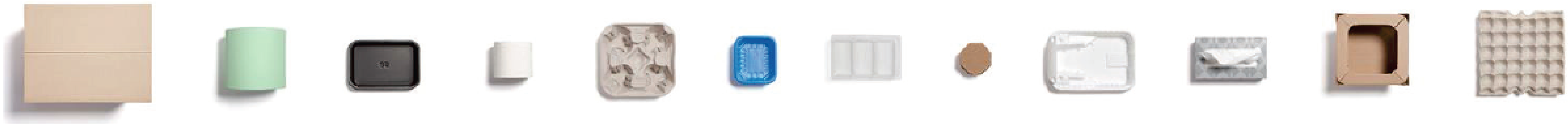
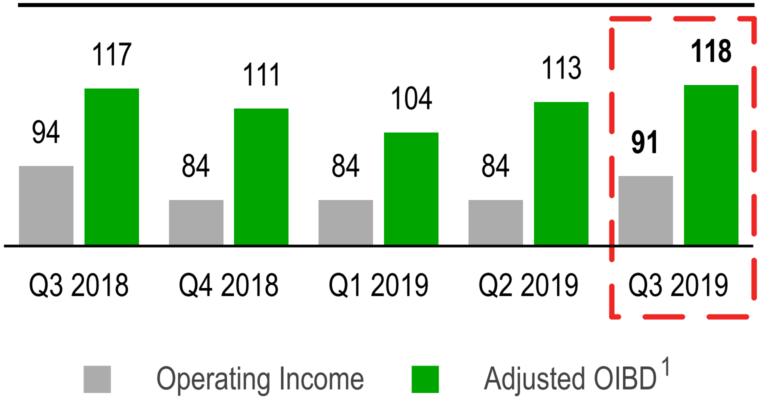
(1) Please click here for supplemental information on non-IFRS measures. (2) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the unaudited condensed interim consolidated financial statements for more details.

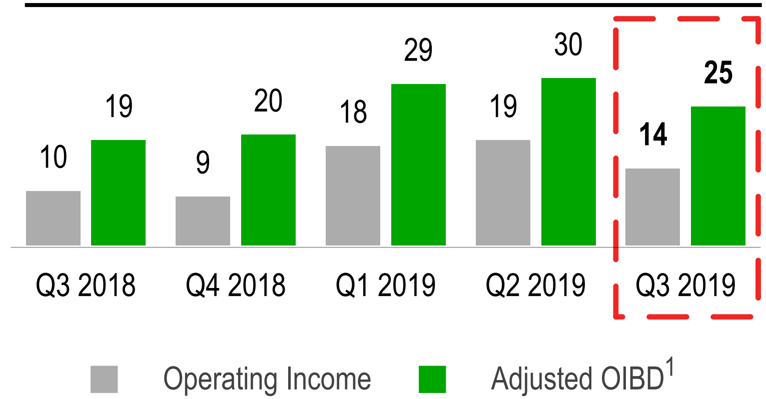


HISTORICAL SEGMENTED QUARTERLY OPERATING INCOME (LOSS) & ADJUSTED OIBD[1]

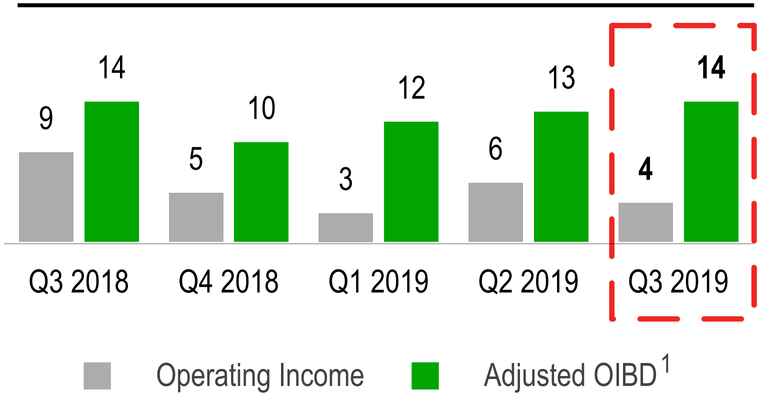
Containerboard *(millions of CAN$)*



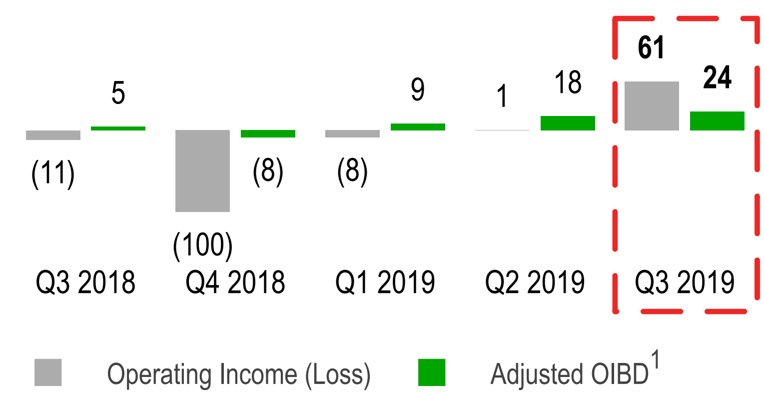
Boxboard Europe *(millions of CAN$)*



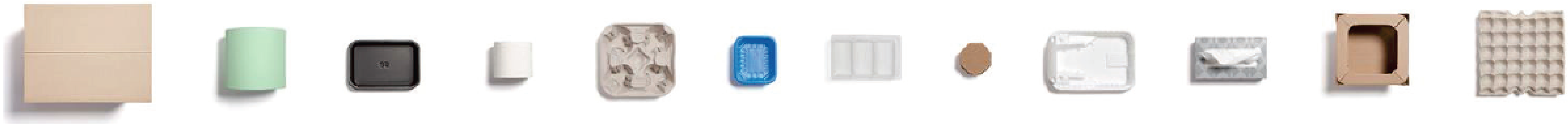
Specialty Products[2] *(millions of CAN$)*



Tissue Papers *(millions of CAN$)*

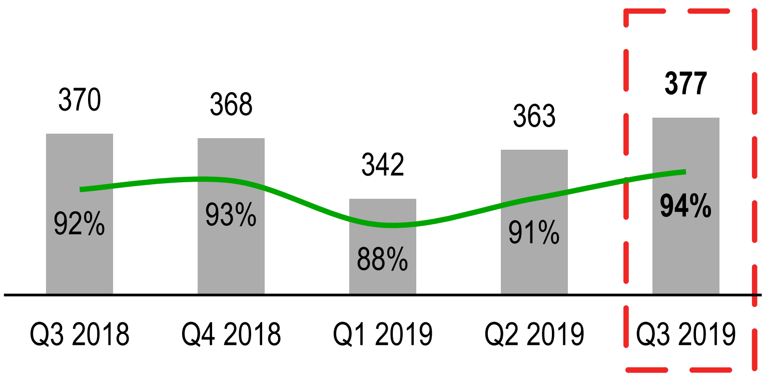


(1) Please click here for supplemental information on non-IFRS measures. (2) 2018 fourth quarter results have been adjusted to reflect retrospective adjustments of purchase price allocation. Please refer to Note 5 of the unaudited condensed interim consolidated financial statements for more details.

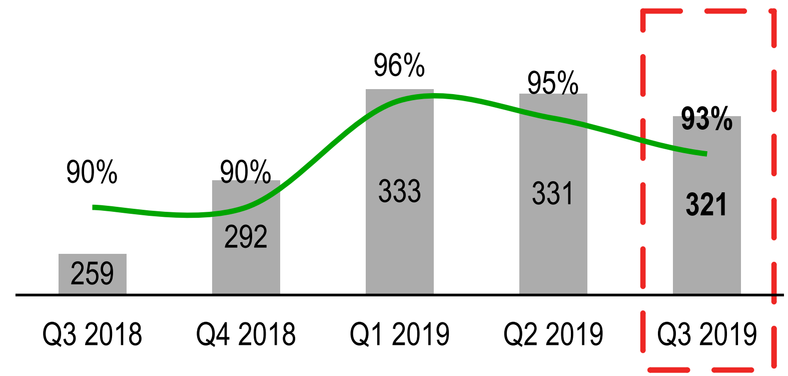


HISTORICAL SEGMENTED QUARTERLY SHIPMENTS

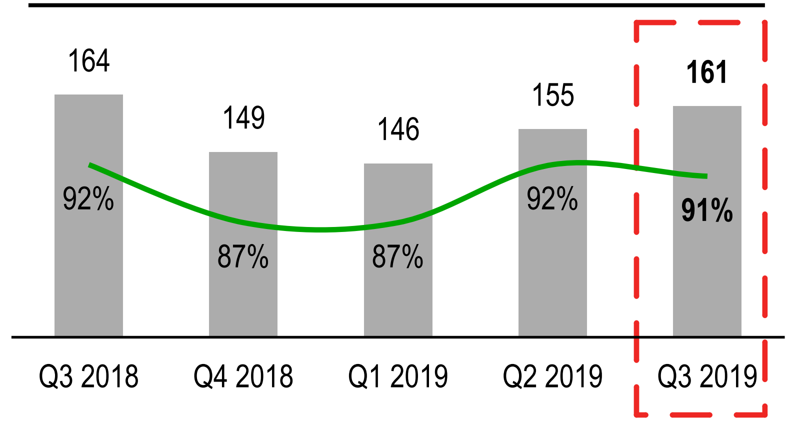
Containerboard *('000 s.t. and % capacity utilization[1])*



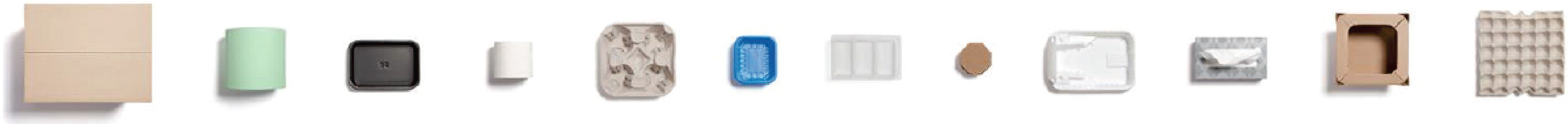
Boxboard Europe *('000 s.t. and % capacity utilization[1])*



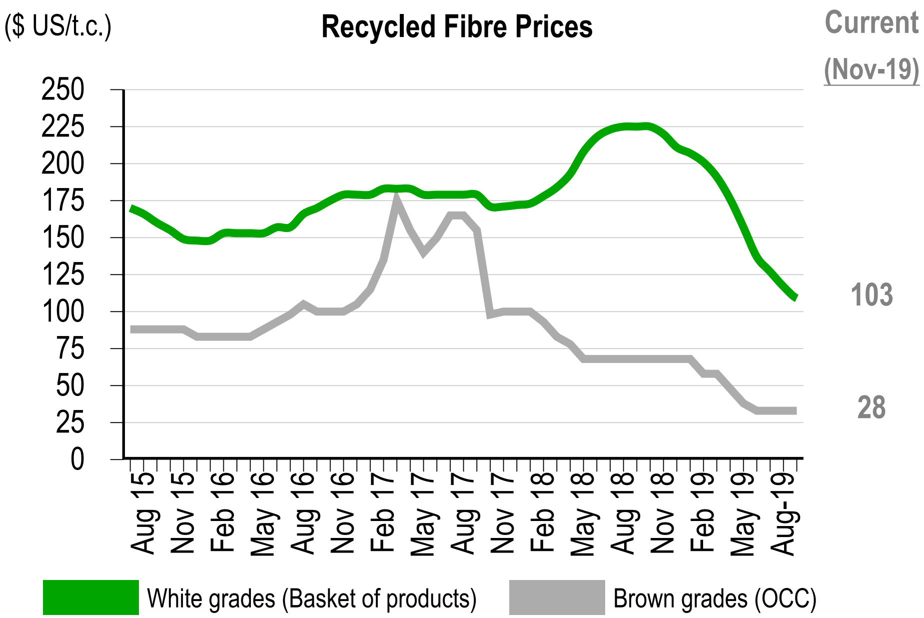
Tissue Papers *('000 s.t. and % capacity utilization[1])*

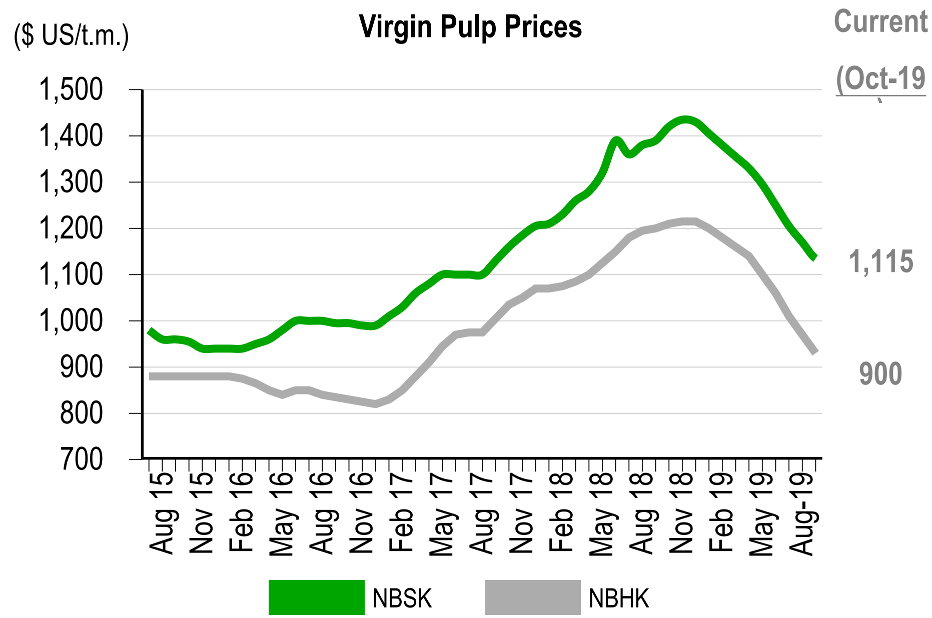


(1) Utilization rate defined as total manufacturing shipments divided by practical capacity.



RAW MATERIAL COSTS - INDEX LIST PRICES





Recovered Paper Prices	**Q3-2018**	**Q2-2019**	**Q3-2019**	**Q3/Q3**	**Q3/Q2**
White grades - Basket of products (Northeast average)[1]	224	156	118	(47)%	(24)%
Brown grades - OCC No. 11 (Northeast average)	68	40	33	(51)%	(18)%

Virgin Pulp Prices	**Q3-2018**	**Q2-2019**	**Q3-2019**	**Q3/Q3**	**Q3/Q2**
NBSK (Canadian sources delivered to Eastern US)	1,377	1,292	1,170	(15)%	(9)%
NBHK (Canada/US sources delivered to Eastern US)	1,192	1,100	970	(19)%	(12)%

Raw material pricing (recycled fibres and virgin pulp) continued to be favourable both sequentially and year-over-year

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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.

SEGMENTED REVIEW

PACKAGING PRODUCTS / CONTAINERBOARD

Results Q3 2019	Change vs. Q2 2019	Change vs. Q3 2018
Shipments ('000 s.t.)		
377	4%	2%
Average selling price (CAN$/unit)		
1,254	(2)%	(2)%
Sales (M$)		
473	2%	—%
Operating income (M$)		
91	(8)	3%
Adjusted OIBD[1] (M$)		
118	4%	1%
% of sales 24.9%		

Comments on sequential performance

- Shipments increased sequentially. This reflected a 5% increase in manufacturing shipments that was driven by usual seasonal variations and a 2% increase in capacity utilization. A 3% increase in box shipments similarly contributed to the sequential improvement.
- The average selling price decreased by 2% in Canadian dollars as a result of the lower index selling price, primarily in the manufacturing segment. A less favourable sales mix and the 1% appreciation of the Canadian dollar compared to the US dollar also negatively impacted the average selling price sequentially.
- The sequential increase in sales is largely due to the higher volumes, the effects of which more than counterbalanced the impacts related to the lower average selling price and appreciation of the Canadian dollar in the period.
- The 4% sequential increase in adjusted OIBD reflects the higher sales levels, lower raw material pricing (OCC) and lower transport and operating costs in the period. These were partially offset by the lower average selling price and the impact related to the appreciation of the Canadian dollar.

Maintenance and capital investment downtime (in s.t.)

Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019
8,500	~ 9,000	~ 11,000	16,000 - 17,000	**44,500 - 45,500**

Market related downtime (in s.t.)

Q1 2019	Q2 2019	Q3 2019
-	~ 12,000	~ 3,000

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

TISSUE PAPERS

Results	*Change vs.*	
Q3 2019	Q2 2019	Q3 2018
Shipments ('000 s.t.)		
161	4%	(2)%
Average selling price (CAN$/unit)		
2,410	(1)%	8%
Sales (M$)		
387	3%	6%
Operating income (M$)		
61	6,000%	655%
Adjusted OIBD[1] (M$)		
24	33%	380%
% of sales 6.2%		

Comments on sequential performance

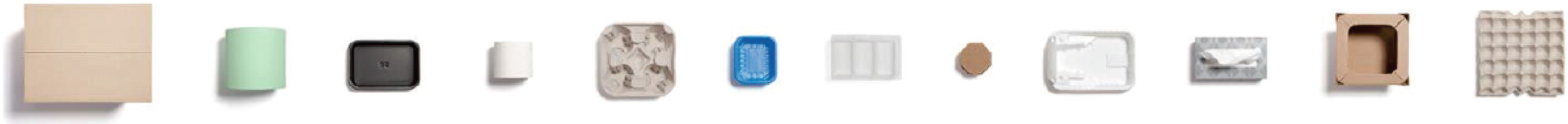
➔ Shipments increased 3% sequentially, excluding the Orchids acquisition, driven by increases in all Away-from-Home converted product segments that reflect the usual favourable seasonal trends, and stable shipments in the retail segment. Shipments of jumbo rolls decreased 3% sequentially, excluding Orchids, which is attributable to the higher integration rate and the previously announced closure of 2 plants in Toronto, Ontario.

➔ The slight decrease in the average selling price sequentially reflects the appreciation of the Canadian dollar and a less favourable sales mix.

➔ The 3% sequential increase in sales is attributable to the combination of the beneficial impact of the higher volumes, partially offset by the slight decrease in the average selling price, as discussed above. Orchids contributed $8 million to sales in September.

➔ Adjusted OIBD increased by $6 million on a sequential basis. This is primarily a reflection of lower raw material prices in the current quarter and positive impact of profitability improvement initiatives.

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



PACKAGING PRODUCTS / BOXBOARD EUROPE

Results Q3 2019	*Change vs.* Q2 2019	Q3 2018
Shipments ('000 s.t.)		
321	(3)%	24%
Average selling price[1] (CAN$/unit)		
755	(4)%	(7)%
(Euro€/unit)		
514	(1)%	(3)%
Sales (M$)		
256	(5)%	22%
Operating income (M$)		
14	(26)%	40%
Adjusted OIBD[1] (M$)		
25	(17)%	32
% of sales		
9.8%		

(1) Average selling price for manufacturing and converting activities only

Comments on sequential performance

➔ Shipments of virgin boxboard decreased by 13% sequentially, reflecting the usual seasonality in the period. Shipments of recycled boxboard decreased by 1% sequentially.

➔ The lower average selling price reflects the 2% appreciation of the Canadian dollar compared to the euro, in addition to the approximate 1% decrease in the average selling price of both recycled and virgin boxboard.

➔ The lower sequential sales is attributable to the lower average selling price, as discussed above, the decrease in volumes stemming from the usual third quarter seasonality, and the appreciation of the Canadian dollar in the period.

➔ Adjusted OIBD decreased sequentially largely as a result of the usual seasonality and production downtime taken in Q3 which leads to higher costs. These were partially offset by lower raw material costs. Energy credits of 1.7 million euros were received in the current period, which is comparable with second quarter, while no energy credits were recorded in the same period last year.

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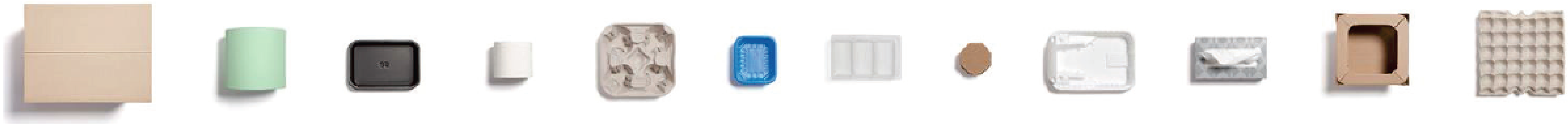
(1) Please click here for supplemental information on non-IFRS measures.



PACKAGING PRODUCTS / SPECIALTY PRODUCTS

Results Q3 2019	*Change vs.* Q2 2019	Q3 2018
Sales (M$)		
176	(9)%	7%
Operating income (M$)		
4	(56)%	(33)%
Adjusted OIBD[1] (M$)		
14	8%	—
% of sales		
8.0%		

Comments on sequential performance

- ➔ The lower quarter-over-quarter sales is primarily explained by seasonality in moulded pulp activities, and the impact of lower recycled fibre pricing on results from Recovery operations. The closure of the plant that manufactured felt backing for vinyl flooring at the end of the second quarter similarly impacted sales. This was partial offset by a higher average selling price for moulded pulp products.
- ➔ The slight sequential improvement in adjusted OIBD is largely due to better realized spreads, and stable operating costs. Margins in the Recovery operations deteriorated slightly on a sequential basis.
- ➔ The sale of the European Rollpack operations was concluded on September 30, 2019. As such, the resulting impact on our results will be reflected in the fourth quarter.

Specialty products segment sales are attributable to sub-segments as follows (in M$):

	Q1-18	Q2-18	Q3-18	Q3-18 YTD	Q1-19	Q2-19	**Q3-19**	**Q3-19 YTD**
Packaging	85	87	90	262	129	135	**123**	**387**
Recovery & Recycling	75	77	75	227	68	58	**54**	**180**
Inter-segment eliminations	(1)	—	(1)	(2)	(1)	—	**(1)**	**(2)**
Total	**159**	**164**	**164**	**487**	**196**	**193**	**176**	**565**

Specialty products segment adjusted OIBD is attributable to sub-segments as follows (in M$):

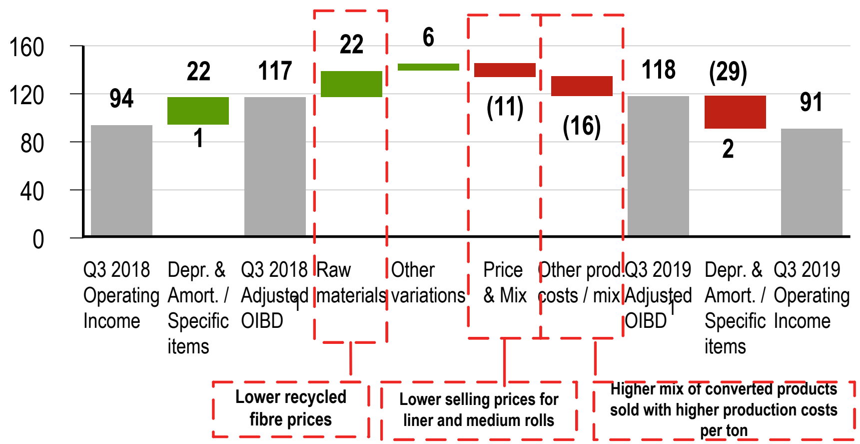
	Q1-18	Q2-18	Q3-18	Q3-18 YTD	Q1-19	Q2-19	**Q3-19**	**Q3-19 YTD**
Packaging	7	7	11	25	14	15	**17**	**46**
Recovery & Recycling	—	2	3	5	(2)	(2)	**(3)**	**(7)**
Total	**7**	**9**	**14**	**30**	**12**	**13**	**14**	**39**

Cascades

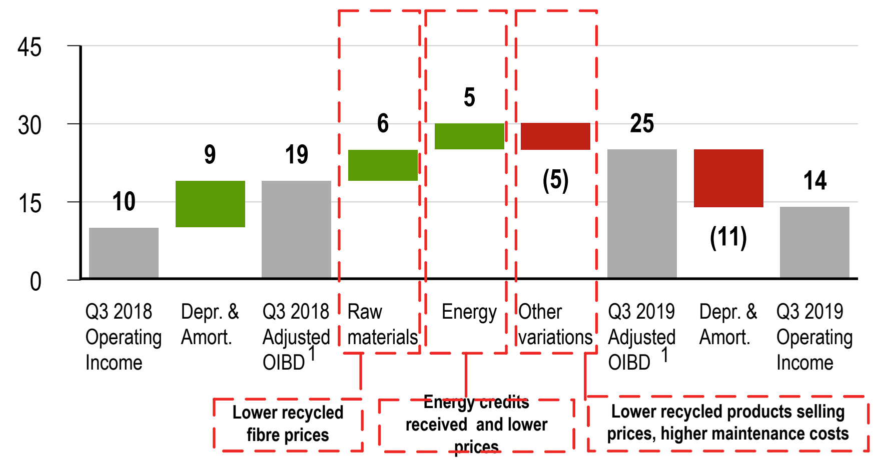
(1) Please click here for supplemental information on non-IFRS measures.

SEGMENTED YoY OPERATING INCOME (LOSS) WATERFALLS

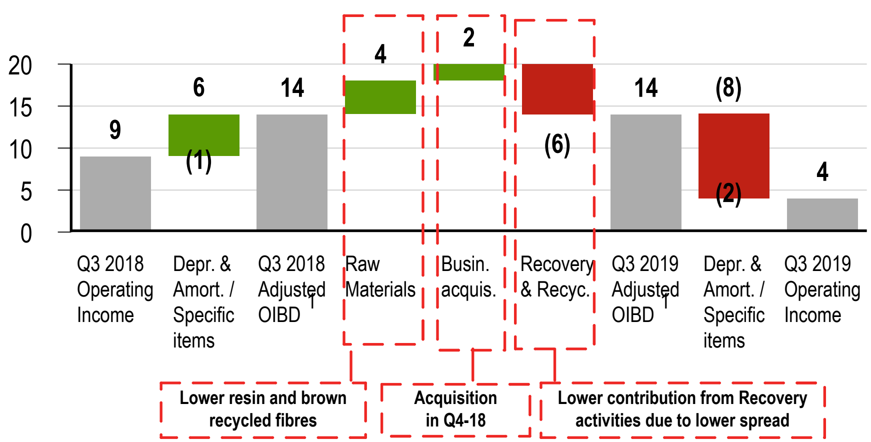
Containerboard *(millions of CAN$)*



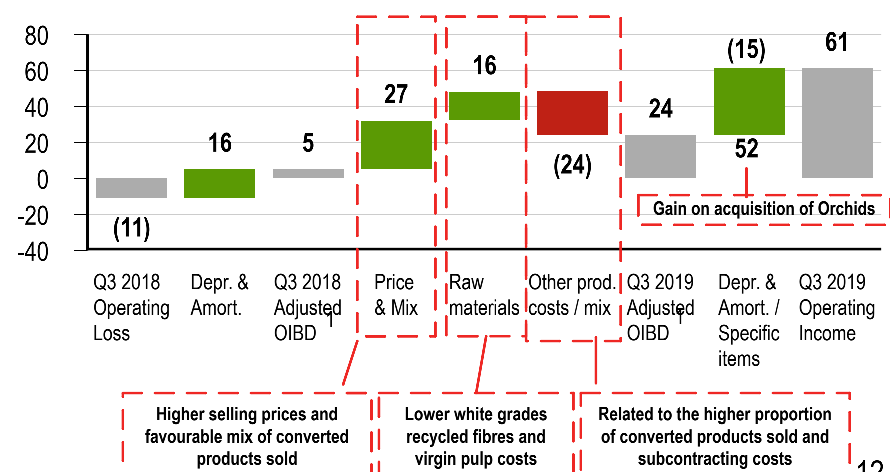
Boxboard Europe *(millions of CAN$)*



Specialty Products *(millions of CAN$)*



Tissue Papers *(millions of CAN$)*



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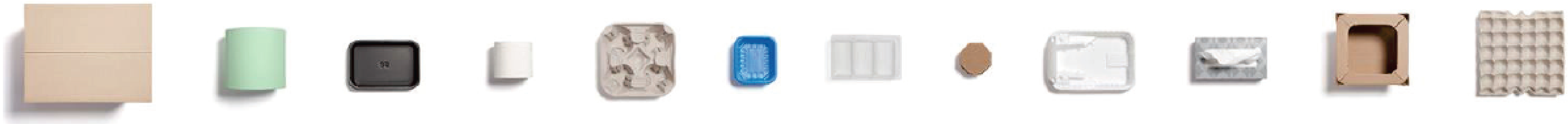
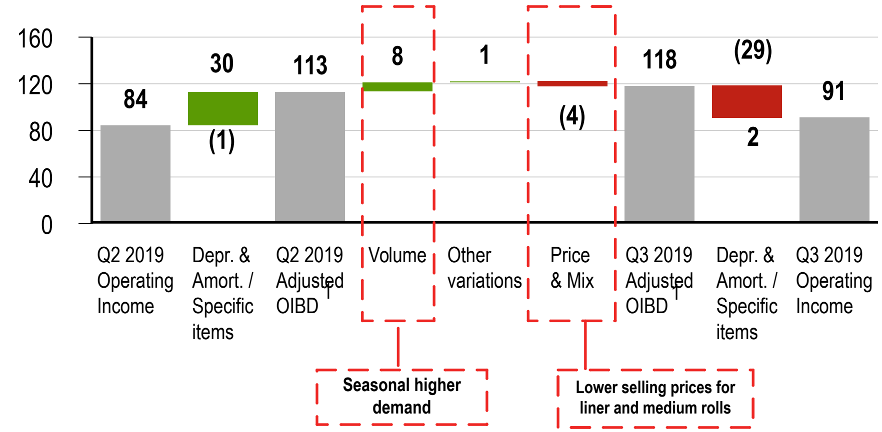
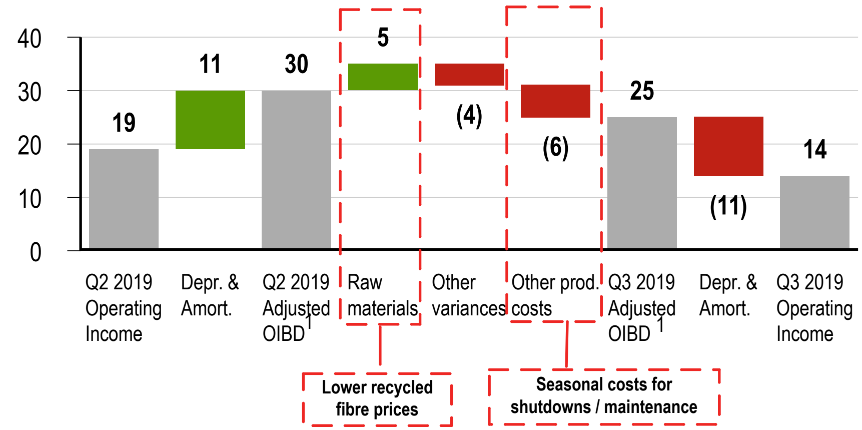


SEGMENTED SEQUENTIAL OPERATING INCOME WATERFALLS

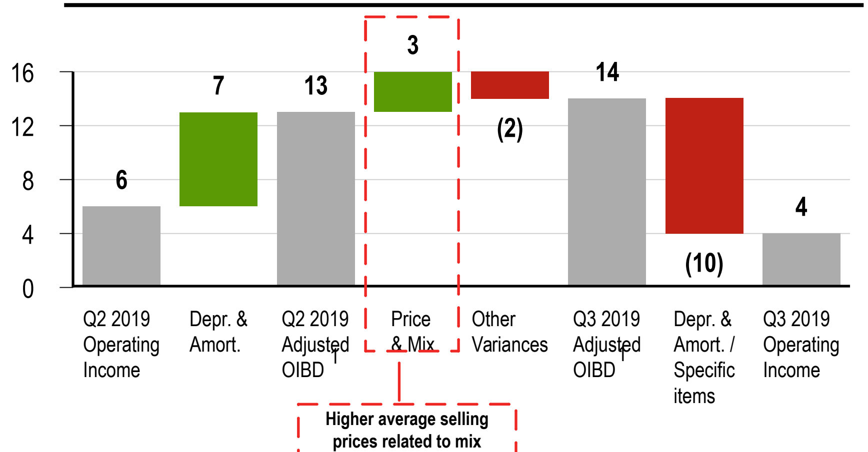
Containerboard *(millions of CAN$)*



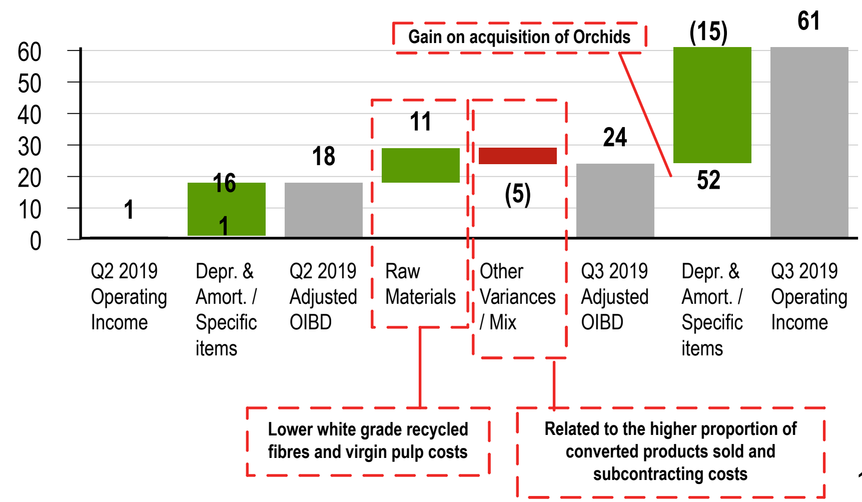
Boxboard Europe *(millions of CAN$)*



Specialty Products *(millions of CAN$)*



Tissue Papers *(millions of CAN$)*



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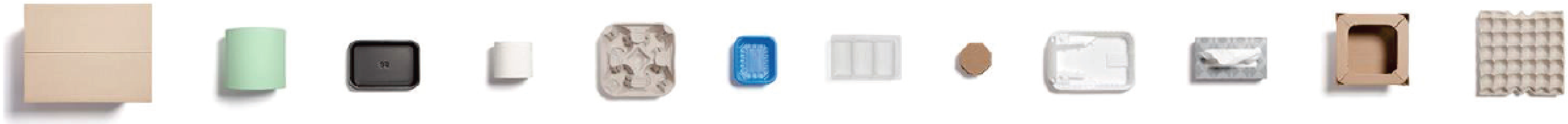
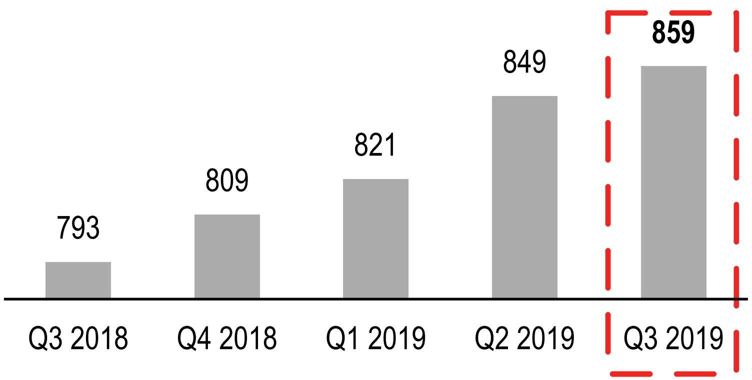
FINANCIAL REVIEW

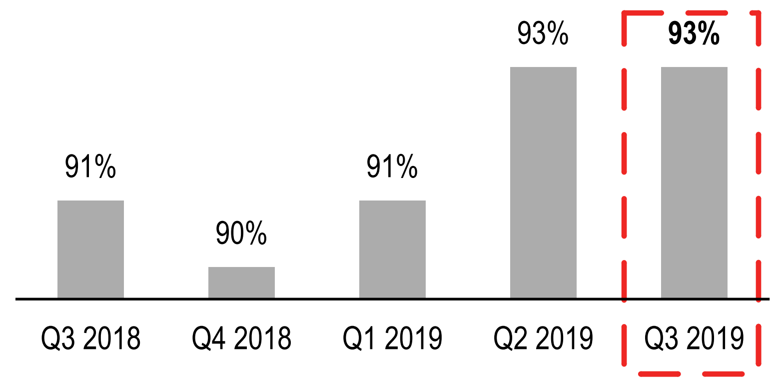


KEY PERFORMANCE INDICATORS (KPIs)

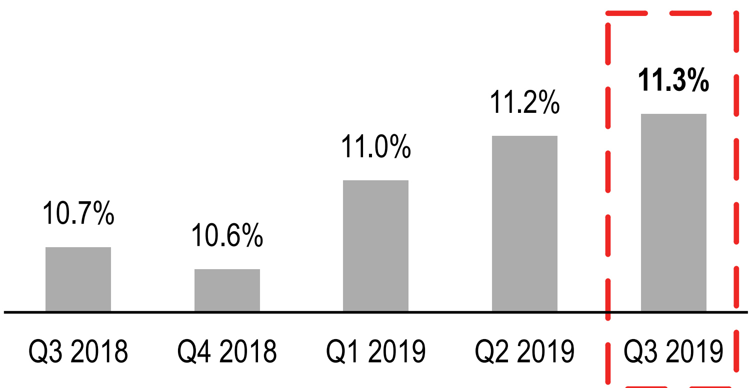
Total Shipments[1] *('000 s.t.)*



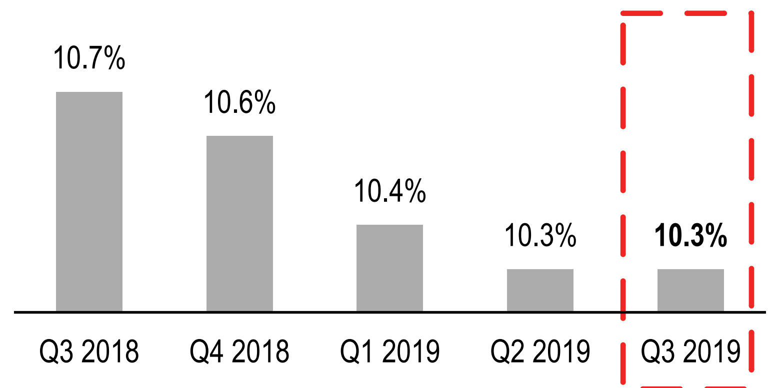
Capacity Utilization Rate[1-2] *(manufacturing only)*



LTM Return on Assets



LTM Working Capital *(% of LTM Sales)*



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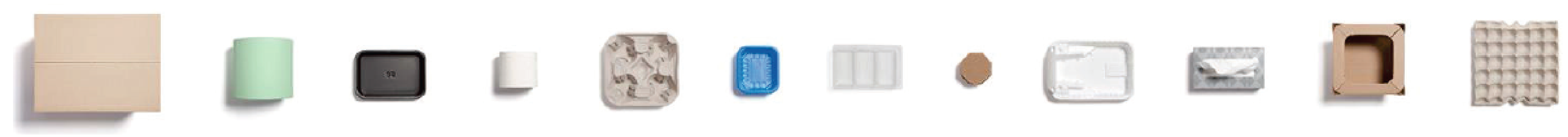
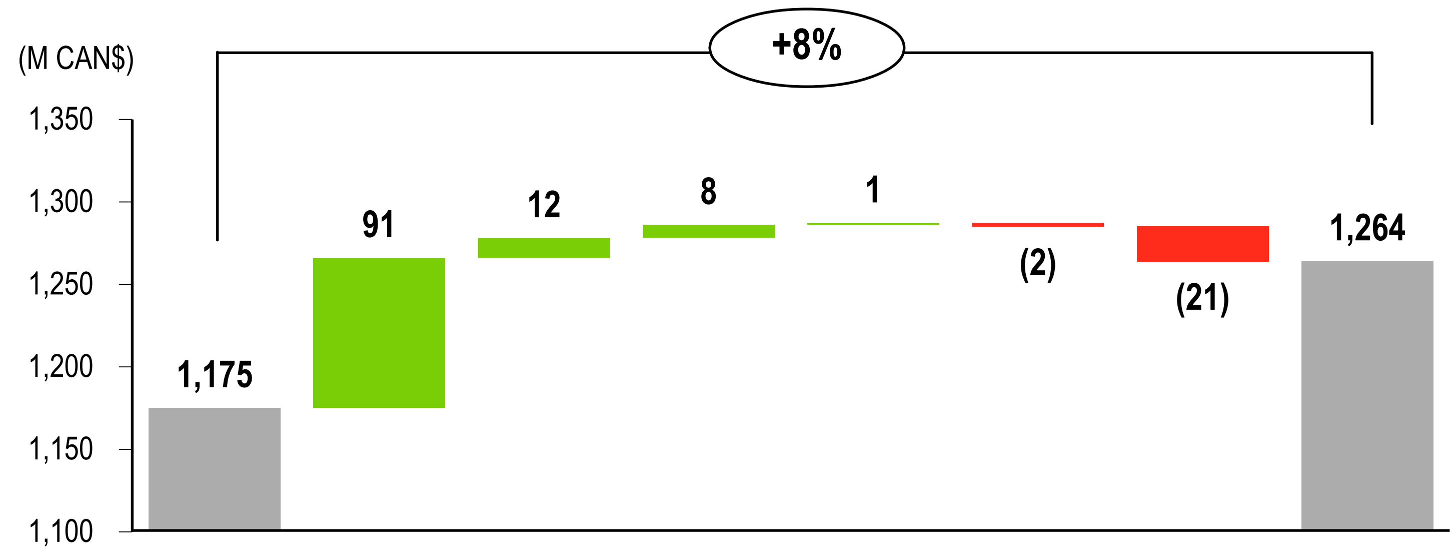
(1) Not including the Specialty Products segment. (2) Utilization rate defined as total manufacturing shipments divided by practical capacity.
Please refer to the 2019 Third Quarter Report for definitions of the KPIs.



YEAR OVER YEAR SALES RECONCILIATION



(M CAN$)	Sales Q3-2018	Business acquisitions	Price & Mix	Other Variances	Volume	F/X CAN$	Recovery & Recycling	Sales Q3-2019
Containerboard	472	—	(11)	—	9	3	—	473
Boxboard Europe	210	51	(4)	—	7	(8)	—	256
Specialty Products	164	32	1	—	—	—	(21)	176
Tissue Papers	364	8	27	—	(15)	3	—	387
Corporate & Elim.	(35)		(1)	8				(28)
Total	1,175	91	12	8	1	(2)	(21)	1,264

Strong sales driven by business acquisitions, and improved price & sales mix in Tissue; Offsetting this were lower results in Recovery activities.

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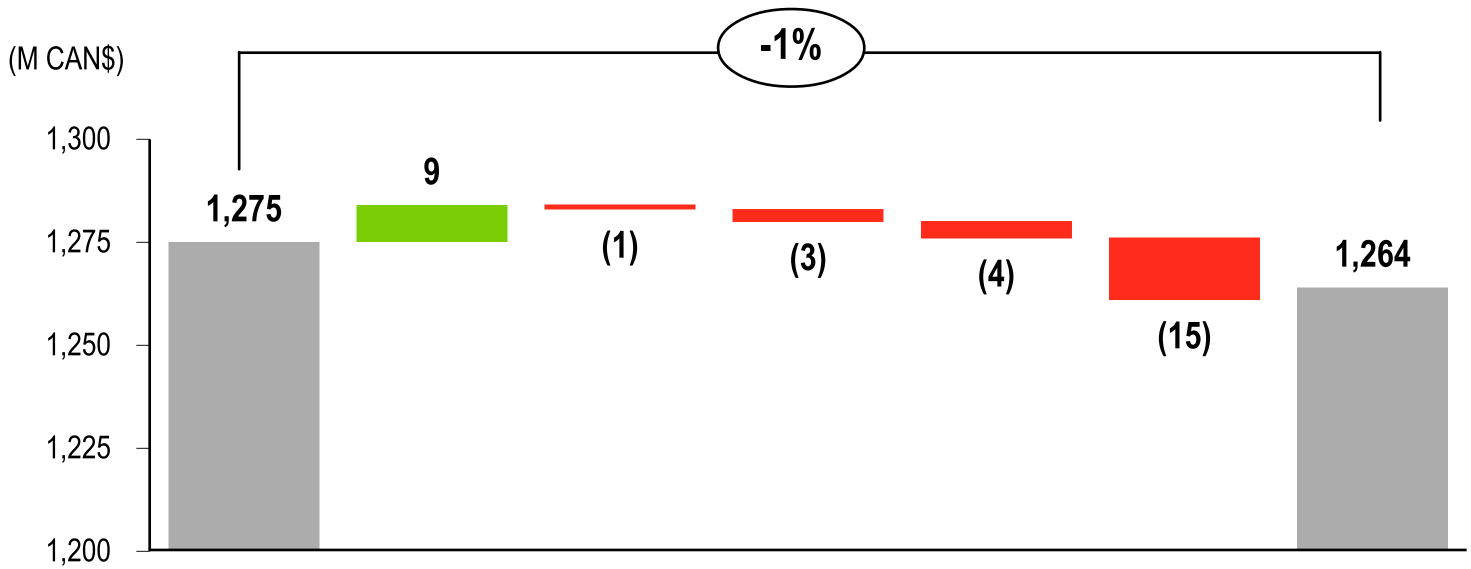
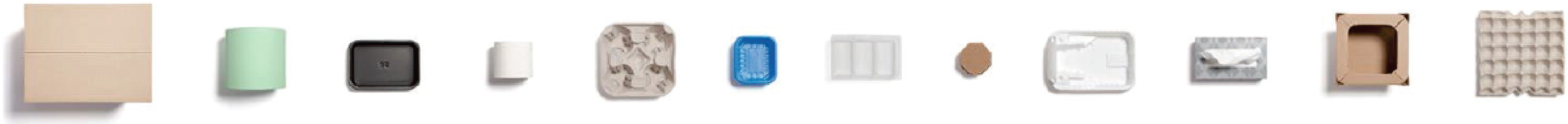
SEQUENTIAL SALES RECONCILIATION



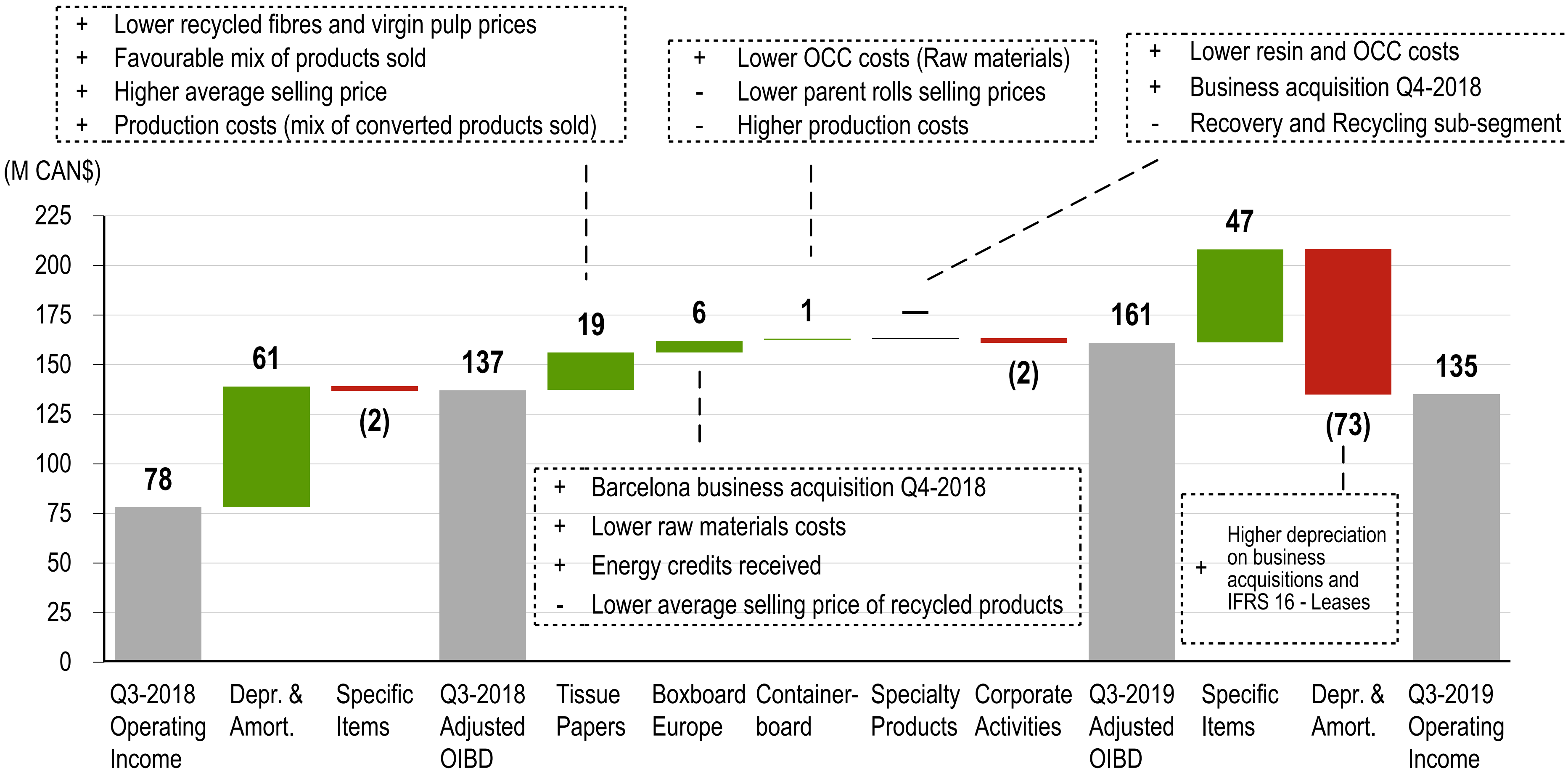
(M CAN$)	Sales Q1-2019	Volume	Other variances	Price & Mix	Recovery & Recycling	F/X CAN$	Sales Q2-2019
Containerboard	462	18	—	(4)	—	(3)	473
Boxboard Europe	270	(7)	—	(1)	—	(6)	256
Specialty Products	193	(9)	—	3	(4)	(2)	176
Tissue Papers	377	7	—	(1)	—	(4)	387
Corporate & Elim.	(27)	—	(1)	—	—	—	(28)
Total	1,275	9	(1)	(3)	(4)	(15)	1,264

Sequential sales decrease reflects less favourable FX and pricing & mix in all segments except Specialty Products; Recovery results reflect lower recycled fibre prices; Higher volumes in Containerboard & Tissue offset seasonal volume softness in other segments.

Cascades



YEAR-OVER-YEAR OPERATING INCOME RECONCILIATION

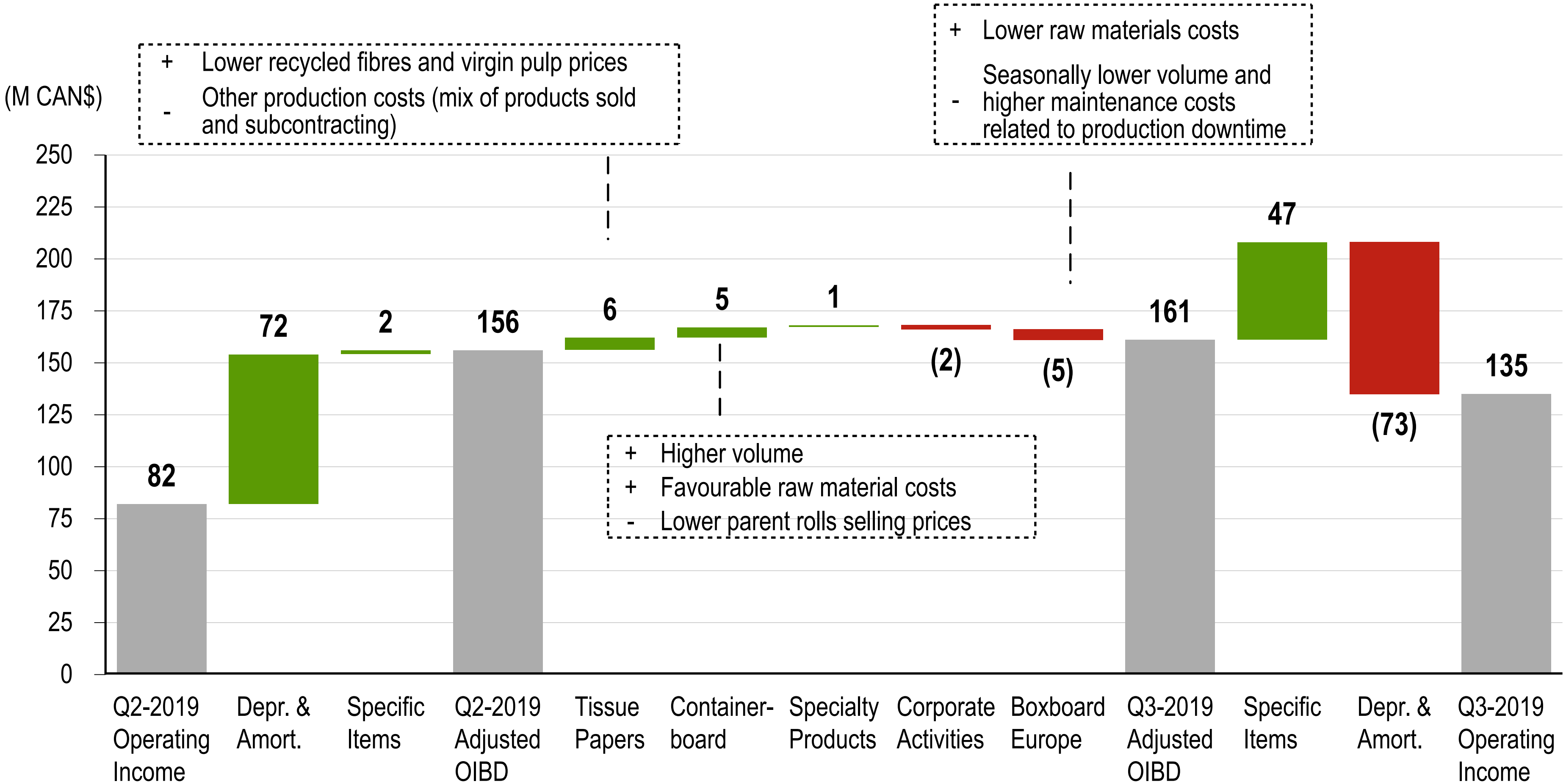


Solid Tissue papers results driven by higher prices, favourable sales mix & lower raw material costs; Recent acquisitions benefited Specialty Products and Boxboard Europe results, while lower raw material prices benefited all packaging segments.

Cascades

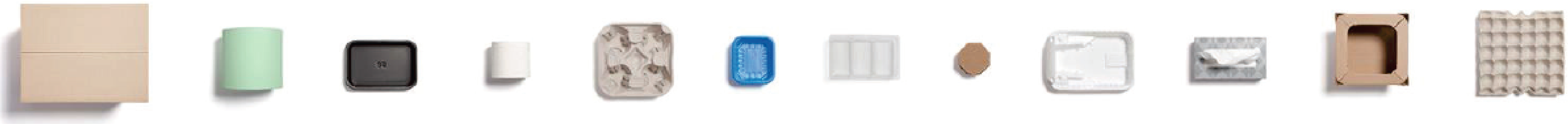
(1) Please click here for supplemental information on non-IFRS measures.

SEQUENTIAL OPERATING INCOME RECONCILIATION



Sequential Tissue papers increase reflects lower raw material costs; Improvement in Containerboard driven by lower raw material prices and higher volumes; Sequentially stable results from Specialty Products, while European Boxboard results reflect seasonally lower volume

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



QUARTERLY YEAR-OVER-YEAR EPS VARIANCE

	Q3-2018			Q3-2019		
	Adjusted[1]	Specifics[1]	As reported	**Adjusted[1]**	Specifics[1]	As reported
OIBD[1]	**137**	2	**139**	**161**	47	**208**
Depreciation	**(61)**	—	**(61)**	**(73)**	—	**(73)**
Operating income	**76**	2	**78**	**88**	47	**135**
Financing expenses & interest expense on employee future benefits and other liabilities	**(24)**	—	**(24)**	**(41)**	(7)	**(48)**
FX gain on LT debt and financial instruments	**—**	3	**3**	**—**	—	**—**
Share of results of associates and JVs	**3**	—	**3**	**2**	—	**2**
Profit before tax	**55**	5	**60**	**49**	40	**89**
Provision for (recovery of) income taxes	**(10)**	(7)	**(17)**	**(14)**	2	**(12)**
Non-controlling interests	**(7)**	—	**(7)**	**(7)**	—	**(7)**
Net earnings	**38**	(2)	**36**	**28**	42	**70**
per share	**$ 0.40**	$ (0.02)	**$ 0.38**	**$ 0.30**	$ 0.44	**$ 0.74**

Change in after-tax results normalized at 26%	$ (0.04)	Higher OIBD more than counterbalanced by higher depreciation and amortization expense (-$0.10 per share) and by the CDPQ fair value revaluation on its option on its equity stake in Greenpac (-$0.14 per share)
Change in income taxes provision vs normalized tax rate at 26%	$ (0.06)	Utilization of unrecognized tax losses in Boxboard Europe in Q3-2018
	$ (0.10)	

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

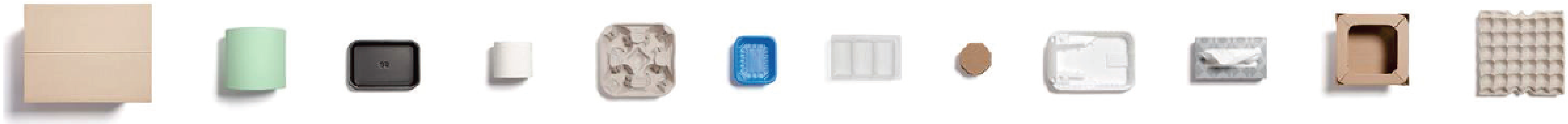
QUARTERLY SEQUENTIAL EPS VARIANCE

	Q2-2019			Q3-2019		
	Adjusted[1]	Specifics[1]	As reported	**Adjusted[1]**	Specifics[1]	As reported
OIBD[1]	**156**	(2)	**154**	**161**	47	**208**
Depreciation	**(72)**	—	**(72)**	**(73)**	—	**(73)**
Operating income (loss)	**84**	(2)	**82**	**88**	47	**135**
Financing expenses & interest expense on employee future benefits and other liabilities	**(41)**	6	**(35)**	**(41)**	(7)	**(48)**
FX gain on LT debt and financial instruments	**—**	1	**1**	**—**	—	**—**
Share of results of associates and JVs	**2**	—	**2**	**2**	—	**2**
Profit before tax	**45**	5	**50**	**49**	40	**89**
Provision for (recovery of) income taxes	**(10)**	—	**(10)**	**(14)**	2	**(12)**
Non-controlling interests	**(9)**	—	**(9)**	**(7)**	—	**(7)**
Net earnings	**26**	5	**31**	**28**	42	**70**
per share	**$ 0.28**	$ 0.05	**$ 0.33**	**$ 0.30**	$ 0.44	**$ 0.74**

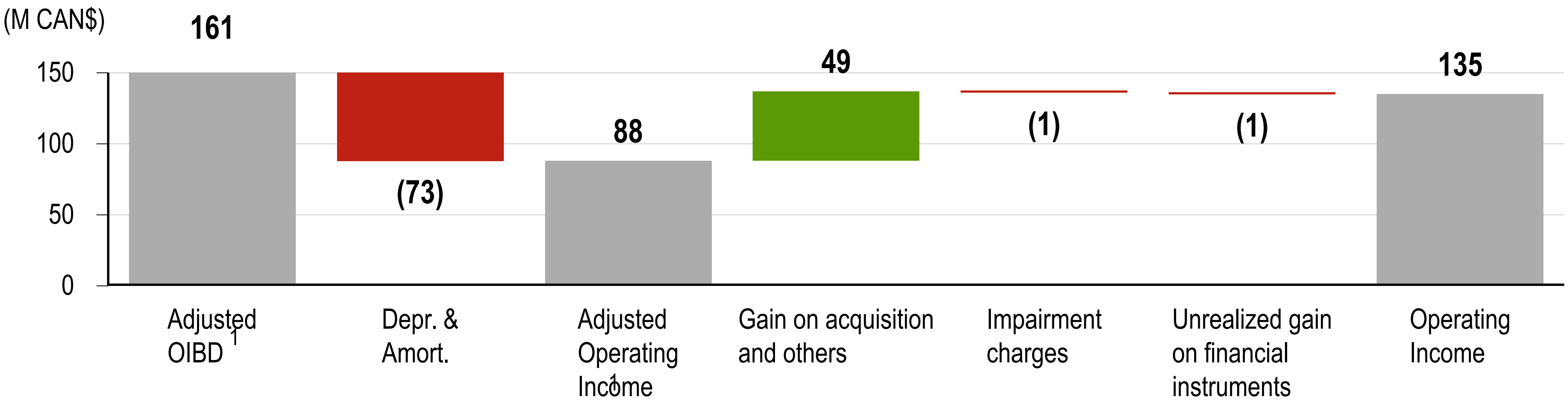
Change in after-tax results normalized at 26%	$ 0.03	Higher OIBD in Tissue Papers and Containerboard segments partly counterbalanced by decreases in Boxboard Europe and Corporate activities.
Change in income taxes provision vs normalized tax rate at 26%	$ (0.03)	Utilization of unrecognized tax losses in Europe in Q2-19
Change in share of results of Associates and JVs - net of taxes and non-controlling interests	$ 0.02	Seasonal decrease in financial results of the Boxboard Europe segment
	$ 0.02	

Cascades

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



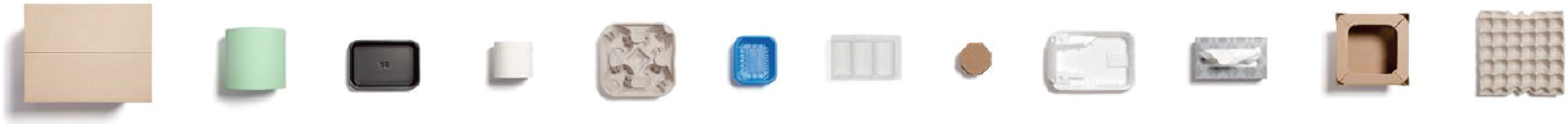
Q3-19 ADJUSTED OIBD TO OPERATING INCOME RECONCILIATION



(M CAN$)	Container-board	Boxboard Europe	Specialty Products	Tissue Papers	Corporate Activities	Total
Operating income (loss)	**91**	**14**	**4**	**61**	**(35)**	**135**
Specific items:						
Gain (loss) on acquisitions, disposals and others	(2)	—	1	(52)	4	**(49)**
Impairment charges	—	—	1	—	—	**1**
Unrealized loss on financial instruments	—	—	—	—	1	**1**
Total Specific items	(2)	—	2	(52)	5	**(47)**
Adjusted operating income (loss)[1]	**89**	**14**	**6**	**9**	**(30)**	**88**
Depreciation and amortization	29	11	8	15	10	**73**
Adjusted OIBD[1]	**118**	**25**	**14**	**24**	**(20)**	**161**

Cascades

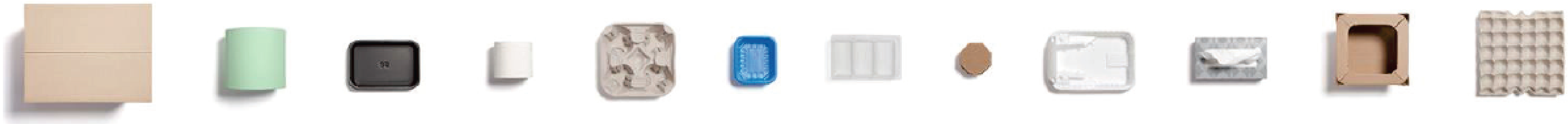
(1) Please click here for supplemental information on non-IFRS measures.



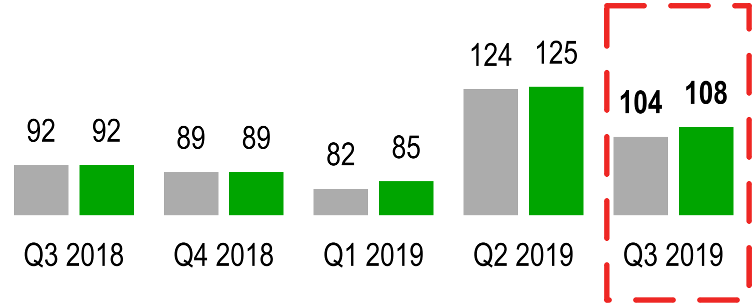
NET EARNINGS - IFRS VS ADJUSTED

	NET EARNINGS		NET EARNINGS PER SHARE[1]
(in millions of Canadian dollars, except amount per share)	**Q3-2019**		**Q3-2019**
As per IFRS	**70**	**$**	**0.74**
Specific items:			
Gain on acquisitions, disposals and others	(49)	$	(0.53)
Impairment charges	1	$	0.01
Unrealized loss on financial instruments	1	$	0.01
Unrealized loss on option fair value revaluation	7	$	0.07
Tax effect on specific items, other tax adjustments and attributable to non-controlling interest[1]	(2)		—
	(42)	**$**	**(0.44)**
Adjusted[2]	**28**		**0.30**

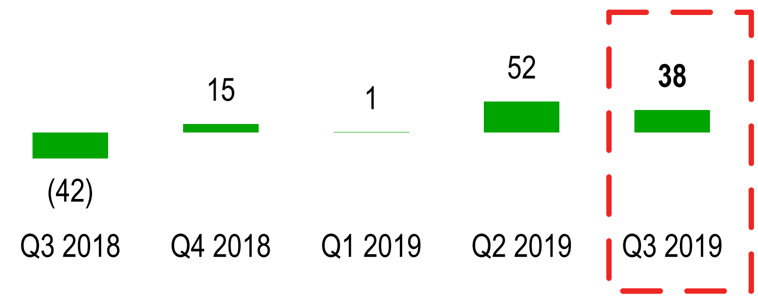
(1) Specific amounts per share are calculated on an after-tax basis and are net of the portion attributable to non-controlling interest.
(2) Please click here for supplemental information on non-IFRS measures.



CASH FLOW OVERVIEW



Figures above in millions of CAN$



Figures above in millions of CAN$

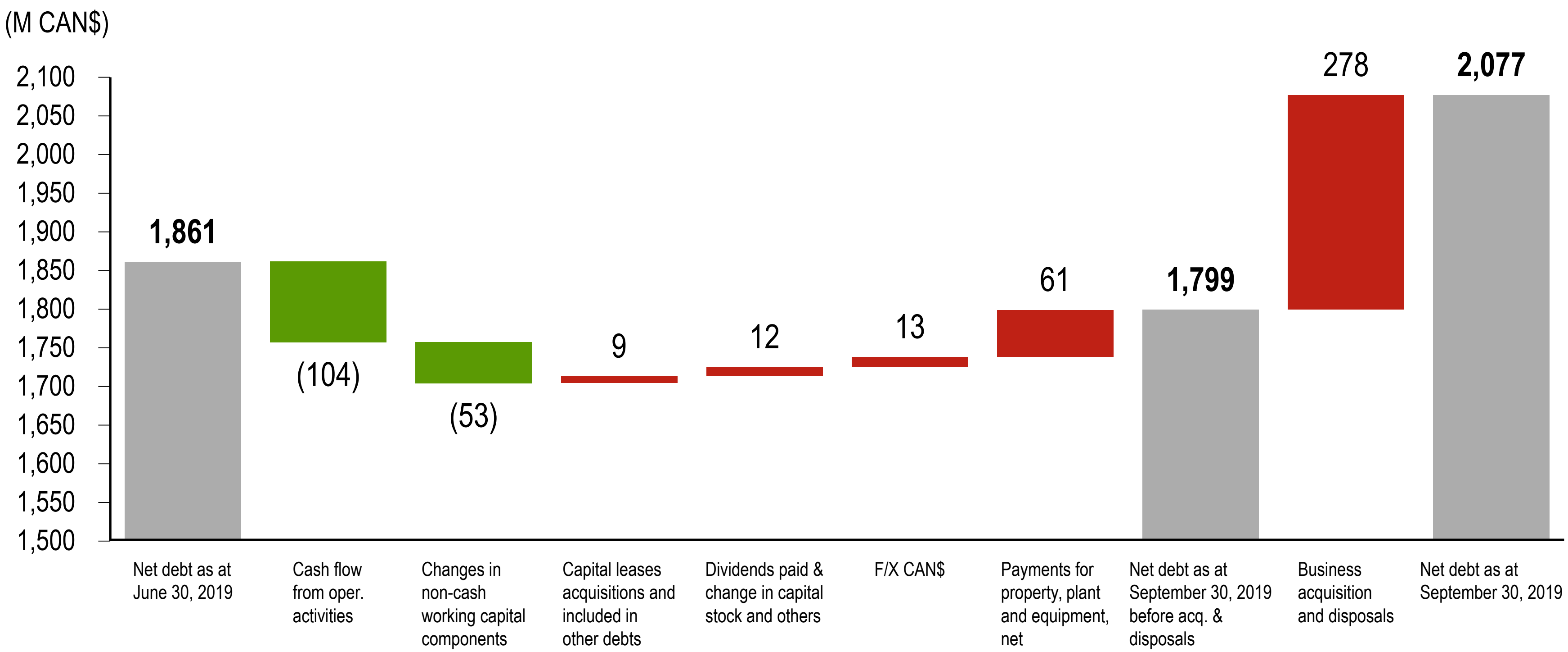
	2017					2018					2019		
(In millions of CAN$, except amount per share)	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
Cash flow from operations	33	89	61	77	260	69	111	92	89	361	82	124	104
Specific items[1]	1	2	2	12	17	—	—	—	—	—	3	1	4
Adjusted cash flow from operations[3]	34	91	63	89	277	69	111	92	89	361	85	125	108
Including: Net financing expense paid	*(38)*	*(10)*	*(40)*	*(11)*	*(99)*	*(37)*	*(18)*	*(39)*	*(13)*	*(107)*	*(43)*	*(16)*	*(42)*
Capital expenditures & other assets[2], right-of-use assets payments, net of disposals	(64)	(32)	(46)	(63)	(205)	(9)[5]	(72)	(129)	(66)	(276)	(76)	(64)	(58)
Dividends[4]	(4)	(7)	(5)	(4)	(20)	(6)	(12)	(5)	(8)	(31)	(8)	(9)	(12)
Adjusted free cash flow[3]	(34)	52	12	22	52	54	27	(42)	15	54	1	52	38
Adjusted free cash flow per share[3]	$(0.36)	$0.55	$0.13	$0.24	$0.56	$0.56	$0.29	$(0.44)	$0.16	$0.57	$0.01	$0.56	$0.40

Increased year-over-year adjusted CF reflects higher CF from Operations and lower capital payments; Sequential decrease due to lower CF from Operations, and higher dividend and interest payments

Cascades

(1) Specific items: premiums paid on the repurchase of long-term debt and restructuring costs. (2) Excluding increase in investments. (3) Please click here for supplemental information on non-IFRS measures. (4) Paid to our shareholders and to non-controlling interests. (5) Net of disposals of $81 million.

NET DEBT[1] RECONCILIATION - Q3 2019



Q2-2019		Q3-2019	Q3-2019
$541 million	LTM adjusted OIBD[1]	$565 million	$565 million
3.4x	Net debt/LTM adjusted OIBD[1]	3.2x	3.7x

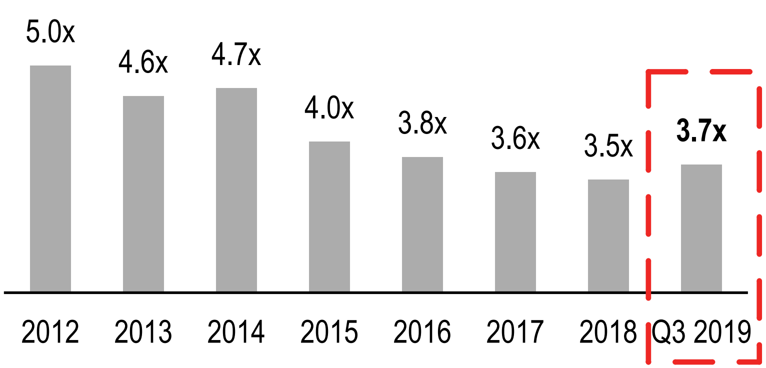
Solid Cash Flow from Operations, changes in non-cash WC components offset by Orchids acquisition cost, capital expenditures and FX impact

Cascades

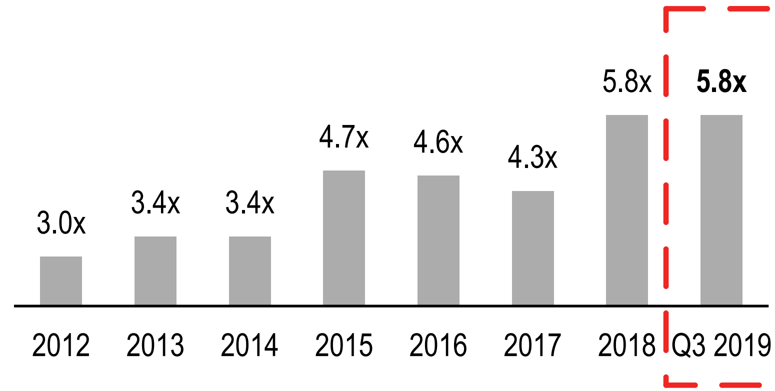
(1) Please click here for supplemental information on non-IFRS measures.

CONSOLIDATED FINANCIAL RATIOS & DEBT MATURITIES

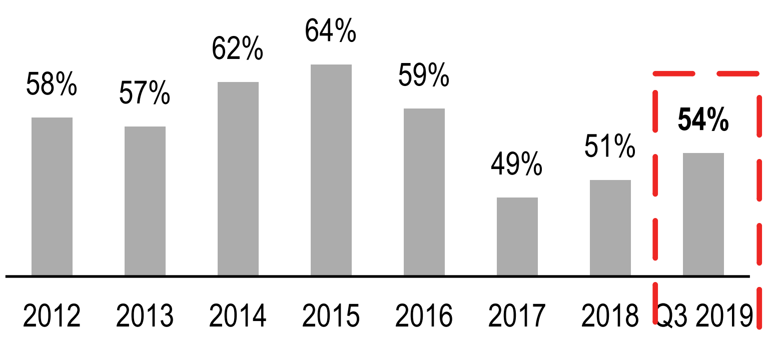
Net Debt / LTM Adjusted OIBD[1,3]



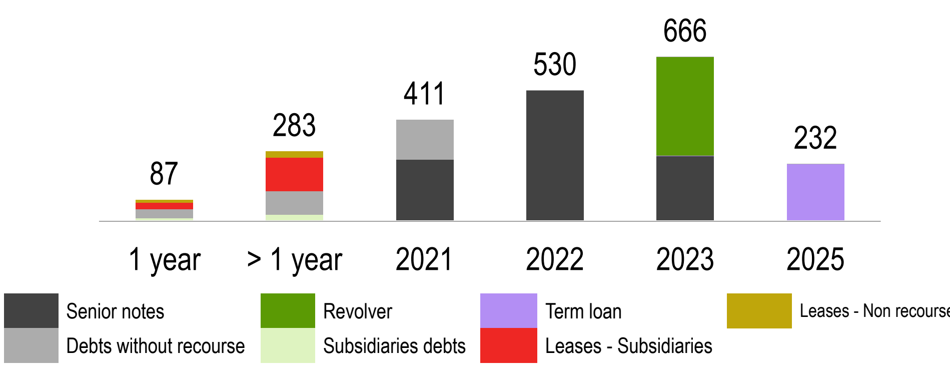
Interest Coverage Ratio[2]



Net Debt / Net Debt + Total Equity



Long-Term Debt Maturities *(as at September 30, 2019)*



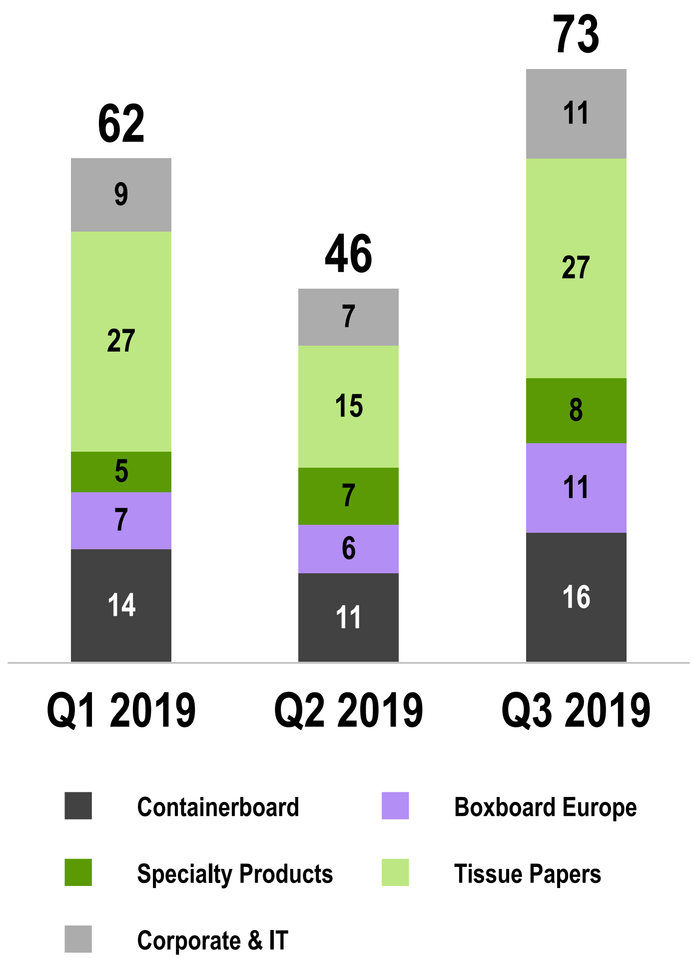
Q3 2019 leverage ratio of 3.7x (including Orchids acquisition at the end of the quarter)

Bank debt financial covenant ratios: Net funded debt to capitalization ‹ 65% (currently at 50.78%), interest coverage ratio › 2.25x (currently at 4,29x). (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 business acquisitions on a LTM basis, if applicable.

Cascades

CAPITAL INVESTMENTS

(in millions of Canadian dollars, including capitalization of IT projects, excluding[1] value of leases)



Revised 2019 capital expenditures

Containerboard	$60M	to	$70M
Boxboard Europe	$35M	to	$40M
Specialty Products	$35M	to	$40M
Tissue Papers	$110M	to	$115M
Corporate & IT	$40M	to	$45M
TOTAL	**$280M**	**to**	**$310M**

Including major projects:

- Modernization of Tissue converting assets (± $80-100M)
- Warehouse & rolling equipment replacement (± $45M)

1 Capitalized right-of-use assets of $15 million in Q1 2019, $18 million in Q2 2019 and $9 million in Q3 2019.

Cascades

CONCLUDING REMARKS

ORCHIDS PAPER - ACQUISITION UPDATE

- Acquisition closed September 13, 2019
  - US$237 million cost financed via current cash, existing lines of credit
  - Includes US$30 million of assumed liabilities, per the purchase agreement
  - Assumption of US$5 million of debt at closing

- Sale of certain assets acquired via the Orchids transaction to Fabrica de Papel San Francisco S.A. de C.V.
  - Executed at the closing on September 13, 2019
  - Total consideration of US$14 million (US$10 million received at closing)

- Expected annual OIBD[1] run rate of ~US$45 million in 2021[2]
  - Implied ~ 5x acquisition multiple
  - Expected 2020 annual OIBD[1] contribution of US$25 - $30 million

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1 Please click here for supplemental information on non-IFRS measures. 2 Based on Orchids 2018 results of US$7 million and estimates of capacity maximization for both Pryor and Barnwell, rationalization of Cascades current platform and reduction of corporate and logistics costs.

ORCHIDS PAPER - INTEGRATION UPDATE

- Low risk strategy to modernize asset portfolio
  - US$240 million invested in Orchids assets over the last 5 years
  - Optimizes logistics, lowers inter-facility transportation within US network
  - Improves equipment configuration - paper machines with 100” trims
  - Integrated operations, with de-ink pulp capacity at Barnwell
  - Expands product offering & provides flexibility in multiple grades (high-quality conventional + ultra premium)

- Conversion of Barnwell machine from QRT to conventional
  - New equipment will be installed in Q1 2020
  - 6-9 month ramp up expected to be completed by end of Q3 2020

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ORCHIDS PAPER - INTEGRATION UPDATE

- Elimination of Cascades' current outsourcing requirements
  - Transfer of currently outsourced tonnage to Orchids' assets will use open capacity at Barnwell and Pryor
  - 75% of this tonnage will be transferred internally by the end of 2019, 100% by the end of Q2 2020
- Closure of two converting plants in the U.S.
  - Waterford, NY and Kingman, AZ
  - Volume will be redistributed within Cascades' existing operations
- Planned investments
  - Barnwell optimization plan: US \$5M - \$6 M
  - Additional investments of US \$15M - \$17M to align operational standards
  - Should be completed by the end of 2020

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NEAR TERM FACTORS

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- **Raw materials: favourable OCC, virgin pulp and SOP white recycled fiber grade pricing**
- **Tissue: contribution from Orchids, roll-out of price increases, positive trends in raw material costs**
- **Boxboard Europe: year-over-year volume benefit related to Barcelona Cartonboard acquisition**
- **Specialty Products: impact from recent asset sales offset by acquisitions in Q4 2018**

–

- **Tissue: ongoing market dynamics, lower Q4 seasonal volumes**
- **Containerboard: potential for pricing & volume headwinds, lower Q4 seasonal volumes**
- **Specialty Products: negative impact of lower recycled fibre prices on Recovery performance**
- **Boxboard Europe: slightly lower volume expected sequentially, less favourable Fx rate**

Q4 2019	Containerboard Packaging		Boxboard Europe[1]		Specialty Products		Tissue Papers	
OIBD[2] Trend	YoY ⇔	QoQ ↓	YoY ↑	QoQ ↓	YoY ⇔	QoQ ↓	YoY ↑	QoQ ↓
REFLECTING:								
VOLUME	↗	↘	↗	↘	⇔	↘	↘	↘
SELLING PRICE	↘	↘	↘	⇔	⇔	⇔	↗	↗
RAW MATERIAL COST[3]	↘	⇔	↘	⇔	↘	⇔	↘	↘
EXCHANGE RATE	↗	↗	↗	↗	↗	↗	↗	↗
ENERGY COST	⇔	⇔	↘	↘	⇔	⇔	⇔	⇔

(1) Including the contribution of Barcelona Cartonboard as of November 1, 2018. (2) Please click here for supplemental information on non-IFRS measures.
(3) For Specialty Products Segment, raw material cost trend excludes recycled fibre pricing impact on Recovery & Recycling activities.

APPENDIX

IMPACT OF NEW IFRS 16 - ACCOUNTING FOR LEASES

Impact on the Statements of Earnings* (in millions of Canadian dollars)	Q3-2019	YTD 2019	2019 annualized impact
OIBD			
Containerboard	2	8	12
Europe	1	3	4
Specialty Products	2	5	7
Tissue Papers	1	3	4
Corporate	1	3	3
Increase in OIBD (total)	7	22	30
Increase in depreciation	7	20	27
Increase in financial expenses	—	2	3

Impact on the Balance Sheet*	As of January 1st, 2019
Increase in assets	87
Increase in debt	99
Decrease in deferred income tax liabilities	(3)
Decrease in equity	(9)

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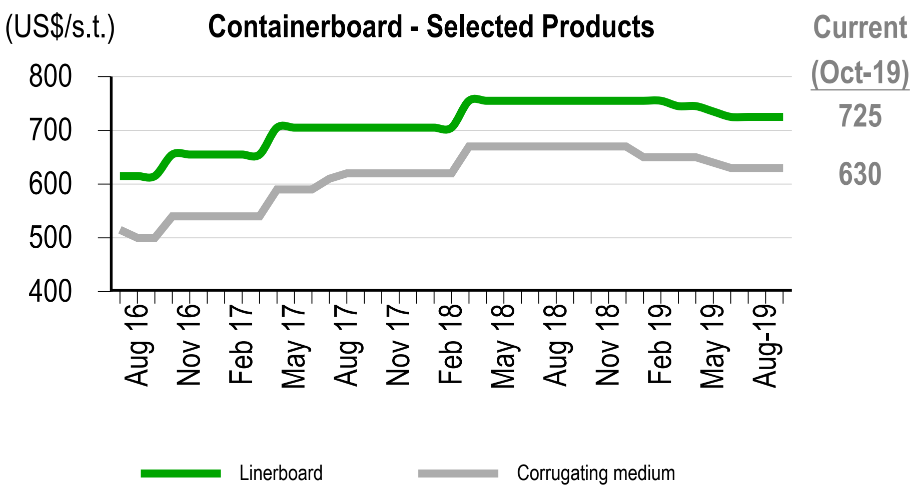
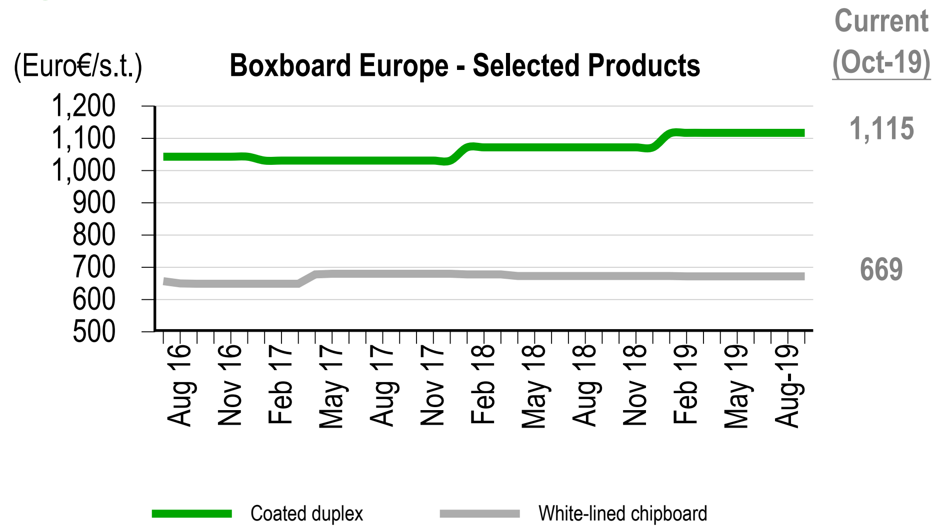
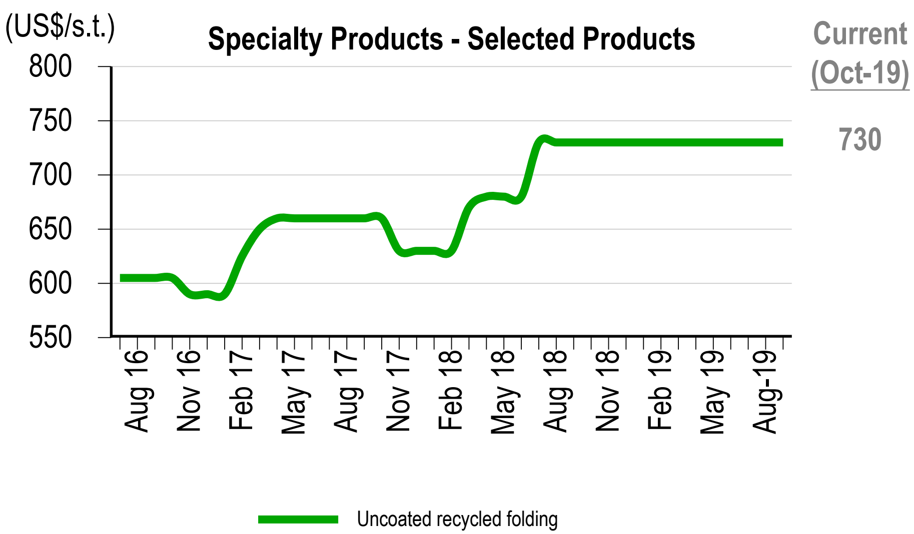
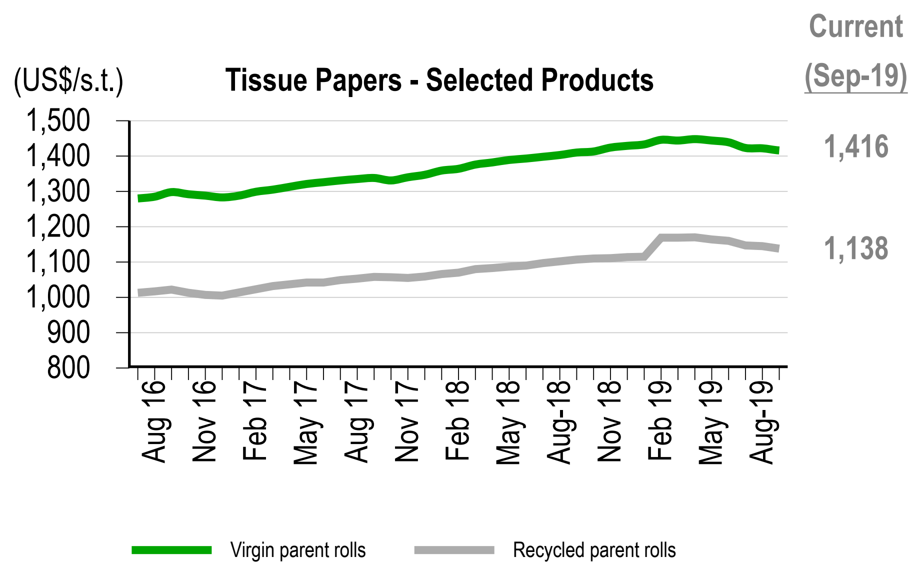
* Unaudited

SELECTED REFERENCE PRICES









Source: RISI

SELECTED REFERENCE PRICES AND FIBRE COSTS

These indexes should only be used as an indicator of trends and they may be different than our actual selling prices or purchasing costs.	2017					2018					2019			Q3 2019 vs Q3 2018		Q3 2019 vs Q2 2019	
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	**Q1**	**Q2**	**Q3**	(units)	(%)	(units)	(%)
Selling prices (average)																	
PACKAGING PRODUCTS																	
Containerboard (US$/short ton)																	
Linerboard 42-lb. unbleached kraft, Eastern US (open market)	655	705	705	705	693	722	755	755	755	747	**752**	**735**	**725**	**(30)**	**(4)%**	**(10)**	**(1)%**
Corrugating medium 26-lb. semichemical, Eastern US (open market)	540	590	617	620	592	637	670	670	670	662	**650**	**640**	**630**	**(40)**	**(6)%**	**(10)**	**(2)%**
Boxboard Europe (euro/metric ton)																	
Recycled white-lined chipboard (WLC) index[1]	649	680	680	680	672	678	673	673	673	674	**672**	**672**	**672**	**(1)**	**—**	**—**	**—**
Virgin coated duplex boxboard (FBB) index[2]	1,031	1,031	1,031	1,031	1,031	1,072	1,072	1,072	1,072	1,072	**1,117**	**1,117**	**1,117**	**45**	**4%**	**—**	**—**
Specialty Products (US$/short ton)																	
Uncoated recycled boxboard - 20-pt. bending chip (series B)	622	660	660	640	645	643	680	730	730	696	**730**	**730**	**730**	**—**	**—**	**—**	**—**
TISSUE PAPERS (US$/short ton)																	
Parent rolls, recycled fibres (transaction)	1,023	1,040	1,053	1,057	1,043	1,072	1,087	1,102	1,112	1,093	**1,151**	**1,164**	**1,143**	**41**	**4%**	**(21)**	**(2)%**
Parent rolls, virgin fibres (transaction)	1,297	1,320	1,334	1,339	1,323	1,366	1,388	1,404	1,422	1,395	**1,441**	**1,444**	**1,420**	**16**	**1%**	**(24)**	**(2)%**
Raw material (average)																	
RECYCLED PAPER																	
North America (US$/short ton)																	
Sorted residential papers, No. 56 (SRP - Northeast average)	92	76	86	63	79	59	31	28	28	36	**24**	**16**	**10**	**(18)**	**(64)%**	**(6)**	**(38)%**
Old corrugated containers, No. 11 (OCC - Northeast average)	142	148	162	99	138	92	71	68	68	74	**61**	**40**	**33**	**(35)**	**(51)%**	**(7)**	**(18)%**
Sorted office papers, No. 37 (SOP - Northeast average)	173	172	170	160	169	165	193	210	203	193	**183**	**140**	**101**	**(109)**	**(52)%**	**(39)**	**(28)%**
Europe (euro/metric ton)																	
Recovered paper index[3]	147	138	147	135	142	111	99	103	107	105	**96**	**87**	**71**	**(32)**	**(31)%**	**(16)**	**(18)%**
VIRGIN PULP (US$/metric ton)																	
Northern bleached softwood kraft, Canada	1,033	1,093	1,110	1,183	1,105	1,233	1,310	1,377	1,428	1,342	**1,380**	**1,292**	**1,170**	**(207)**	**(15)%**	**(122)**	**(9)%**
Bleached hardwood kraft, mixed, Canada/US	853	942	985	1,052	958	1,077	1,125	1,192	1,213	1,152	**1,180**	**1,100**	**970**	**(222)**	**(19)%**	**(130)**	**(12)%**

Sources: RISI, Cascades and Reno de Medici. (1) The index is based on publication prices and represents an approximation of Cascades' recycled grades selling prices in Europe. It is weighted by country. (2) The index is based on publication prices and represents an approximation of Cascades' virgin grades selling prices in Europe. It is weighted by country. (3) The recovered paper index is based on publication prices and represents an approximation of Cascades' recovered paper purchase prices in Europe. It is weighted by country.

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