

Financial and Operating Statistics (Page 1 of 5)

| | 2018 | | | | | 2019 | | | | |
|---|---------|---------|---------|---------|----------|---------|---------|-----------|--------|----------|
| | First | Second | Third | Fourth | Total | First | Second | Third | Fourth | Total |
| <i>(In millions of U.S. dollars, except per share amounts and otherwise indicated)</i> | | | | | | | | | | |
| Income Statement Data | | | | | | | | | | |
| Sales | \$ 874 | \$ 976 | \$ 974 | \$ 932 | \$ 3,756 | \$ 795 | \$ 755 | \$ 705 | | \$ 2,255 |
| Operating income (loss) | 48 | 121 | 135 | 75 | 379 | 64 | 40 | (18) | | 86 |
| Interest expense | (13) | (11) | (12) | (11) | (47) | (9) | (7) | (8) | | (24) |
| Net income (loss) attributable to Resolute Forest Products Inc. | 10 | 72 | 117 | 36 | 235 | 42 | 25 | (43) | | 24 |
| Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders | \$ 0.11 | \$ 0.77 | \$ 1.25 | \$ 0.38 | \$ 2.52 | \$ 0.45 | \$ 0.27 | \$ (0.47) | | \$ 0.26 |
| Special dividend declared per common share | \$ - | \$ - | \$ - | \$ 1.50 | \$ 1.50 | \$ - | \$ - | \$ - | | \$ - |
| Average diluted shares outstanding (in thousands) | 92,999 | 93,197 | 93,393 | 94,442 | 93,257 | 93,868 | 93,633 | 90,869 | | 92,990 |
| Ending shares outstanding (in thousands) | 90,315 | 90,342 | 90,345 | 90,730 | 90,730 | 91,099 | 90,400 | 89,294 | | 89,294 |
| Financial Position | | | | | | | | | | |
| Cash and cash equivalents | \$ 13 | \$ 6 | \$ 72 | \$ 304 | \$ 304 | \$ 69 | \$ 98 | \$ 69 | | \$ 69 |
| Working capital ⁽¹⁾ | 626 | 664 | 749 | 573 | 573 | 616 | 596 | 543 | | 543 |
| Fixed assets, net | 1,684 | 1,669 | 1,545 | 1,515 | 1,515 | 1,492 | 1,479 | 1,477 | | 1,477 |
| Total assets | 4,122 | 4,025 | 4,145 | 3,935 | 3,935 | 3,802 | 3,752 | 3,671 | | 3,671 |
| Current portion of long-term debt | 1 | 1 | 1 | 223 | 223 | 1 | 1 | 1 | | 1 |
| Long-term debt, net of current portion | 778 | 674 | 644 | 422 | 422 | 422 | 422 | 423 | | 423 |
| Net debt ⁽²⁾ | 766 | 669 | 573 | 341 | 341 | 354 | 325 | 355 | | 355 |
| Liquidity ⁽³⁾ | 452 | 517 | 654 | 821 | 821 | 595 | 590 | 566 | | 566 |
| Total Resolute Forest Products Inc. shareholders' equity | 1,615 | 1,691 | 1,809 | 1,534 | 1,534 | 1,579 | 1,599 | 1,551 | | 1,551 |
| Noncontrolling interests | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | 1 |
| Total equity | 1,616 | 1,692 | 1,810 | 1,535 | 1,535 | 1,580 | 1,600 | 1,552 | | 1,552 |
| Cash Flow Information | | | | | | | | | | |
| Cash flows provided by (used in) operating activities | \$ 62 | \$ 158 | \$ 131 | \$ 84 | \$ 435 | \$ 23 | \$ 72 | \$ 25 | | \$ 120 |
| Cash invested in fixed assets | (25) | (28) | (41) | (61) | (155) | (26) | (19) | (37) | | (82) |
| Dispositions of assets | - | 2 | - | 334 | 336 | - | 2 | - | | 2 |
| Decrease (increase) in countervailing duty cash deposits on supercalendered paper, net | (5) | (6) | 24 | 35 | 48 | 1 | - | - | | 1 |
| Decrease (increase) in countervailing and anti-dumping duty cash deposits on softwood lumber | (14) | (27) | (21) | (15) | (77) | (14) | (19) | (13) | | (46) |
| Decrease (increase) in countervailing duty cash deposits on uncoated groundwood paper | (2) | (4) | - | - | (6) | 6 | - | - | | 6 |
| Cash flows provided by (used in) investing activities | (46) | (63) | (38) | 293 | 146 | (33) | (36) | (50) | | (119) |
| Purchases of treasury stock | - | - | - | - | - | - | (5) | (7) | | (12) |
| Net borrowings (repayments) under revolving credit facilities | (9) | (105) | (30) | - | (144) | - | - | - | | - |
| Payment of special dividend | - | - | - | (136) | (136) | - | - | - | | - |
| Payments of debt | - | - | - | - | - | (225) | - | - | | (225) |
| Cash flows provided by (used in) financing activities | (10) | (105) | (30) | (136) | (281) | (225) | (7) | (7) | | (239) |

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(In millions of U.S. dollars, except per unit items and otherwise indicated)

| | 2018 | | | | | 2019 | | | | |
|--|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|--------|-----------------|
| | First | Second | Third | Fourth | Total | First | Second | Third | Fourth | Total |
| Sales | | | | | | | | | | |
| Market pulp | \$ 257 | \$ 264 | \$ 288 | \$ 276 | \$ 1,085 | \$ 231 | \$ 189 | \$ 201 | | \$ 621 |
| Tissue ⁽⁴⁾ | 22 | 35 | 38 | 35 | 130 | 39 | 43 | 43 | | 125 |
| Wood products | 209 | 254 | 203 | 157 | 823 | 161 | 168 | 146 | | 475 |
| Newsprint | 198 | 230 | 232 | 247 | 907 | 212 | 209 | 180 | | 601 |
| Specialty papers | 188 | 193 | 213 | 217 | 811 | 152 | 146 | 135 | | 433 |
| Total sales | \$ 874 | \$ 976 | \$ 974 | \$ 932 | \$ 3,756 | \$ 795 | \$ 755 | \$ 705 | | \$ 2,255 |
| Shipments to Third Parties (thousands of units) | | | | | | | | | | |
| Market pulp (mt) | 362 | 353 | 367 | 342 | 1,424 | 286 | 257 | 320 | | 863 |
| Tissue (st) ⁽⁴⁾ | 15 | 23 | 23 | 23 | 84 | 24 | 25 | 25 | | 74 |
| Wood products (mbf) | 455 | 494 | 445 | 452 | 1,846 | 428 | 484 | 429 | | 1,341 |
| Newsprint (mt) | 355 | 393 | 371 | 388 | 1,507 | 335 | 350 | 314 | | 999 |
| Specialty papers (st) | 279 | 275 | 289 | 287 | 1,130 | 199 | 193 | 185 | | 577 |
| Average Transaction Price per Unit | | | | | | | | | | |
| Market pulp (\$/mt) | \$ 710 | \$ 747 | \$ 784 | \$ 809 | \$ 762 | \$ 808 | \$ 739 | \$ 625 | | \$ 720 |
| Tissue (\$/st) ⁽⁴⁾ | 1,480 | 1,551 | 1,585 | 1,562 | 1,551 | 1,664 | 1,695 | 1,741 | | 1,701 |
| Wood products (\$/mbf) | 459 | 514 | 457 | 347 | 446 | 374 | 348 | 341 | | 354 |
| Newsprint (\$/mt) | 558 | 584 | 629 | 634 | 602 | 634 | 597 | 573 | | 602 |
| Specialty papers (\$/st) | 675 | 701 | 737 | 756 | 718 | 768 | 753 | 732 | | 751 |

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(In millions of U.S. dollars, except per unit items and otherwise indicated)

| | 2018 | | | | | 2019 | | | | |
|---|--------------|---------------|---------------|--------------|---------------|--------------|--------------|----------------|--------|---------------|
| | First | Second | Third | Fourth | Total | First | Second | Third | Fourth | Total |
| Operating Income (Loss) | | | | | | | | | | |
| Market pulp | \$ 33 | \$ 41 | \$ 57 | \$ 41 | \$ 172 | \$ 42 | \$ 27 | \$ (12) | | \$ 57 |
| Tissue ⁽⁴⁾ | (1) | (10) | (10) | (9) | (30) | (8) | (4) | (3) | | (15) |
| Wood products | 53 | 79 | 45 | (8) | 169 | 6 | (3) | (4) | | (1) |
| Newsprint | (4) | 18 | 32 | 28 | 74 | 28 | 17 | 4 | | 49 |
| Specialty papers | (7) | 4 | 26 | 17 | 40 | 15 | 15 | 4 | | 34 |
| Corporate and other | (26) | (11) | (15) | 6 | (46) | (19) | (12) | (7) | | (38) |
| Total operating income (loss) | \$ 48 | \$ 121 | \$ 135 | \$ 75 | \$ 379 | \$ 64 | \$ 40 | \$ (18) | | \$ 86 |
| Selling, General and Administrative Expenses | | | | | | | | | | |
| Market pulp | \$ 9 | \$ 9 | \$ 8 | \$ 9 | \$ 35 | \$ 7 | \$ 7 | \$ 7 | | \$ 21 |
| Tissue ⁽⁴⁾ | 1 | 3 | 4 | 3 | 11 | 3 | 3 | 2 | | 8 |
| Wood products | 7 | 8 | 6 | 6 | 27 | 6 | 6 | 5 | | 17 |
| Newsprint | 9 | 9 | 8 | 9 | 35 | 9 | 9 | 9 | | 27 |
| Specialty papers | 7 | 6 | 6 | 5 | 24 | 5 | 4 | 4 | | 13 |
| Corporate and other | 10 | 7 | 8 | 8 | 33 | 7 | 7 | 3 | | 17 |
| Total selling, general and administrative expenses | \$ 43 | \$ 42 | \$ 40 | \$ 40 | \$ 165 | \$ 37 | \$ 36 | \$ 30 | | \$ 103 |
| Operating Cost per Unit | | | | | | | | | | |
| Market pulp (\$/mt) | \$ 619 | \$ 631 | \$ 629 | \$ 688 | \$ 641 | \$ 664 | \$ 630 | \$ 664 | | \$ 654 |
| Tissue (\$/st) ⁽⁴⁾ | 1,585 | 1,973 | 2,003 | 1,982 | 1,916 | 1,984 | 1,853 | 1,885 | | 1,906 |
| Wood products (\$/mbf) | 342 | 355 | 355 | 366 | 354 | 360 | 355 | 351 | | 355 |
| Newsprint (\$/mt) | 568 | 538 | 543 | 562 | 552 | 550 | 547 | 560 | | 552 |
| Specialty papers (\$/st) | 698 | 688 | 647 | 697 | 682 | 695 | 676 | 705 | | 692 |
| Operating Cost per Unit, Excluding Depreciation and Amortization | | | | | | | | | | |
| Market pulp (\$/mt) | \$ 600 | \$ 610 | \$ 609 | \$ 673 | \$ 622 | \$ 646 | \$ 610 | \$ 643 | | \$ 634 |
| Tissue (\$/st) ⁽⁴⁾ | 1,508 | 1,762 | 1,796 | 1,794 | 1,736 | 1,781 | 1,681 | 1,710 | | 1,723 |
| Wood products (\$/mbf) | 325 | 340 | 337 | 346 | 337 | 342 | 336 | 331 | | 336 |
| Newsprint (\$/mt) | 524 | 496 | 499 | 518 | 509 | 528 | 525 | 537 | | 530 |
| Specialty papers (\$/st) | 657 | 644 | 604 | 661 | 641 | 643 | 619 | 647 | | 636 |
| Product Inventory (thousands of units) | | | | | | | | | | |
| Market pulp (mt) | 91 | 108 | 116 | 80 | 80 | 78 | 110 | 74 | | 74 |
| Tissue (st) ⁽⁴⁾ | 11 | 8 | 7 | 5 | 5 | 7 | 7 | 6 | | 6 |
| Wood products (mbf) | 140 | 128 | 162 | 157 | 157 | 159 | 122 | 122 | | 122 |
| Newsprint (mt) | 93 | 85 | 96 | 101 | 101 | 135 | 105 | 104 | | 104 |
| Specialty papers (st) | 68 | 70 | 78 | 54 | 54 | 54 | 55 | 49 | | 49 |

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(In millions of U.S. dollars)

| | 2018 | | | | | 2019 | | | | |
|--|---------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|--------|----------------|
| | First | Second | Third | Fourth | Total | First | Second | Third | Fourth | Total |
| Net Income (Loss) Including Noncontrolling Interests | | | | | | | | | | |
| Market pulp | \$ 33 | \$ 41 | \$ 57 | \$ 41 | \$ 172 | \$ 42 | \$ 27 | \$ (12) | | \$ 57 |
| Tissue ⁽⁴⁾ | (1) | (10) | (10) | (9) | (30) | (8) | (4) | (3) | | (15) |
| Wood products | 53 | 79 | 45 | (8) | 169 | 6 | (3) | (4) | | (1) |
| Newsprint | (4) | 18 | 32 | 28 | 74 | 28 | 17 | 4 | | 49 |
| Specialty papers | (7) | 4 | 26 | 17 | 40 | 15 | 15 | 4 | | 34 |
| Corporate and other | (64) | (60) | (33) | (33) | (190) | (41) | (27) | (32) | | (100) |
| Total net income (loss) including noncontrolling interests | \$ 10 | \$ 72 | \$ 117 | \$ 36 | \$ 235 | \$ 42 | \$ 25 | \$ (43) | | \$ 24 |
| Interest Expense | \$ 13 | \$ 11 | \$ 12 | \$ 11 | \$ 47 | \$ 9 | \$ 7 | \$ 8 | | \$ 24 |
| Income Tax Provision (Benefit) | \$ 31 | \$ 47 | \$ 33 | \$ 41 | \$ 152 | \$ 21 | \$ 19 | \$ 12 | | \$ 52 |
| Depreciation and Amortization | | | | | | | | | | |
| Market pulp | \$ 7 | \$ 8 | \$ 7 | \$ 5 | \$ 27 | \$ 5 | \$ 5 | \$ 7 | | \$ 17 |
| Tissue ⁽⁴⁾ | 1 | 5 | 5 | 4 | 15 | 5 | 4 | 4 | | 13 |
| Wood products | 8 | 7 | 8 | 9 | 32 | 8 | 9 | 8 | | 25 |
| Newsprint | 16 | 17 | 16 | 17 | 66 | 7 | 8 | 7 | | 22 |
| Specialty papers | 12 | 12 | 12 | 11 | 47 | 10 | 11 | 11 | | 32 |
| Corporate and other | 9 | 5 | 6 | 5 | 25 | 5 | 5 | 5 | | 15 |
| Total depreciation and amortization | \$ 53 | \$ 54 | \$ 54 | \$ 51 | \$ 212 | \$ 40 | \$ 42 | \$ 42 | | \$ 124 |
| EBITDA ⁽⁵⁾ | | | | | | | | | | |
| Market pulp | \$ 40 | \$ 49 | \$ 64 | \$ 46 | \$ 199 | \$ 47 | \$ 32 | \$ (5) | | \$ 74 |
| Tissue ⁽⁴⁾ | - | (5) | (5) | (5) | (15) | (3) | - | 1 | | (2) |
| Wood products | 61 | 86 | 53 | 1 | 201 | 14 | 6 | 4 | | 24 |
| Newsprint | 12 | 35 | 48 | 45 | 140 | 35 | 25 | 11 | | 71 |
| Specialty papers | 5 | 16 | 38 | 28 | 87 | 25 | 26 | 15 | | 66 |
| Corporate and other | (11) | 3 | 18 | 24 | 34 | (6) | 4 | (7) | | (9) |
| Total EBITDA | \$ 107 | \$ 184 | \$ 216 | \$ 139 | \$ 646 | \$ 112 | \$ 93 | \$ 19 | | \$ 224 |
| Special Items ⁽⁶⁾ | | | | | | | | | | |
| Foreign exchange (gain) loss | \$ 1 | \$ 1 | \$ - | \$ - | \$ 2 | \$ 4 | \$ 6 | \$ (1) | | \$ 9 |
| Closure costs, impairment and other related charges | - | 1 | - | 120 | 121 | - | - | - | | - |
| (Reversal of) inventory write-downs related to closures | (1) | - | - | - | (1) | - | - | - | | - |
| Net (gain) loss on disposition of assets | - | (4) | - | (141) | (145) | - | - | (1) | | (1) |
| Non-operating pension and other postretirement benefit costs (credits) | (13) | (12) | (13) | (12) | (50) | (12) | (12) | (12) | | (36) |
| Start-up costs | 8 | - | - | - | 8 | - | - | - | | - |
| Other (income) expense, net | 6 | 2 | (14) | (1) | (7) | - | (5) | 18 | | 13 |
| Total special items | \$ 1 | \$ (12) | \$ (27) | \$ (34) | \$ (72) | \$ (8) | \$ (11) | \$ 4 | | \$ (15) |
| Adjusted EBITDA ⁽⁶⁾ | | | | | | | | | | |
| Market pulp | \$ 40 | \$ 49 | \$ 64 | \$ 46 | \$ 199 | \$ 47 | \$ 32 | \$ (5) | | \$ 74 |
| Tissue ⁽⁴⁾ | - | (5) | (5) | (5) | (15) | (3) | - | 1 | | (2) |
| Wood products | 61 | 86 | 53 | 1 | 201 | 14 | 6 | 4 | | 24 |
| Newsprint | 12 | 35 | 48 | 45 | 140 | 35 | 25 | 11 | | 71 |
| Specialty papers | 5 | 16 | 38 | 28 | 87 | 25 | 26 | 15 | | 66 |
| Corporate and other | (10) | (9) | (9) | (10) | (38) | (14) | (7) | (3) | | (24) |
| Total adjusted EBITDA | \$ 108 | \$ 172 | \$ 189 | \$ 105 | \$ 574 | \$ 104 | \$ 82 | \$ 23 | | \$ 209 |

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Notes

¹ We define working capital as current assets less current liabilities excluding cash and cash equivalents, restricted cash, debt, and operating lease liabilities.

² We define net debt as total debt less cash and cash equivalents.

³ We define liquidity as cash and cash equivalents and availability under our credit facilities.

⁴ The operating results of our Calhoun (Tennessee) tissue operations, previously recorded under corporate and other, have been recorded in our tissue segment since April 1, 2018.

⁵ Earnings before interest expense, income taxes, and depreciation and amortization (or "EBITDA") by reportable segment is calculated as net income (loss) including noncontrolling interests from the consolidated statements of operations, allocated to each of our reportable segments (market pulp, tissue, wood products, newsprint and specialty papers) in accordance with Financial Accounting Standards Board Accounting Standards Codification 290, "Segment Reporting," adjusted for depreciation and amortization. EBITDA for corporate and other is calculated as net income (loss) including noncontrolling interests from the consolidated statements of operations, after the allocation to reportable segments, adjusted for interest expense, income taxes, and depreciation and amortization.

Adjusted EBITDA means EBITDA, excluding special items, such as foreign exchange gains and losses, closure costs, impairment and other related charges, inventory write-downs related to closures, start-up costs, gains and losses on disposition of assets, non-operating pension and other postretirement benefit costs and credits and other charges or credits. Special items are allocated to corporate and other.

EBITDA and adjusted EBITDA are not financial measures recognized under U.S. generally accepted accounting principles (or "GAAP"). We believe that using these non-GAAP measures is useful because they are consistent with the indicators management uses internally to measure the Company's performance, and it allows the reader to more easily compare our operations and financial performance from period to period. EBITDA and adjusted EBITDA are internal measures, and therefore may not be comparable to those of other companies. These non-GAAP measures should not be viewed as substitutes to financial measures determined under GAAP in our consolidated statements of operations in our filings with the U.S. Securities and Exchange Commission.