



RESOLUTE FOREST PRODUCTS

RBC CAPITAL MARKETS FOREST
PRODUCTS CONFERENCE

April 3, 2018

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Statements in this Annual Report on Form 10-K (“Form 10-K”) that are not reported financial results or other historical information of Resolute Forest Products Inc. (with its subsidiaries and affiliates, either individually or collectively, unless otherwise indicated, referred to as “Resolute Forest Products,” “Resolute,” “we,” “our,” “us” or the “Company”) are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. They include, for example, statements relating to our: efforts and initiatives to reduce costs and increase revenues and profitability; business and operating outlook; future pension funding obligations; assessment of market conditions; growth strategies and prospects, and the growth potential of the Company and the industry in which we operate; liquidity; future cash flows, including as a result of the changes to our pension funding obligations; and strategies for achieving our goals generally, including the strategies described in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Overview – Our Business,” of this Form 10-K. Forward-looking statements may be identified by the use of forward-looking Terminology such as the words “should,” “would,” “could,” “will,” “may,” “expect,” “believe,” “anticipate,” “attempt,” “project” and other terms with similar meaning indicating possible Future events or potential impact on our business or Resolute Forest Products’ shareholders.

The reader is cautioned not to place undue reliance on these forward-looking statements, which are not guarantees of future performance. These statements are based on management’s current assumptions, beliefs and expectations, all of which involve a number of business risks and uncertainties that could cause actual results to differ materially. The potential risks and uncertainties that could cause our actual future financial condition, results of operations and performance to differ materially from those expressed or implied in this Form 10-K include, but are not limited to, the impact of: developments in non-print media, and the effectiveness of our responses to these developments; intense competition in the forest products industry; any inability to offer products certified to globally recognized forestry management and chain of custody standards; any inability to successfully implement our strategies to increase our earnings power; the possible failure to successfully integrate acquired businesses with ours or to realize the anticipated benefits of acquisitions, such as Atlas Paper Holdings Inc. and its subsidiaries (“Atlas Tissue”), or divestitures or other strategic transactions or projects, such as our Calhoun (Tennessee) tissue operations; uncertainty or changes in political or economic conditions in the United States, Canada or other countries in which we manufacture or sell our products; global economic conditions; the highly cyclical nature of the forest products industry; any difficulties in obtaining timber or wood fiber at favorable prices, or at all; changes in the cost of purchased energy and other raw materials; physical and financial risks associated with global, regional and local weather and climate conditions and change; any disruption in operations or increased labor costs due to labor disputes; difficulties in our employee relations or retention; disruptions to our supply chain, operations or the delivery of our products; cybersecurity risks; risks related to the operation and transition of legacy system applications; negative publicity, even if unjustified; currency fluctuations; any increase in the level of required contributions to our pension plans, including as a result of any increase in the amount by which they are underfunded; our ability to maintain adequate capital resources to provide for all of our substantial capital requirements; the terms of our outstanding indebtedness, which could restrict our current and future operations; losses that are not covered by insurance; any additional closure costs and long-lived asset or goodwill impairment or accelerated depreciation charges; any need to record additional valuation allowances against our recorded deferred income tax assets; our exports from one country to another country becoming or remaining subject to duties, cash deposit requirements, border taxes, quotas or other trade remedies or restrictions; countervailing or anti-dumping duties on imports to the U.S. of our paper products and substantially all of our softwood lumber products produced at our Canadian mills; any failure to comply with laws or regulations generally; any additional environmental or health and safety liabilities; any violation of trade laws, export controls or other laws relating to our international sales and operations; adverse outcomes of legal proceedings or disputes in which we are involved; the actions of holders of a significant percentage of our common stock; and the potential risks and uncertainties described under the heading “Risk Factors” in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2017.

All forward-looking statements in this Form 10-K are expressly qualified by the cautionary statements contained or referred to in this section and in our other filings with the United States Securities and Exchange Commission (the “SEC”) and the Canadian securities regulatory authorities. We disclaim any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.



WHO WE ARE

North American forest products company
with a leading market presence

FACILITIES

IN THE UNITED STATES AND CANADA

2017 sales: \$3.5 billion

**Products marketed in close
to 70 countries**

GLOBAL LEADER:

- 3rd largest pulp producer in NA
- Largest Canadian producer of wood products east of the Rockies
- Largest producer of newsprint in the world
- Largest producer of uncoated mechanical papers in NA

**100% of managed
woodlands certified by
independent third parties**

**100% chain of custody
certified for sawmills and
pulp and paper mills**

7,700 employees

19 wood products facilities

- Lumber capacity: 2.4 billion MBF¹
- Remanufactured wood capacity: 82 million MBF
- Engineered wood capacity: 145 million linear feet
- Wood pellets: 45,000 mt of capacity

3 tissue mills

- Capacity: 128,000 st (116,000 mt)
- 14 converting lines
- 1 recycling center

17 pulp and paper mills

- market pulp (7 facilities): 1.7 million mt of capacity
- newsprint (8 facilities): 1.8 million mt of capacity
- specialty papers (6 facilities): 1.2 million short tons of capacity (1.1 million mt)

Energy assets

- Total installed capacity: 496 MW
- 7 hydroelectric facilities
- 7 cogeneration facilities

1. Our current fiber supply limits our operating capacity to about 2.1 billion board feet per year. In 2017, we shipped 1.9 billion board feet of construction-grade lumber.

OUR BUSINESS



COMPETITIVE COST STRUCTURE AND DIVERSIFIED ASSET BASE

Competitive Position

- Efficient and integrated operations
- Competitive sources of energy and fiber
- Economies of scale & low SG&A-to-sales ratio
- Strategically located mills
- Seasoned management team and effective succession planning
- Combined Lumber duties: below industry average

Approach

- Maintaining a rigorous focus on costs
- Optimize production across network and adjust to market dynamics
- Capitalize on our economical access to international markets



CONSERVATIVE CAPITAL STRUCTURE

Competitive Position

- Strong liquidity of \$418M Q4 2017 and \$99M debt reduction since the end of Q1 2017
- Favorable financings: price & flexibility
- Steady bond price improvement since Feb 2016

Approach

- Spending capital in a disciplined, strategic and focused manner, concentrating on our most competitive sites
- Maintaining strong financial flexibility
- Focus on de-leveraging



STRATEGIC PERSPECTIVES

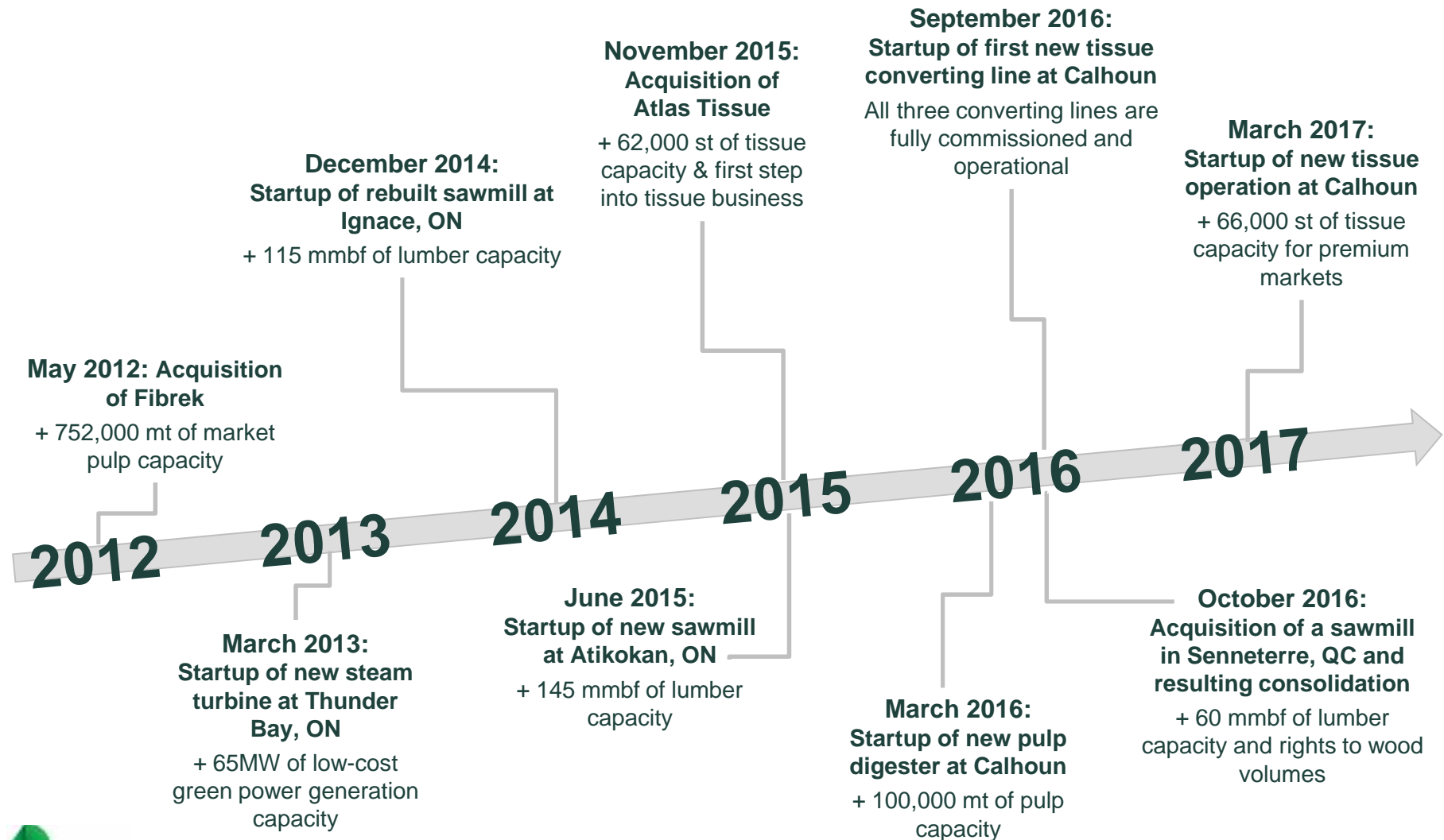
- Pursuing initiatives that improve cost position, advance diversification, provide synergies or position us to expand into future growth markets
- Continuing company transformation: focus on wood products, pulp and tissue operations and keep pace with structurally-declining paper demand
- Positioning for the long-term evolution of the paper and forest products industry, including bio products



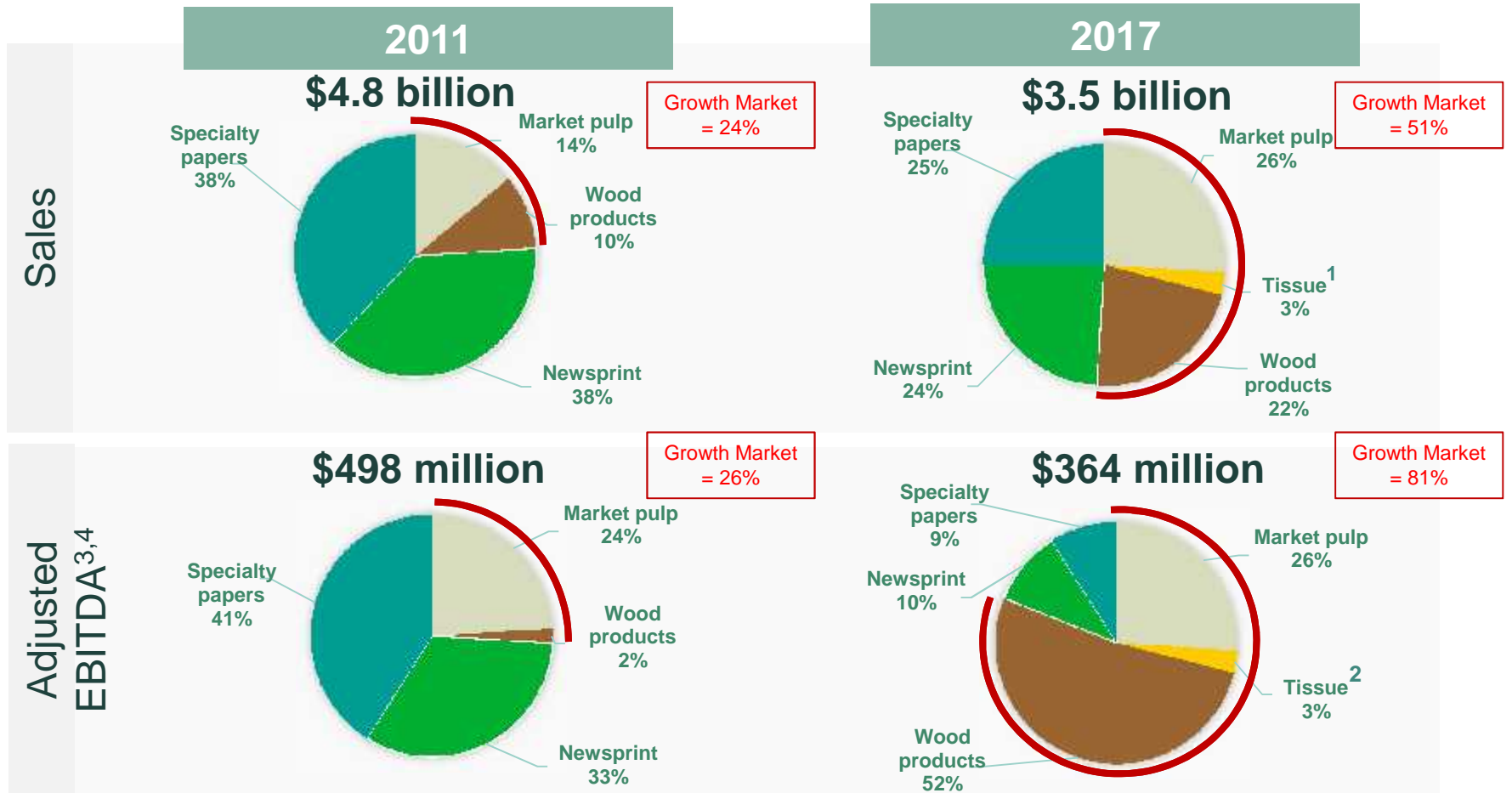
STRATEGY TRANSFORMATION

1. Maximize value generation from paper
 - ✓ Global leader in newsprint and specialty papers with competitive assets
2. Grow in pulp, tissue and wood products
 - ✓ Core segments with solid long-term opportunities
 - ✓ Strategic investments
3. Integrate pulp into high quality tissue
 - ✓ Acquisition and capital investments into synergistic business with steady demand growth

STRATEGY TRANSFORMATION

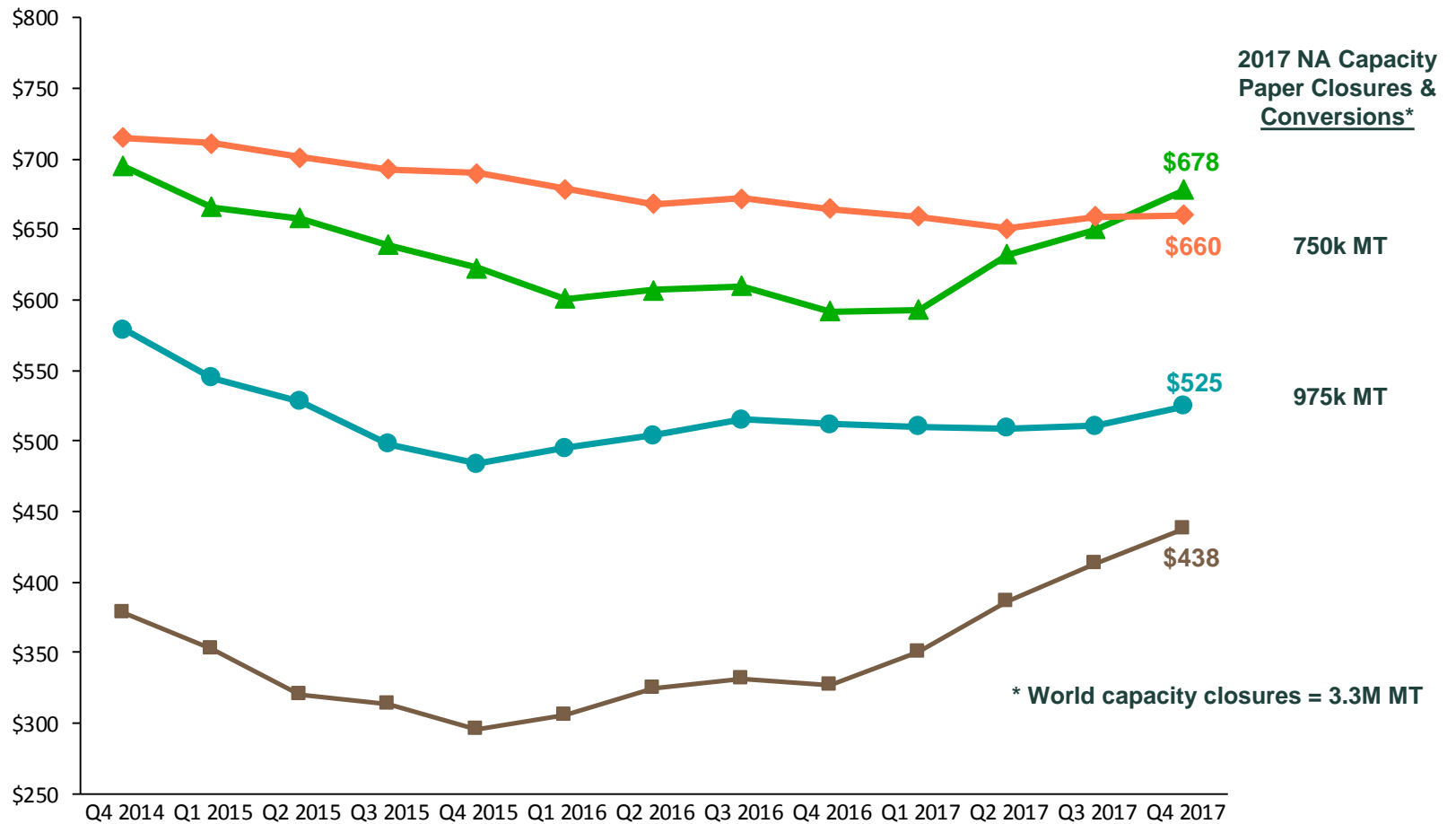


STRATEGY TRANSFORMATION



1. Based on annual sales of \$100 million for Atlas Tissue
2. Chart includes targeted EBITDA run rate of \$10 million for Atlas Tissue
3. Chart excludes adjusted EBITDA for « corporate and other » of \$1 million and negative \$43 million for the years ended December 31, 2011 and 2017, respectively, for illustrative purposes
4. Adjusted EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

SEGMENT AVERAGE TRANSACTION PRICE



Segment	Unit	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Market pulp	\$/mt	695	666	658	639	623	601	607	610	592	593	632	650	678
Newsprint	\$/mt	579	545	528	498	484	495	504	515	512	510	509	511	525
Specialty papers	\$/st	715	711	701	693	690	679	668	672	665	659	651	659	660
Wood products	\$/mbf	378	353	320	314	296	306	325	331	327	350	386	413	438



BUSINESS OUTLOOK

Pulp	<ul style="list-style-type: none">• Cautiously optimistic: impact of any incremental demand from China, and limited capacity additions forecasted after Q2• Further price increases in Q1
Tissue	<ul style="list-style-type: none">• Leadership team focused on improving market access
Wood Products	<ul style="list-style-type: none">• Remains a key contributor to our overall profitability in 2018 given expected demand growth in the U.S.
Paper	<ul style="list-style-type: none">• Industry capacity reductions, resulting in strong supply and demand dynamics in the short-term• Price increases in Q1: newsprint, coated and uncoated groundwood paper as well as uncoated freesheet
Labor	<ul style="list-style-type: none">• Labor shortages (truckers and trade) expected to continue to affect our business and results

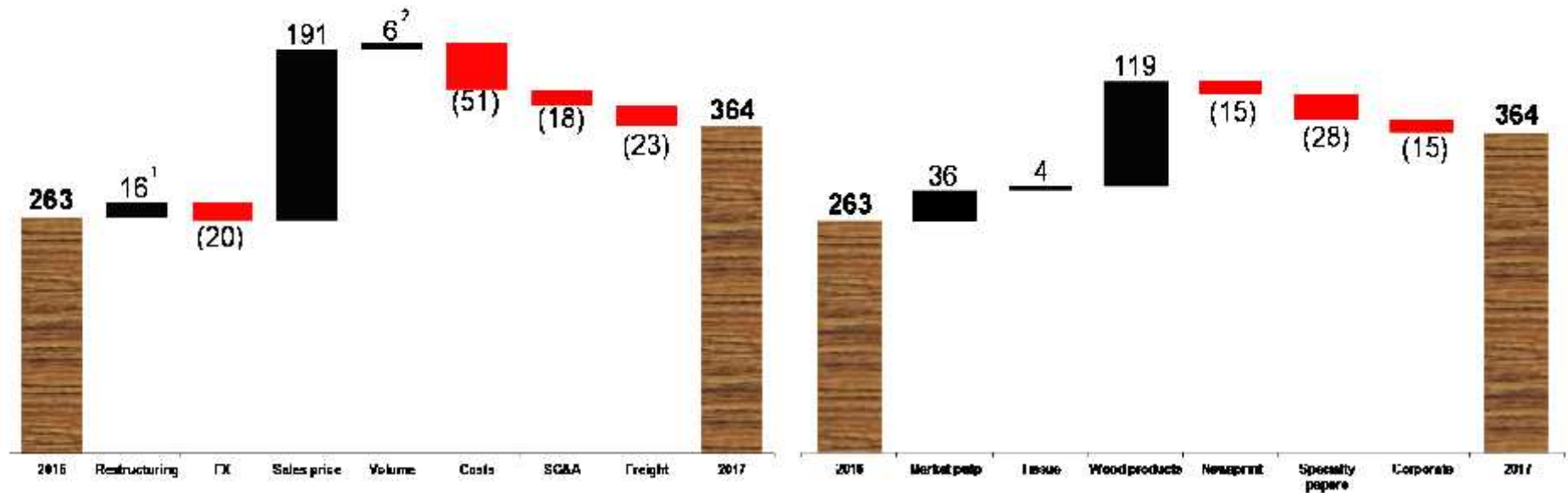


2017 FINANCIALS



2017 FINANCIALS OVERVIEW

Adjusted EBITDA : 2017 vs 2016



- \$329mm from wood products and market pulp; 155mm from 2016
- Higher selling prices; wood products 23% from 2016 (\$148 million)

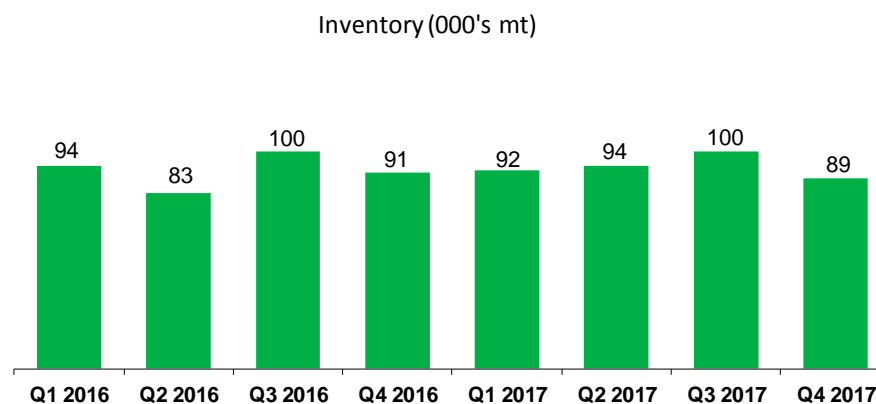
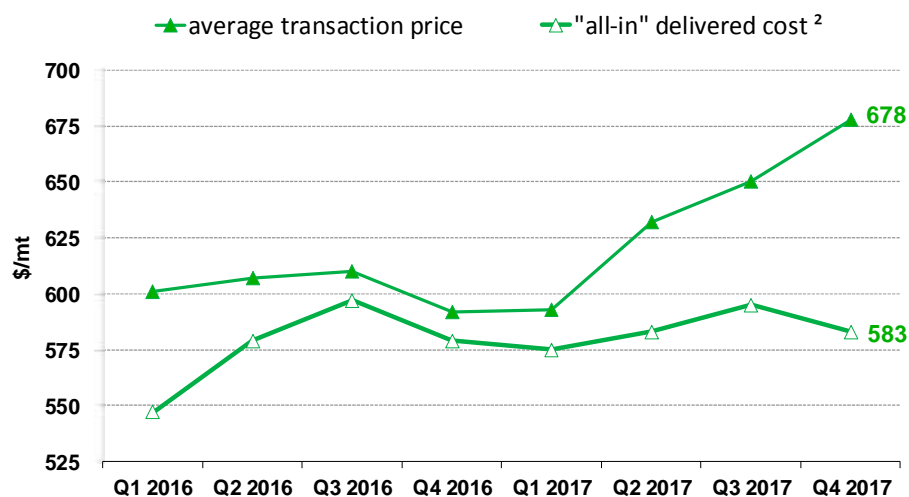
1. Fixed cost savings net of volume reductions.

2. Excludes volume reductions associated with the closure of the newsprint mills in Thorold (Ontario) and Mokpo (South Korea), as well as the paper machines at Augusta (Georgia), Catawba (South Carolina) and Calhoun (Tennessee), net of the restart of a paper machine at Alma (Quebec).

2017 FINANCIALS MARKET PULP

(US\$mm)	Q4 2017	Q3 2017	2017	2016
Sales	262	227	911	836
Operating income	37	19	79	37
EBITDA ¹	44	27	110	74
Shipments (000's mt)	388	348	1,425	1,388

- Global chemical pulp demand 3.7% in 2017 vs. 2016
 - China 7.6%; North America 2.7%; Western Europe 0.2%
 - 2017 global demand 2.5% for softwood, 4.9% for hardwood
- Q4 Transaction price \$28/mt vs. Q3
- Q4 Shipments 40k mt vs. Q3
- Q4 Delivered cost \$12/mt vs. Q3



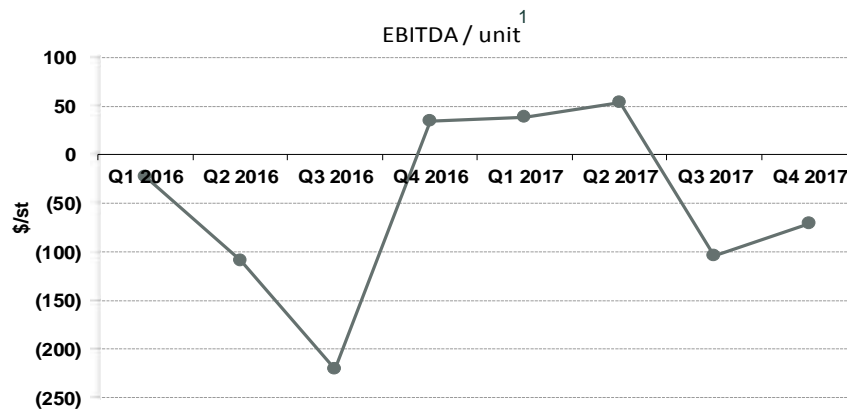
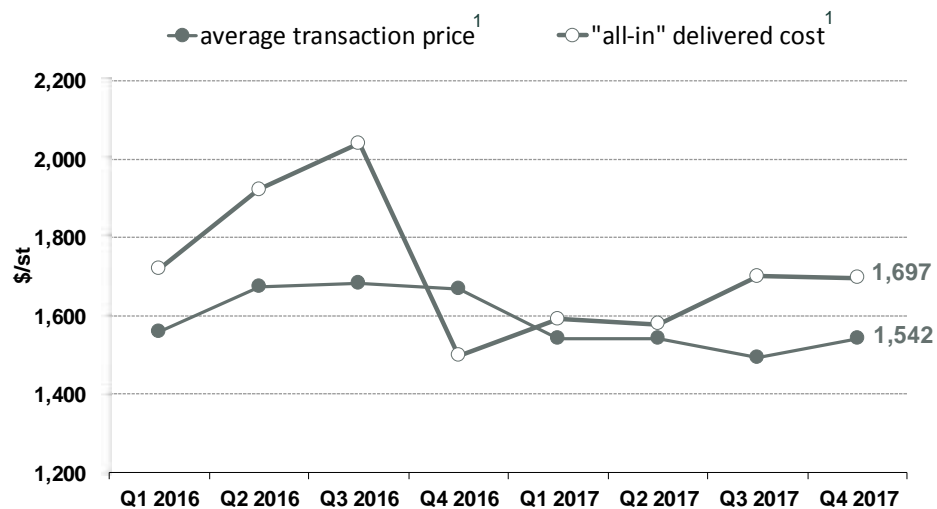
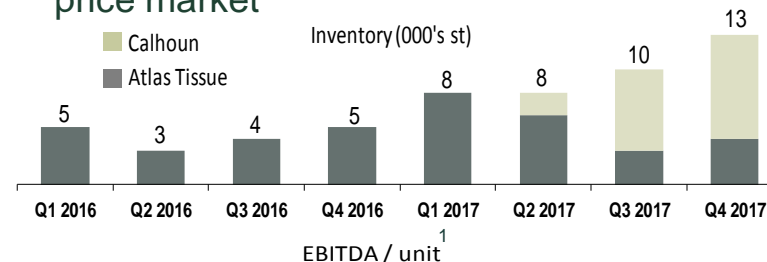
1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2. The "all-in" delivered cost is the total cost of each ton shipped (cost of sales, depreciation and amortization, distribution costs and selling, general and administrative expenses).

2017 FINANCIALS TISSUE

(US\$mm) only Atlas Tissue	Q4 2017	Q3 2017	2017	2016
Sales	20	21	81	89
Operating loss	(2)	(3)	(6)	(10)
EBITDA ²	(1)	(1)	(1)	(5)
Shipments (000's st)	13	14	53	54

- US consumption 1.8% in 2017 vs. 2016
 Away-from-home shipments 2.9%
 At-home shipments 1.4%
- Q4 Transaction price \$50/st vs. Q3
- Bath tissue equivalent to TAD quality now manufactured at Calhoun
- Integrated pulp provides benefits in rising pulp price market



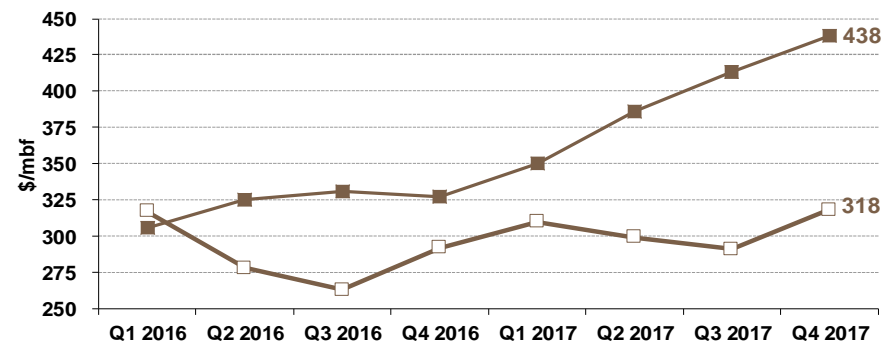
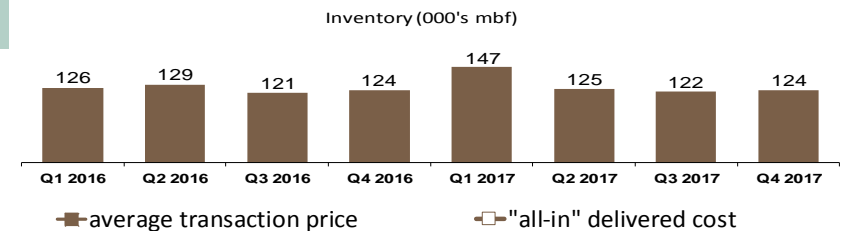
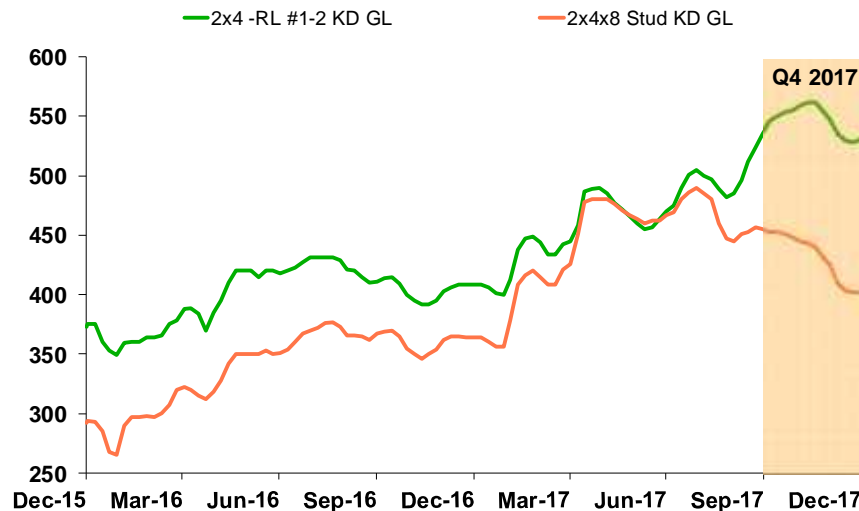
1. Includes only Atlas Tissue.

2. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2017 FINANCIALS WOOD PRODUCTS

(US\$mm)	Q4 2017	Q3 2017	2017	2016
Sales	204	219	797	596
Operating income	57	64	186	69
EBITDA ¹	65	73	219	100
Shipments (mmbf)	466	531	2,011	1,844

- Q4 seasonally adjusted US housing starts 7% vs. Q3
Single-family housing starts 9% vs. 2016
- Q4 Transaction price \$25/mbf vs. Q3
- Q4 Shipments 65 mmbf vs. Q3
- Q4 Delivered cost \$27/mbf vs. Q3
- Record 2017 EBITDA of \$219mm
- Flexibility b/w Stud and Random length mills

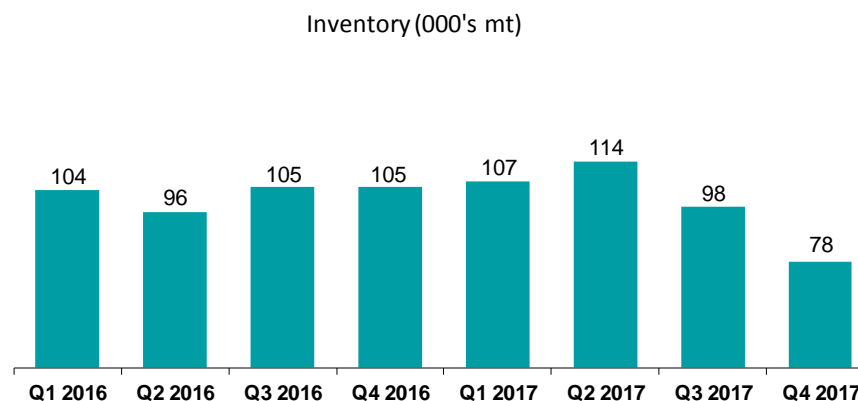
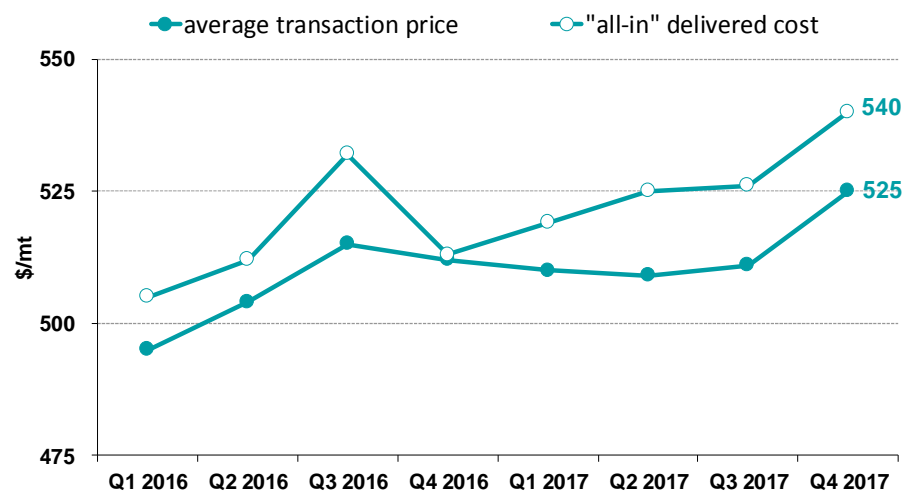


1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2017 FINANCIALS NEWSPRINT

(US\$mm)	Q4 2017	Q3 2017	2017	2016
Sales	216	199	842	1,009
Operating loss	(6)	(6)	(23)	(16)
EBITDA ¹	11	10	43	58
Shipments (000's mt)	410	388	1,638	1,992

- North America:
 - Demand 11% vs. 2016; publishers 17%
 - Production 12% vs. 2016
 - Shipments-to-capacity ratio of 94%
- World demand 8% in 2017 vs. 2016
- Q4 Transaction price \$14/mt vs. Q3
- Q4 Shipments 22k mt vs. Q3
- Q4 Delivered cost \$14/mt vs. Q3
- Acquisition of remaining 49% equity interest of Donohue Malbaie Inc. (Clermont)

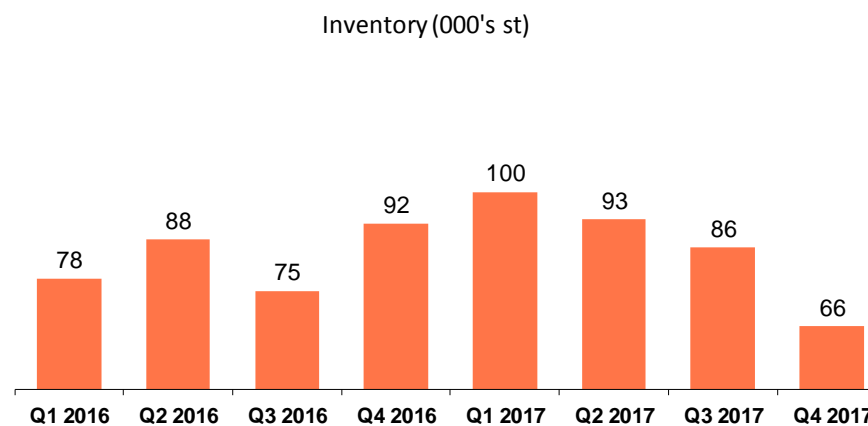
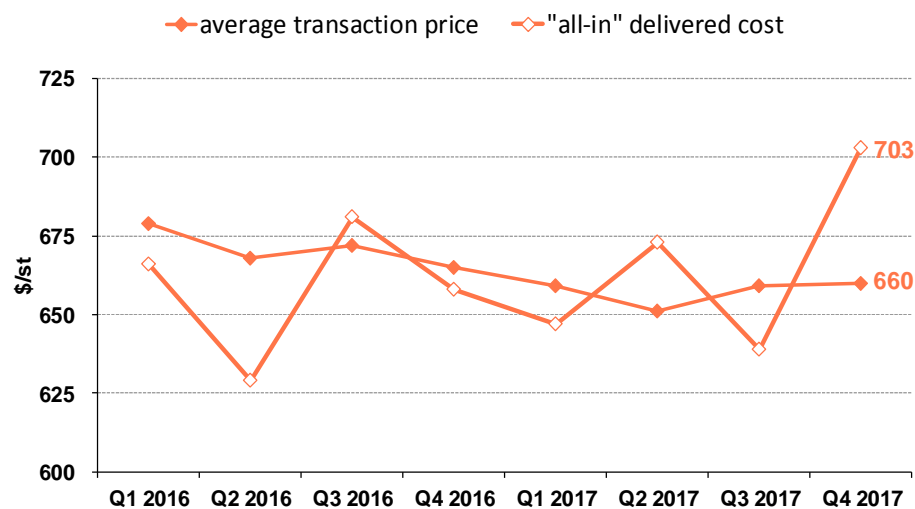


1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2017 FINANCIALS SPECIALTY PAPERS

(US\$m)	Q4 2017	Q3 2017	2017	2016
Sales	196	219	882	1,015
Operating (loss) income	(13)	7	(9)	19
EBITDA ¹	(2)	18	36	64
Shipments (000's st)	297	333	1,343	1,514

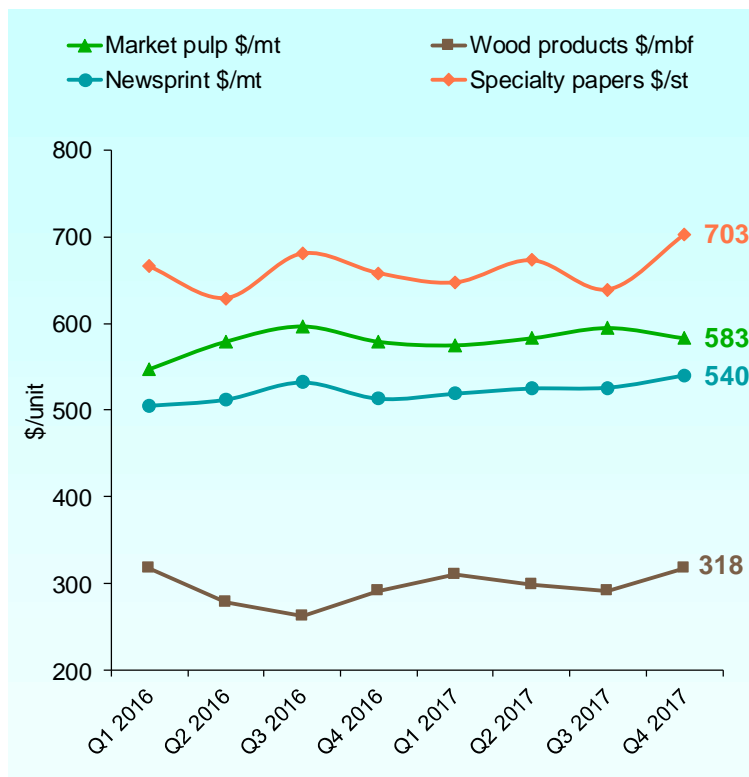
- North American demand 9% in uncoated mechanical grades vs. 2016
 - SC 12%
- North American coated mechanical grades vs. 2016:
 - Demand 10%
 - Production 12%
- Q4 Transaction price unchanged vs. Q3
- Q4 Shipments 36k st vs. Q3
- Closure of two paper machines at Calhoun
- Restart of paper machine #9 at Alma
- Q4 Delivered cost \$64/st vs. Q3



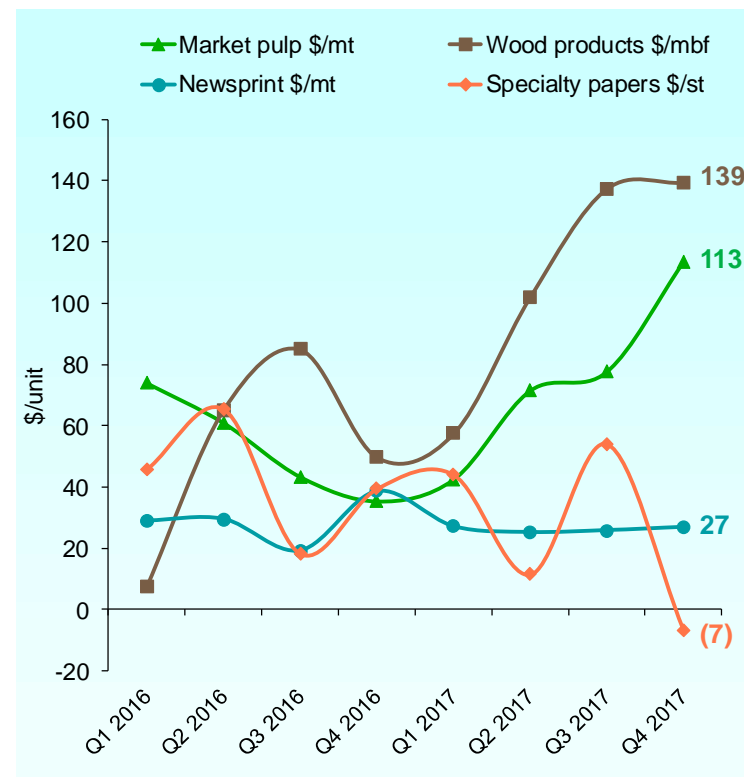
1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2017 FINANCIALS KEY METRICS

« All-in » delivered cost¹



EBITDA per unit^{1,2}



1. Performance metrics related to our tissue segment are available on page 13.

2. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

**EBITDA²
contribution from
cogen
(in \$US millions)**

	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
	13	13	9	10	13	9	9	9

2017 FINANCIALS P&L

Selected financial information

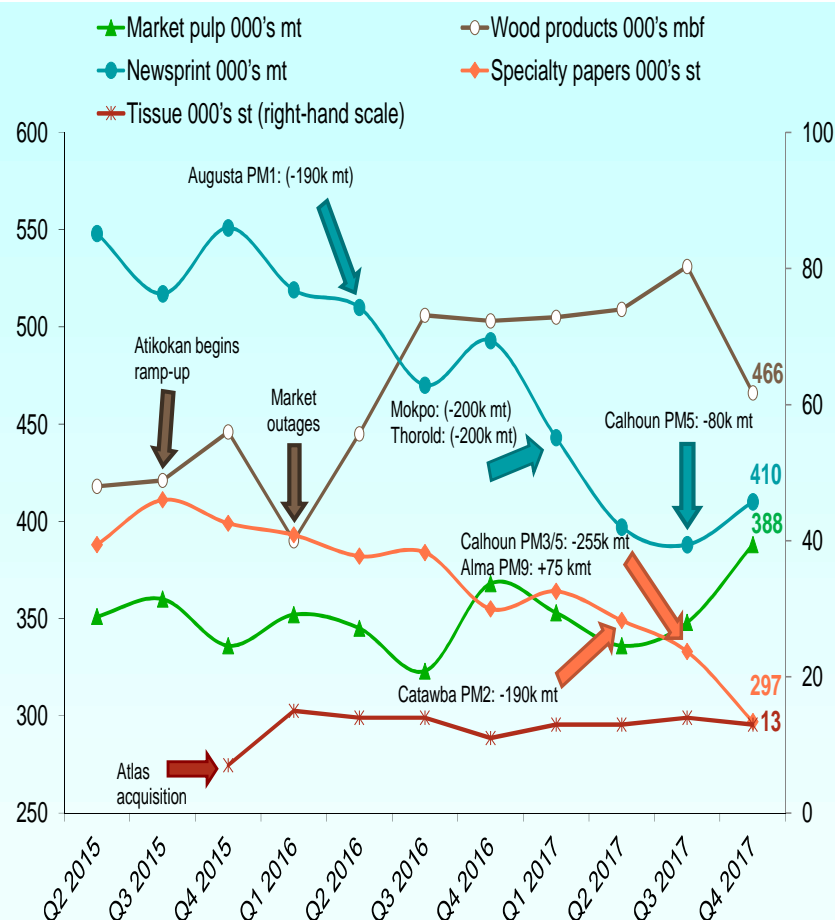
2017	vs 2016
Net income ¹ \$12mm	+\$24mm
Sales \$3,513mm	-1%
EPS ¹ \$0.13	+\$0.26
Adjusted EBITDA ² \$364mm	+38%

Special items affecting net income (pre-tax)

2017

- \$111mm of closure-related costs
- \$27mm of start-up costs
- \$15mm net gain on disposition of assets
- \$12mm non-operating pension and other postretirement credits

Shipments



2017 FINANCIALS LIQUIDITY

Available liquidity (US\$mm)	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total debt	789	832	840	881	762	727	611	611
Cash on hand	6	38	44	39	35	55	40	37
Available under revolving credit facilities	412	362	370	341	433	465	412	406
Net debt / Adj. EBITDA	2.2x	2.4x	2.9x	3.1x	2.8x	2.8x	2.2x	2.1x
Capital expenditures	28	20	47	69	72	78	52	47

- Repayments of \$51mm under revolving credit facilities in Q4 and \$99mm since the end of Q1
- Liquidity of \$418mm
- 2017 net cash provided by operations of \$158mm
- 2017 Capex of \$164mm \$85mm from 2016
- Cumulative duty deposits of \$75mm

(US\$mm)	Q4 2017	vs Q4 2016
Cash	6	-29
Working capital	618	+38
Total debt	789	+27
Interest	13	+4

2017 FINANCIALS TRADE DUTIES

Duty	Duty Cash Deposits (US\$m)			Current Duty Rate		Status
	Date Started	Estimated Annual ¹	Cumulative as of 12/31/2017	RFP	Industry Average	
Softwood Lumber CVD ²	4/28/17	65	17	14.70%	14.19%	Chapter 19 NAFTA / WTO ³ recourse
Softwood Lumber ADD ⁴	6/30/17	15	9	3.20%	6.04%	Chapter 19 NAFTA / WTO recourse
Supercalendered Paper (SC) CVD	8/3/15	25 ⁶	49	17.87%	18.85%	Preliminary rate of 1.79% following 2015 administrative review announced in January; <i>full refund is expected if petitioner's request made in March to terminate the CVD order is accepted</i>
Uncoated Groundwood Paper CVD	1/16/18	20	-	4.42% ⁵	6.53%	Preliminary rate can remain in effect for up to four months; Final rate expected late summer
Uncoated Groundwood Paper ADD	3/19/18	-	-	0% ⁵	22.16%	Final rate expected late summer
Total		125⁶	75			



1. Based on our current operating parameters and duty rates for full 12 months

2. Countervailing duty

3. North American Free Trade Agreement / World Trade Organization

4. Anti-dumping duty

5. Preliminary rate

6. We continue to make SC deposits at current rate; if SC CVD order is terminated, estimated annual duty deposits will be reduced to \$100 M

PENSION

- Net pension & OPEB liability \$14 million in Q4
 - Decrease in the applicable discount rate and the unfavorable currency impact, offset largely by strong asset returns and contributions

<i>(in \$US millions)</i>	2017	2016	2015
Net pension liabilities	1,097	1,123	1,019
OPEB liabilities	172	172	174
Net pension and OPEB liabilities	1,269	1,295	1,193
U.S. GAAP discount rate at 12/31 ¹	3.6%	3.8%	4.2%

<i>(in \$US millions)</i>	2018E	2017	2016	2015
Pension contributions ²	125	132	162	143
OPEB payments	15	11	13	13
Operating pension and OPEB costs ³	40	41	42	44
Non-op. pension and OPEB (credits)/costs ^{3,4}	(55)	(12)	8	50
Total pension and OPEB costs⁵	(15)	29	50	94

1. Pension plans.

2. Includes defined benefit and defined contribution plans.

3. Starting in 2017, the amortization of prior service credits is retrospectively presented under "non-operating pension and OPEB costs." Amortization of prior service credits of \$15 million, \$15 million, \$16 million and \$16 million for the years ended December 31, 2018, 2017, 2016 and 2015 respectively, are currently presented as a reduction of costs under "non-operating pension and OPEB costs."

4. Excluded from Adjusted EBITDA.

5. Excluding closure-related pension and OPEB costs.

2017 FINANCIALS PENSION

Total Pension Contributions



2017 Pension Plans Deficit

	Accounting Basis	Funding Purposes ³	Variance
Net pension liabilities (US\$m)	1,097	579	518
Funded ratio (%)	80.2%	88.9%	
Discount rate (%)	3.6%	4.9%	

Assumptions used for 2018-2020

Discount rate: going concern	5.7%
Canadian dollar	US\$ 0.80

1. The assumptions for 2018-2020 estimated total pension contributions can be found in the table "Assumptions used for 2018-2020" above which includes defined benefit and defined contribution plans.
2. In 2016 and 2017, we undertook steps to optimize our pension contributions. When compared to the baseline contributions of 2016, we estimate that pension contributions will drop by approximately \$170M between 2017 and 2020, including \$30M realized in 2017.
3. Funding for pension plans in Quebec are on a going concern basis; in Ontario on a solvency basis; and in the U.S. on a 25-year average interest rate basis.

2017 FINANCIALS TAX ATTRIBUTES

- Significant U.S. net operating losses (NOLs), no meaningful state amount expiring before 2021 and federal before 2022
- Accounting “valuation allowance” does not affect ability to use NOLs for tax purposes
- Newly enacted U.S. tax reform: no significant impact in 2017 and does not impact our cash tax position
- Tax attributes contribute to synergies

Tax attributes (US\$) – As at Dec 2017	PRE-TAX	TAX AFFECTED*
U.S. NOL carryforwards	\$2.2B	\$561M
Canadian NOL carryforwards	\$73M	\$18M
Tax basis of depreciable assets (mainly Canada)	\$3.3B	\$872M
Other Canadian attributes (R&D expenses and credits)	n/a	\$292M

* Tax affected using future tax rates

2017 FINANCIALS SENSITIVITIES

Variable	Metric	Change	EBITDA (\$millions) ^{1,3}
Lumber Pricing ²	\$/mbf	- / + \$25	-/+ \$48
Pulp Pricing	\$/mt	- / + \$25	-/+ \$38
Newsprint Pricing	\$/mt	- / + \$25	-/+ \$37
Specialty Papers Pricing	\$/st	- / + \$25	-/+ \$30
Net Foreign Exchange	C\$/US\$	- / + \$0.01	+/- \$17
Natural Gas	\$/gj	+ / - \$0.50	-/+ \$6
SOP ⁴ Prices	\$/st	+ / - \$10	-/+ \$5

Note: Presented on a U.S. GAAP consolidated basis

1. Based on our operating configuration as of December 31, 2017. This presentation measures only the impact of pricing and items directly related to price, and assumes that every other factor is held constant.
2. Includes effect of stumpage fees.
3. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.
4. Stands for "Sorted Office Paper".



KEY INVESTMENT HIGHLIGHTS

- ❑ Solid presence in growth markets following transformation initiatives
- ❑ Not just a “paper” company any more
- ❑ Favorable market conditions in 2018 for most segments will support positive operating momentum
- ❑ Competitive cost structure through large-scale, efficient and integrated operations
- ❑ Strong financial and liquidity position



BUSINESS SEGMENTS & INDUSTRY OVERVIEW

OUR OPERATIONS



OFFICES

- 1 Montréal (Quebec) – Head Office
- 2 Plattsburgh (New York) – U.S. Corporate Office
- 3 Catawba (South Carolina) – Customer Service

MARKET PULP

- 4 Calhoun (Tennessee)
- 5 Catawba (South Carolina)
- 6 Coosa Pines (Alabama)
- 7 Fairmont (West Virginia)
- 8 Menominee (Michigan)
- 9 Saint-Félicien (Quebec)
- 10 Thunder Bay (Ontario)

WOOD PRODUCTS

- 11 **SAWMILLS (ONTARIO)**
Atikokan, Ignace, Thunder Bay
- 12 **WOOD PELLET PLANT (ONTARIO)**
Thunder Bay
- 13 **SAWMILLS (QUEBEC)**
Comtois (Lebel-sur-Quévillon), Girardville, La Doré, Maniwaki, Mistassini, Opitciwan (Obedjiwan), Outardes (Pointe-aux-Outardes), Produits Forestiers Mauricie (La Tuque), Saint-Félicien, Saint-Thomas, Senneterre
- 14 **REMANUFACTURED WOOD PRODUCTS FACILITIES (QUEBEC)**
Château-Richer, La Doré
- 15 **ENGINEERED WOOD PRODUCTS FACILITIES (QUEBEC)**
Resolute-LP – Larouche, Resolute-LP – Saint-Prime

WOODLANDS

- 16 **ONTARIO**
Northwestern Ontario
- 17 **QUEBEC**
Abitibi and Nord-du-Québec, Côte-Nord, Lac-Saint-Jean, Mauricie, Outaouais
- 18 **UNITED STATES**
Southeastern U.S., Northwestern U.S.

TISSUE

- 19 Calhoun (Tennessee)
- 20 Hialeah (Florida)
- 21 Sanford (Florida)

NEWSPRINT

- 22 Amos (Quebec)
- 23 Augusta (Georgia)
- 24 Baie-Comeau (Quebec)
- 25 Calhoun (Tennessee)¹
- 26 Clermont (Quebec)
- 27 Gatineau (Quebec)
- 28 Grenada (Mississippi)
- 29 Ponderay, Usk (Washington)
- 30 Thorold (Ontario)²
- 31 Thunder Bay (Ontario)

SPECIALTY PAPERS

- 32 Alma (Quebec)
- 33 Calhoun (Tennessee)
- 34 Catawba (South Carolina)
- 35 Dolbeau (Quebec)
- 36 Kénogami, Saguenay (Quebec)

ENERGY

- 37 Calhoun (Tennessee)
- 38 Catawba (South Carolina)
- 39 Coosa Pines (Alabama)
- 40 Dolbeau (Québec)
- 41 Gatineau (Québec)
- 42 Hydro-Saguenay, Saguenay (Québec)
- 43 Saint-Félicien (Québec)
- 44 Thunder Bay (Ontario)

RECYCLING

- 45 Tampa (Florida)

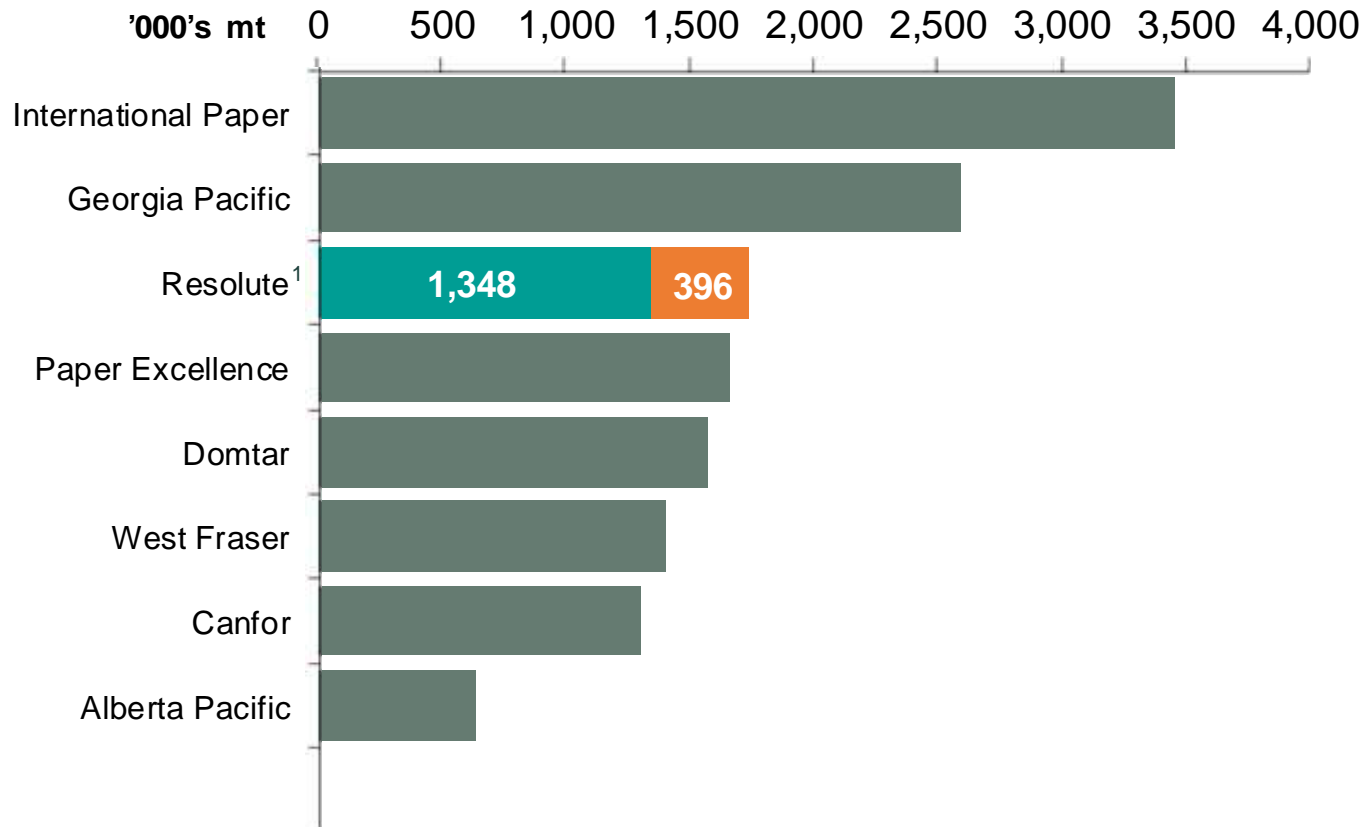
OTHER OPERATIONS:

Normandin (Quebec) planer mill; Jacksons Gap and Talladega (Alabama) chip production facilities

1. Calhoun PM5, including Newsprint capacity, closed on September 30, 2017
2. Thorold mill indefinitely idled on March 10, 2017

MARKET PULP

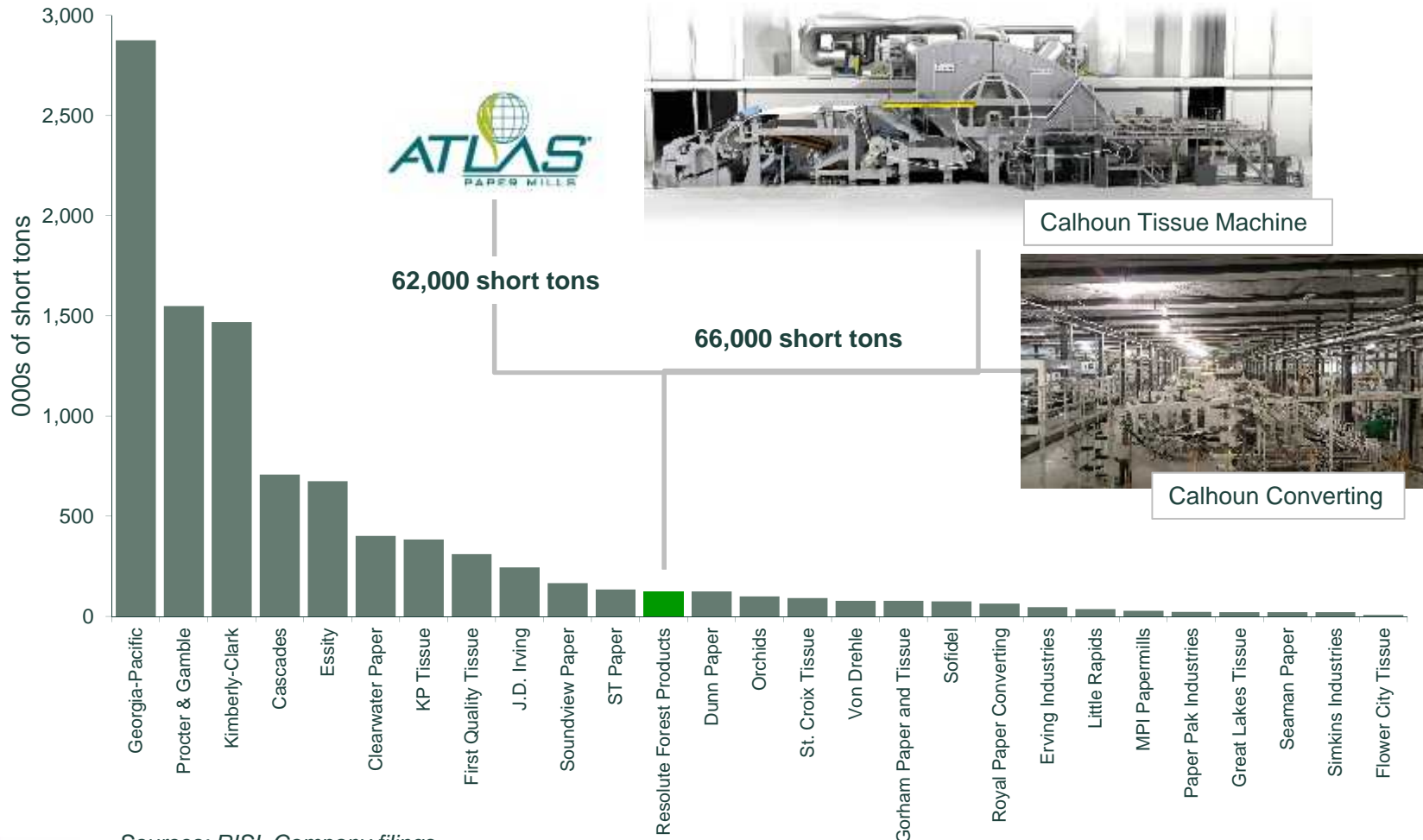
Production Capacity – North America



1. Resolute capacity includes 396,000 metric tons of recycled bleached kraft (RBK)
Source: RISI

TISSUE

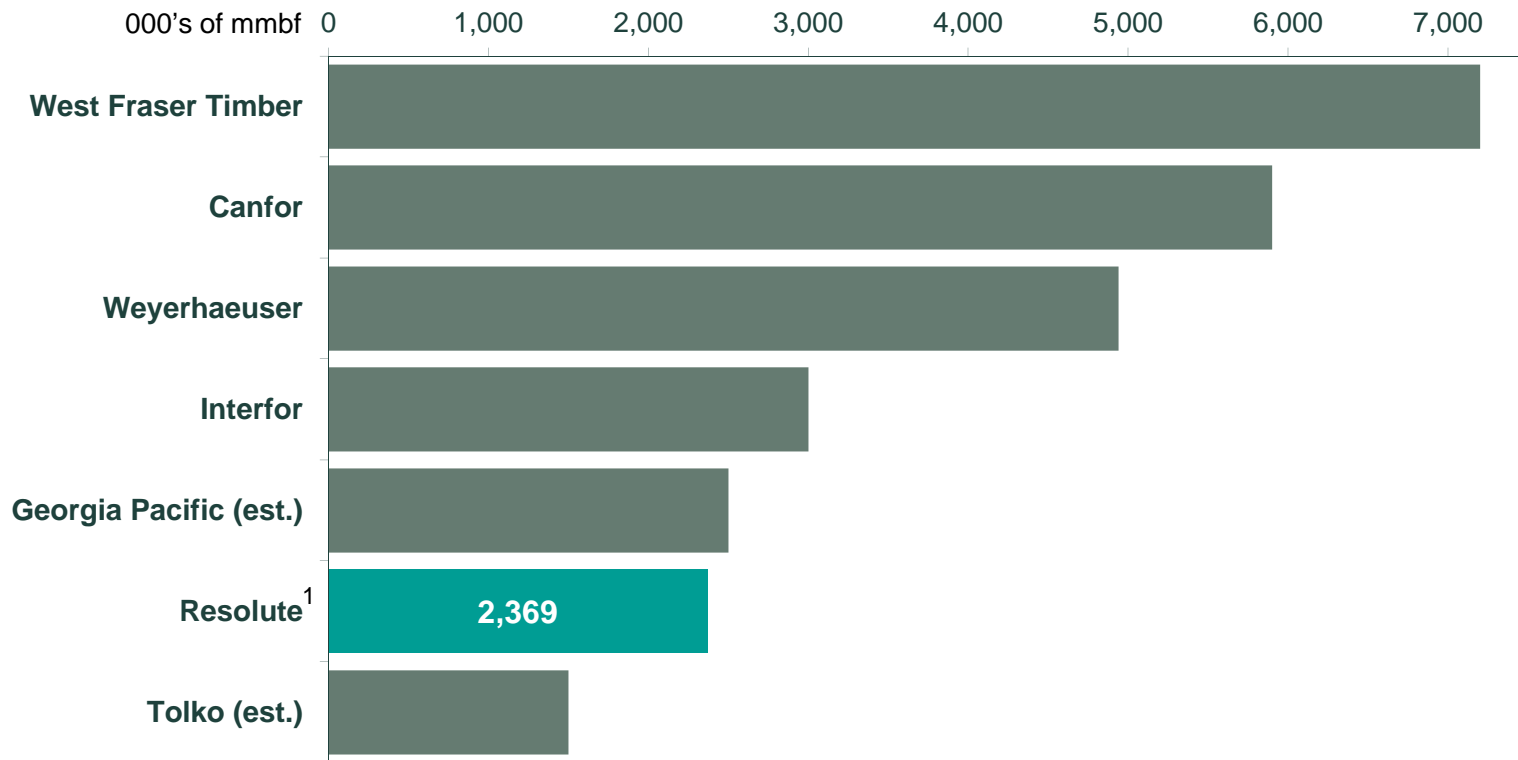
Production Capacity – North America



Sources: RISI, Company filings

WOOD PRODUCTS

Production Capacity – North America

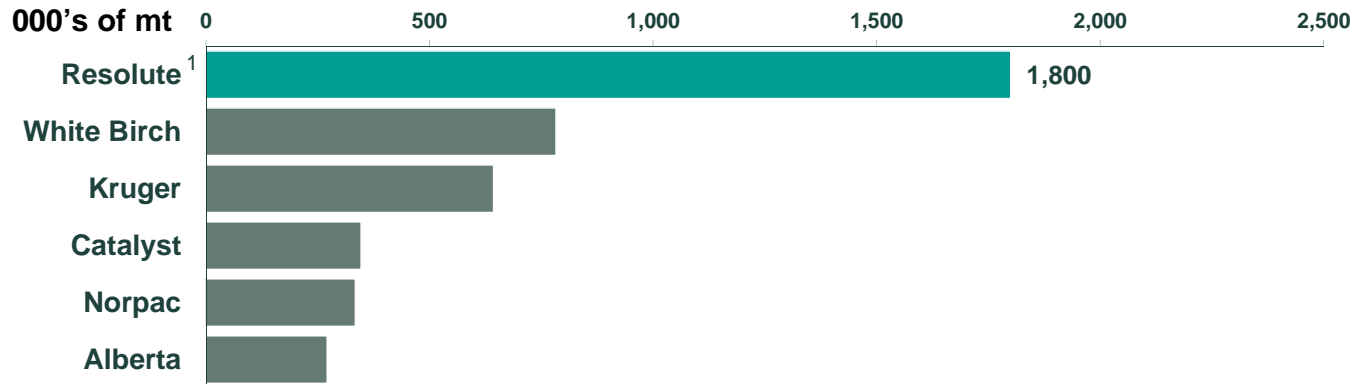


1. In 2017, Resolute produced 1.9 billion board feet. The Company does not have access to enough timber to operate most of the sawmills at their total mechanical capacity.

Source: Public Company filings and RFP estimates.

NEWSPRINT

Production Capacity – North America



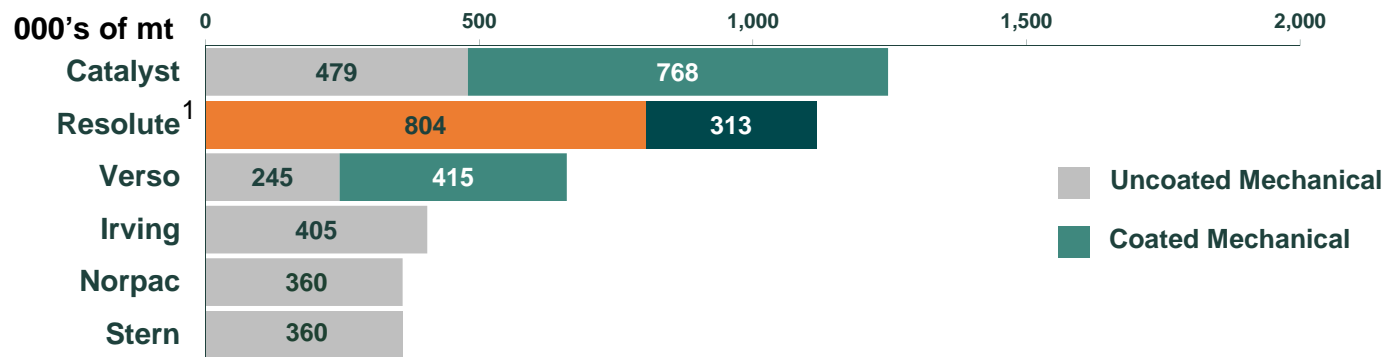
Production Capacity – World



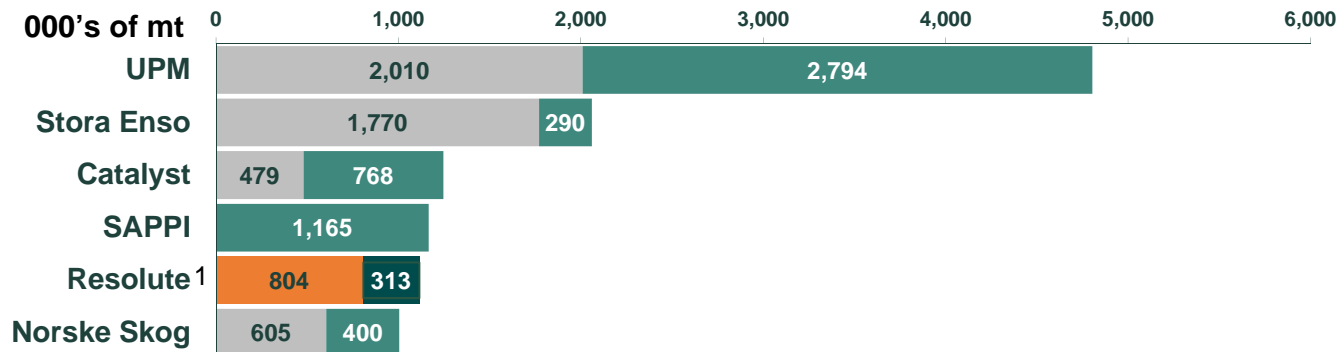
1. Includes Ponderay joint venture & excludes Thorold, Mokpo and Calhoun PM5 capacity closed in 2017.
Sources: RISI, annual reports

SPECIALTY PAPERS

Production Capacity – North America



Production Capacity – World



1. Resolute's capacity excludes Calhoun PM3 and PM5 and Catawba PM2 capacity closed in 2017 and includes the restart of a paper machine at Alma.
Sources : RISI, annual reports

OTHER ACTIVITIES POWER GENERATION

External sales

Mill	Type	Capacity (MW)	Annualized external sales (MWh/year)
Dolbeau-Mistassini, QC	Cogen	28	194,000
Gatineau, QC	Cogen	15	109,000
St-Félicien, QC	Cogen	43	281,000
Thunder Bay, ON	Cogen	65	414,000
TOTAL		151	998,000

EBITDA contribution from COGEN (in \$US millions)	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
	13	13	9	10	13	9	9	9

Cost savings

To generate lower cost energy for internal consumption, we operate cogeneration facilities and a network of hydroelectric installations with total capacity of 345MW

Approximate annualized cost savings to operations:

C\$55-60 million



APPENDIX A

RESOLUTE FOREST PRODUCTS INC.

RECONCILIATION OF OPERATING INCOME AND NET INCOME ADJUSTED FOR SPECIAL ITEMS

A reconciliation of our operating income, net income and net income per share reported before special items is presented in the tables below. See Note 1 to the Reconciliations of Non-GAAP Measures regarding our use of non-GAAP measures contained in our February 1, 2018, press release available on our website.

Three months ended December 31, 2017 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ 54	\$ 13	\$ 0.14
Adjustments for special items:			
Foreign exchange loss	-	1	0.01
Closure costs, impairment and other related charges	5	5	0.05
Start-up costs	9	9	0.10
Net gain on disposition of assets	(13)	(13)	(0.14)
Non-operating pension and OPEB credits	(4)	(4)	(0.04)
Other expense, net	-	4	0.04
Income tax effect of special items	-	(1)	(0.01)
Adjusted for special items	\$ 51	\$ 14	\$ 0.15

Three months ended December 31, 2016 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ (18)	\$ (45)	\$ (0.50)
Adjustments for special items:			
Foreign exchange loss	-	10	0.11
Closure costs, impairment and other related charges	25	25	0.28
Inventory write-downs related to closures	2	2	0.02
Start-up costs	3	3	0.03
Non-operating pension and OPEB costs	2	2	0.02
Other income, net	-	(3)	(0.03)
Income tax effect of special items	-	(1)	(0.01)
Adjusted for special items	\$ 14	\$ (7)	\$ (0.08)



Twelve months ended December 31, 2017 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ 49	\$ (84)	\$ (0.93)
Adjustments for special items:			
Foreign exchange gain	-	(9)	(0.10)
Closure costs, impairment and other related charges	87	87	0.96
Inventory write-downs related to closures	24	24	0.27
Start-up costs	27	27	0.30
Net gain on disposition of assets	(15)	(15)	(0.17)
Non-operating pension and OPEB credits	(12)	(12)	(0.13)
Other expense, net	-	3	0.03
Income tax effect of special items	-	(9)	(0.10)
Adjusted for special items	\$ 160	\$ 12	\$ 0.13
<hr/>			
Twelve months ended December 31, 2016 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ (26)	\$ (81)	\$ (0.90)
Adjustments for special items:			
Foreign exchange loss	-	7	0.08
Closure costs, impairment and other related charges	62	62	0.69
Inventory write-downs related to closures	7	7	0.08
Start-up costs	8	8	0.09
Net gain on disposition of assets	(2)	(2)	(0.02)
Non-operating pension and OPEB costs	8	8	0.09
Other income, net	-	(14)	(0.16)
Income tax effect of special items	-	(7)	(0.08)
Adjusted for special items	\$ 57	\$ (12)	\$ (0.13)

RESOLUTE FOREST PRODUCTS INC.
RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

A reconciliation of our net income including noncontrolling interests to EBITDA and Adjusted EBITDA is presented in the tables below. See Note 1 to the Reconciliations of Non-GAAP Measures regarding our use of the non-GAAP measures EBITDA and Adjusted EBITDA contained in our February 1, 2018, press release available on our website.

Three months ended December 31, 2017 (unaudited, in millions)	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 37	\$ (2)	\$ 57	\$ (6)	\$ (13)	\$ (58)	\$ 15
Interest expense						13	13
Income tax provision						21	21
Depreciation and amortization	7	1	8	17	11	7	51
EBITDA	\$ 44	\$ (1)	\$ 65	\$ 11	\$ (2)	\$ (17)	\$ 100
Foreign exchange loss						1	1
Closure costs, impairment and other related charges						5	5
Start-up costs						9	9
Net gain on disposition of assets						(13)	(13)
Non-operating pension and OPEB credits						(4)	(4)
Other expense, net						4	4
Adjusted EBITDA	\$ 44	\$ (1)	\$ 65	\$ 11	\$ (2)	\$ (15)	\$ 102
<hr/>							
Three months ended December 31, 2016 (unaudited, in millions)	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 4	\$ 1	\$ 17	\$ 1	\$ 3	\$ (70)	\$ (44)
Interest expense						9	9
Income tax provision						10	10
Depreciation and amortization	9	(1)	8	18	11	4	49
EBITDA	\$ 13	\$ -	\$ 25	\$ 19	\$ 14	\$ (47)	\$ 24
Foreign exchange loss						10	10
Closure costs, impairment and other related charges						25	25
Inventory write-downs related to closures						2	2
Start-up costs						3	3
Non-operating pension and OPEB costs						2	2
Other income, net						(3)	(3)
Adjusted EBITDA	\$ 13	\$ -	\$ 25	\$ 19	\$ 14	\$ (8)	\$ 63

Twelve months ended December 31, 2017

(unaudited, in millions)

	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 79	\$ (6)	\$ 186	\$ (23)	\$ (9)	\$ (305)	\$ (78)
Interest expense						49	49
Income tax provision						84	84
Depreciation and amortization	31	5	33	66	45	24	204
EBITDA	\$ 110	\$ (1)	\$ 219	\$ 43	\$ 36	\$ (148)	\$ 259
Foreign exchange gain						(9)	(9)
Closure costs, impairment and other related charges						87	87
Inventory write-downs related to closures						24	24
Start-up costs						27	27
Net gain on disposition of assets						(15)	(15)
Non-operating pension and OPEB credits						(12)	(12)
Other expense, net						3	3
Adjusted EBITDA	\$ 110	\$ (1)	\$ 219	\$ 43	\$ 36	\$ (43)	\$ 364

Twelve months ended December 31, 2016

(unaudited, in millions)

	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 37	\$ (10)	\$ 69	\$ (16)	\$ 19	\$ (175)	\$ (76)
Interest expense						38	38
Income tax provision						19	19
Depreciation and amortization	37	5	31	74	45	14	206
EBITDA	\$ 74	\$ (5)	\$ 100	\$ 58	\$ 64	\$ (104)	\$ 187
Foreign exchange loss						7	7
Closure costs, impairment and other related charges						62	62
Inventory write-downs related to closures						7	7
Start-up costs						8	8
Net gain on disposition of assets						(2)	(2)
Non-operating pension and OPEB costs						8	8
Other income, net						(14)	(14)
Adjusted EBITDA	\$ 74	\$ (5)	\$ 100	\$ 58	\$ 64	\$ (28)	\$ 263





APPENDIX B

Resolute Forest Products Inc.

Financial and Operating Statistics (Page 1 of 5)

(in millions, except per share amounts and other use indicated)	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Income Statement Data										
Sales	\$ 877	\$ 891	\$ 888	\$ 889	\$ 3,545	\$ 872	\$ 858	\$ 885	\$ 898	\$ 3,513
Operating income (loss)	-	(18)	10	(18)	(26)	(6)	(47)	48	54	49
Interest expense	(10)	(9)	(10)	(9)	(38)	(11)	(12)	(13)	(13)	(49)
Other income (expense), net	13	-	1	(7)	7	-	5	6	(5)	6
Net income (loss) including noncontrolling interests	(7)	(40)	15	(44)	(76)	(46)	(73)	26	15	(78)
Net income (loss) attributable to noncontrolling interests	1	2	1	1	5	1	1	2	2	6
Net income (loss) attributable to Resolute Forest Products Inc.	(8)	(42)	14	(45)	(81)	(47)	(74)	24	13	(84)
Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders	\$ (0.09)	\$ (0.47)	\$ 0.15	\$ (0.50)	\$ (0.90)	\$ (0.52)	\$ (0.82)	\$ 0.26	\$ 0.14	\$ (0.93)
Dividends declared per common share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average diluted shares outstanding (in thousands)	89,610	89,818	90,392	90,068	89,882	90,195	90,344	91,639	93,032	90,474
Ending shares outstanding (in thousands)	89,493	89,505	89,507	89,751	89,751	89,751	89,751	89,798	90,197	90,197
Financial Position										
Cash and cash equivalents	\$ 37	\$ 40	\$ 55	\$ 35	\$ 35	\$ 39	\$ 44	\$ 38	\$ 6	\$ 6
Working capital ⁽²⁾	620	573	578	580	580	630	580	608	618	618
Fixed assets, net	1,811	1,801	1,839	1,842	1,842	1,866	1,779	1,737	1,716	1,716
Total assets	4,289	4,245	4,312	4,277	4,277	4,335	4,171	4,232	4,147	4,147
Current portion of long-term debt	1	1	1	1	1	1	1	-	1	1
Long-term debt, net of current portion	610	610	726	761	761	880	839	832	788	788
Net debt ⁽³⁾	574	571	672	727	727	842	796	794	783	783
Liquidity ⁽⁴⁾	443	452	520	468	468	380	414	400	418	418
Total Resolute Forest Products Inc. shareholders' equity	1,932	1,899	1,919	1,693	1,693	1,655	1,590	1,607	1,599	1,599
Noncontrolling interests	14	16	17	18	18	19	20	22	1	1
Total equity	1,946	1,915	1,936	1,711	1,711	1,674	1,610	1,629	1,600	1,600
Cash Flow Information										
Cash flows provided by (used in) operations	\$ 6	\$ 63	\$ (18)	\$ 30	\$ 81	\$ (39)	\$ 99	\$ 39	\$ 59	\$ 158
Cash invested in fixed assets	(47)	(52)	(78)	(72)	(249)	(69)	(47)	(20)	(28)	(164)
Dispositions of assets	5	-	-	-	5	-	-	3	18	21
Decrease (increase) in countervailing duty cash deposits on supercalendered paper	(6)	(6)	(5)	(6)	(23)	(5)	(7)	(5)	(5)	(22)
Decrease (increase) in countervailing and anti-dumping duty cash deposits on softwood lumber	-	-	-	-	-	-	(4)	(14)	(8)	(26)
Cash flows provided by (used in) investing activities	(48)	(59)	(82)	(84)	(273)	(75)	(54)	(39)	(24)	(192)
Issuance of long-term debt	-	-	46	-	46	-	-	-	-	-
Net borrowings under revolving credit facilities	20	-	70	35	125	118	(41)	(7)	(51)	19
Cash flows provided by (used in) financing activities	20	(1)	115	35	169	118	(41)	(8)	(66)	3

Resolute Forest Products Inc.

Financial and Operating Statistics (Page 2 of 5)

	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<i>(in millions, except per unit items and otherwise indicated)</i>										
Sales										
Market pulp	\$ 211	\$ 210	\$ 198	\$ 217	\$ 836	\$ 209	\$ 213	\$ 227	\$ 262	\$ 911
Tissue	23	24	23	19	89	20	20	21	20	81
Wood products	119	145	168	164	596	177	197	219	204	797
Newsprint	257	257	242	253	1,009	226	201	199	216	842
Specialty papers	267	255	257	236	1,015	240	227	219	196	882
Total sales	\$ 877	\$ 891	\$ 888	\$ 889	\$ 3,545	\$ 872	\$ 858	\$ 885	\$ 898	\$ 3,513
Shipments to Third Parties (thousands of units)										
Market pulp (mt)	352	345	323	368	1,388	353	336	348	388	1,425
Tissue (st) ⁽⁵⁾	15	14	14	11	54	13	13	14	13	53
Wood products (mbf)	390	445	506	503	1,844	505	509	531	466	2,011
Newsprint (mt)	519	510	470	493	1,992	443	397	388	410	1,638
Specialty papers (st)	393	382	384	355	1,514	364	349	333	297	1,343
Average Transaction Price per Unit										
Market pulp (\$/mt)	\$ 601	\$ 607	\$ 610	\$ 592	\$ 602	\$ 593	\$ 632	\$ 650	\$ 678	\$ 639
Tissue (\$/st) ⁽⁵⁾	1,560	1,673	1,682	1,668	1,643	1,543	1,541	1,492	1,542	1,529
Wood products (\$/mbf)	306	325	331	327	323	350	386	413	438	396
Newsprint (\$/mt)	495	504	515	512	506	510	509	511	525	514
Specialty papers (\$/st)	679	668	672	665	671	659	651	659	660	657

Resolute Forest Products Inc.

Financial and Operating Statistics (Page 3 of 5)

(in millions, except per unit items and otherw ise indicated)	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Operating Income (Loss)										
Market pulp	\$ 19	\$ 10	\$ 4	\$ 4	\$ 37	\$ 7	\$ 16	\$ 19	\$ 37	\$ 79
Tissue	(2)	(4)	(5)	1	(10)	-	(1)	(3)	(2)	(6)
Wood products	(4)	20	36	17	69	20	45	64	57	186
Newsprint	(5)	(4)	(8)	1	(16)	(4)	(7)	(6)	(6)	(23)
Specialty papers	5	15	(4)	3	19	4	(7)	7	(13)	(9)
Corporate and other	(13)	(55)	(13)	(44)	(125)	(33)	(93)	(33)	(19)	(178)
Total operating income (loss)	\$ -	\$ (18)	\$ 10	\$ (18)	\$ (26)	\$ (6)	\$ (47)	\$ 48	\$ 54	\$ 49
Selling, General and Administrative Expenses										
Market pulp	\$ 7	\$ 7	\$ 8	\$ 6	\$ 28	\$ 8	\$ 8	\$ 9	\$ 7	\$ 32
Tissue	2	3	2	2	9	2	1	2	1	6
Wood products	5	7	6	4	22	6	7	7	6	26
Newsprint	10	9	10	8	37	10	8	10	10	38
Specialty papers	6	7	7	5	25	7	6	7	7	27
Corporate and other	8	7	4	9	28	10	7	8	18	43
Total selling, general and administrative expenses	\$ 38	\$ 40	\$ 37	\$ 34	\$ 149	\$ 43	\$ 37	\$ 43	\$ 49	\$ 172
Operating Cost per Unit										
Market pulp (\$/mt)	\$ 547	\$ 579	\$ 597	\$ 579	\$ 575	\$ 575	\$ 583	\$ 595	\$ 583	\$ 584
Tissue (\$/st) ⁽⁵⁾	1,721	1,922	2,039	1,498	1,806	1,592	1,579	1,700	1,697	1,642
Wood products (\$/mbf)	317	278	263	292	286	310	299	291	318	304
Newsprint (\$/mt)	505	512	532	513	515	519	525	526	540	528
Specialty papers (\$/st)	666	629	681	658	658	647	673	639	703	664
Product Inventory (thousands of units)										
Market pulp (mt)	94	83	100	91	91	92	94	100	89	89
Tissue (st)	5	3	4	5	5	8	8	10	13	13
Wood products (mbf)	126	129	121	124	124	147	125	122	124	124
Newsprint (mt)	104	96	105	105	105	107	114	98	78	78
Specialty papers (st)	78	88	75	92	92	100	93	86	66	66

Resolute Forest Products Inc.
Financial and Operating Statistics (Page 4 of 5)

(in millions)	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Net Income (Loss) Including Noncontrolling Interests										
Market pulp	\$ 19	\$ 10	\$ 4	\$ 4	\$ 37	\$ 7	\$ 16	\$ 19	\$ 37	\$ 79
Tissue	(2)	(4)	(5)	1	(10)	-	(1)	(3)	(2)	(6)
Wood products	(4)	20	36	17	69	20	45	64	57	186
Newsprint	(5)	(4)	(8)	1	(16)	(4)	(7)	(6)	(6)	(23)
Specialty papers	5	15	(4)	3	19	4	(7)	7	(13)	(9)
Corporate and other	(20)	(77)	(8)	(70)	(175)	(73)	(119)	(55)	(58)	(305)
Total net income (loss) including noncontrolling interests	\$ (7)	\$ (40)	\$ 15	\$ (44)	\$ (76)	\$ (46)	\$ (73)	\$ 26	\$ 15	\$ (78)
Interest Expense	\$ 10	\$ 9	\$ 10	\$ 9	\$ 38	\$ 11	\$ 12	\$ 13	\$ 13	\$ 49
Income Tax Provision (Benefit)	\$ 10	\$ 13	\$ (14)	\$ 10	\$ 19	\$ 29	\$ 19	\$ 15	\$ 21	\$ 84
Depreciation and Amortization										
Market pulp	\$ 7	\$ 11	\$ 10	\$ 9	\$ 37	\$ 8	\$ 8	\$ 8	\$ 7	\$ 31
Tissue	2	2	2	(1)	5	1	1	2	1	5
Wood products	7	9	7	8	31	9	7	9	8	33
Newsprint	20	19	17	18	74	16	17	16	17	66
Specialty papers	13	10	11	11	45	12	11	11	11	45
Corporate and other	3	3	4	4	14	5	6	6	7	24
Total depreciation and amortization	\$ 52	\$ 54	\$ 51	\$ 49	\$ 206	\$ 51	\$ 50	\$ 52	\$ 51	\$ 204
EBITDA ⁽⁶⁾										
Market pulp	\$ 26	\$ 21	\$ 14	\$ 13	\$ 74	\$ 15	\$ 24	\$ 27	\$ 44	\$ 110
Tissue	-	(2)	(3)	-	(5)	1	-	(1)	(1)	(1)
Wood products	3	29	43	25	100	29	52	73	65	219
Newsprint	15	15	9	19	58	12	10	10	11	43
Specialty papers	18	25	7	14	64	16	4	18	(2)	36
Corporate and other	3	(52)	(8)	(47)	(104)	(28)	(82)	(21)	(17)	(148)
Total EBITDA	\$ 65	\$ 36	\$ 62	\$ 24	\$ 187	\$ 45	\$ 8	\$ 106	\$ 100	\$ 259
Special Items ⁽⁶⁾										
Foreign exchange (gain) loss	\$ (6)	\$ 3	\$ -	\$ 10	\$ 7	\$ -	\$ (3)	\$ (7)	\$ 1	\$ (9)
Closure costs, impairment and other related charges	-	37	-	25	62	7	65	10	5	87
Inventory write-downs related to closures	-	5	-	2	7	4	9	11	-	24
Net (gain) loss on disposition of assets	(2)	-	-	-	(2)	-	-	(2)	(13)	(15)
Non-operating pension and OPEB costs (credits)	2	2	2	2	8	(3)	(1)	(4)	(4)	(12)
Start-up costs	3	1	1	3	8	8	7	3	9	27
Other (income) expense, net	(7)	(3)	(1)	(3)	(14)	-	(2)	1	4	3
Total special items	\$ (10)	\$ 45	\$ 2	\$ 39	\$ 76	\$ 16	\$ 75	\$ 12	\$ 2	\$ 105
Adjusted EBITDA ⁽⁶⁾										
Market pulp	\$ 26	\$ 21	\$ 14	\$ 13	\$ 74	\$ 15	\$ 24	\$ 27	\$ 44	\$ 110
Tissue	-	(2)	(3)	-	(5)	1	-	(1)	(1)	(1)
Wood products	3	29	43	25	100	29	52	73	65	219
Newsprint	15	15	9	19	58	12	10	10	11	43
Specialty papers	18	25	7	14	64	16	4	18	(2)	36
Corporate and other	(7)	(7)	(6)	(8)	(28)	(12)	(7)	(9)	(15)	(43)
Total adjusted EBITDA	\$ 55	\$ 81	\$ 64	\$ 63	\$ 263	\$ 61	\$ 83	\$ 118	\$ 102	\$ 364



Resolute Forest Products Inc.

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Notes

¹ In the first quarter of 2017, we changed our presentation of segment operating income to reallocate the amortization of prior service credits component of pension and other postretirement benefit (or "OPEB") costs from the reportable segments to corporate and other. Current service costs will continue to be allocated to the reportable segments. We now also treat the amortization of prior service credits component of pension and OPEB costs as a special item to be adjusted for purposes of establishing our non-GAAP performance measures, listed below, together with our non-operating pension and OPEB costs and credits. This approach is consistent with the indicators management uses internally to evaluate performance. Prior period amounts have been reclassified to conform to the 2017 presentation.

² We define working capital as current assets less current liabilities excluding cash and cash equivalents and debt.

³ We define net debt as total debt less cash and cash equivalents.

⁴ We define liquidity as cash and cash equivalents and availability under our credit facilities.

⁵ Tissue converted products, which are measured in cases, are converted in short tons using a revised ratio. Prior period figures have been adjusted for comparative purposes.

⁶ 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 FASB ASC 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 OPEB costs and credits and other charges or credits. Special items are allocated to corporate and other.

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 ongoing 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 SEC.



RESOLUTE FOREST PRODUCTS

RBC CAPITAL MARKETS FOREST PRODUCTS CONFERENCE

April 3, 2018