

		2017				2016					
		Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	Year	
Reconciliation of "Earnings before items" to Net earnings											
	Net earnings	(\$)	20	38	70	128	4	18	59	47	128
(+)	Impairment of property, plant and equipment	(\$)	—	—	—	—	16	2	4	—	22
(+)	Closure and restructuring costs	(\$)	—	—	—	—	2	16	8	(1)	25
(+)	Litigation settlement	(\$)	—	—	—	—	—	2	—	—	2
(-)	Net gains on disposals of property, plant and equipment	(\$)	—	—	(3)	(3)	—	—	—	—	—
(-)	Reversal of contingent consideration	(\$)	—	—	(2)	(2)	—	—	—	—	—
(+)	Impact of purchase accounting	(\$)	—	—	—	—	—	—	—	1	1
(=)	Earnings before items	(\$)	20	38	65	123	22	38	71	47	178
(/)	Weighted avg. number of common shares outstanding (diluted)	(millions)	62.8	62.7	62.9	62.8	62.8	62.7	62.7	62.7	62.7
(=)	Earnings before items per diluted share	(\$)	0.32	0.61	1.03	1.96	0.35	0.61	1.13	0.75	2.84
Reconciliation of "EBITDA" and "EBITDA before items" to Net earnings											
	Net earnings	(\$)	20	38	70	128	4	18	59	47	128
(+)	Income tax expense (benefit)	(\$)	5	9	3	17	(3)	6	16	10	29
(+)	Interest expense, net	(\$)	17	17	16	50	17	15	17	17	66
(=)	Operating income	(\$)	42	64	89	195	18	39	92	74	223
(+)	Depreciation and amortization	(\$)	80	79	80	239	89	87	87	85	348
(+)	Impairment of property, plant and equipment	(\$)	—	—	—	—	21	3	5	—	29
(-)	Net gains on disposals of property, plant and equipment	(\$)	—	—	(4)	(4)	—	—	—	—	—
(=)	EBITDA	(\$)	122	143	165	430	128	129	184	159	600
(/)	Sales	(\$)	1,304	1,224	1,292	3,820	1,287	1,267	1,270	1,274	5,098
(=)	EBITDA margin	(%)	9%	12%	13%	11%	10%	10%	14%	12%	12%
	EBITDA	(\$)	122	143	165	430	128	129	184	159	600
(+)	Closure and restructuring costs	(\$)	—	—	—	—	2	21	10	(1)	32
(+)	Litigation settlement	(\$)	—	—	—	—	—	2	—	—	2
(-)	Reversal of contingent consideration	(\$)	—	—	(2)	(2)	—	—	—	—	—
(+)	Impact of purchase accounting	(\$)	—	—	—	—	—	—	—	1	1
(=)	EBITDA before items	(\$)	122	143	163	428	130	152	194	159	635
(/)	Sales	(\$)	1,304	1,224	1,292	3,820	1,287	1,267	1,270	1,274	5,098
(=)	EBITDA margin before items	(%)	9%	12%	13%	11%	10%	12%	15%	12%	12%
Reconciliation of "Free cash flow" to Cash flows from operating activities											
	Cash flows from operating activities	(\$)	91	121	112	324	97	118	95	155	465
(-)	Additions to property, plant and equipment	(\$)	(34)	(37)	(40)	(111)	(100)	(119)	(83)	(45)	(347)
(=)	Free cash flow	(\$)	57	84	72	213	(3)	(1)	12	110	118
"Net debt-to-total capitalization" computation											
	Bank indebtedness	(\$)	2	—	—	—	6	1	—	—	12
(+)	Long-term debt due within one year	(\$)	64	1	1	—	41	64	63	63	—
(+)	Long-term debt	(\$)	1,188	1,203	1,164	—	1,211	1,237	1,309	1,218	—
(=)	Debt	(\$)	1,254	1,204	1,165	—	1,258	1,302	1,372	1,293	—
(-)	Cash and cash equivalents	(\$)	(111)	(124)	(143)	—	(97)	(111)	(168)	(125)	—
(=)	Net debt	(\$)	1,143	1,080	1,022	—	1,161	1,191	1,204	1,168	—
(+)	Shareholders' equity	(\$)	2,685	2,770	2,886	—	2,736	2,716	2,754	2,676	—
(=)	Total capitalization	(\$)	3,828	3,850	3,908	—	3,897	3,907	3,958	3,844	—
	Net debt	(\$)	1,143	1,080	1,022	—	1,161	1,191	1,204	1,168	—
(/)	Total capitalization	(\$)	3,828	3,850	3,908	—	3,897	3,907	3,958	3,844	—
(=)	Net debt-to-total capitalization	(%)	30%	28%	26%	—	30%	30%	30%	30%	—

	Pulp and Paper					Personal Care					Corporate					Total					
	Q1'17	Q2'17	Q3'17	Q4'17	YTD	Q1'17	Q2'17	Q3'17	Q4'17	YTD	Q1'17	Q2'17	Q3'17	Q4'17	YTD	Q1'17	Q2'17	Q3'17	Q4'17	YTD	
Reconciliation of Operating income (loss) to "Operating income (loss) before items"																					
Operating income (loss)	(\$)	34	65	93	—	192	16	13	8	—	37	(8)	(14)	(12)	—	(34)	42	64	89	—	195
(-) Net gains on disposals of property, plant and equipment	(\$)	—	—	(4)	—	(4)	—	—	—	—	—	—	—	—	—	—	—	—	(4)	—	(4)
(-) Reversal of contingent consideration	(\$)	—	—	—	—	—	—	—	—	—	—	—	(2)	—	(2)	—	—	—	(2)	—	(2)
(=) Operating income (loss) before items	(\$)	34	65	89	—	188	16	13	8	—	37	(8)	(14)	(14)	—	(36)	42	64	83	—	189
Reconciliation of "Operating income (loss) before items" to "EBITDA before items"																					
Operating income (loss) before items	(\$)	34	65	89	—	188	16	13	8	—	37	(8)	(14)	(14)	—	(36)	42	64	83	—	189
(+) Depreciation and amortization	(\$)	64	63	63	—	190	16	16	17	—	49	—	—	—	—	—	80	79	80	—	239
(=) EBITDA before items	(\$)	98	128	152	—	378	32	29	25	—	86	(8)	(14)	(14)	—	(36)	122	143	163	—	428
(/) Sales	(\$)	1,073	999	1,054	—	3,126	249	241	253	—	743	—	—	—	—	—	1,322	1,240	1,307	—	3,869
(=) EBITDA margin before items	(%)	9%	13%	14%	—	12%	13%	12%	10%	—	12%	—	—	—	—	—	9%	12%	12%	—	11%

	Pulp and Paper					Personal Care ⁽¹⁾					Corporate					Total					
	Q1'16	Q2'16	Q3'16	Q4'16	Year	Q1'16	Q2'16	Q3'16	Q4'16	Year	Q1'16	Q2'16	Q3'16	Q4'16	Year	Q1'16	Q2'16	Q3'16	Q4'16	Year	
Reconciliation of Operating income (loss) to "Operating income (loss) before items"																					
Operating income (loss)	(\$)	19	35	89	74	217	14	15	15	13	57	(15)	(11)	(12)	(13)	(51)	18	39	92	74	223
(+) Impairment of property, plant and equipment	(\$)	21	3	5	—	29	—	—	—	—	—	—	—	—	—	—	21	3	5	—	29
(+) Impact of purchase accounting	(\$)	—	—	—	—	—	—	—	—	1	1	—	—	—	—	—	—	—	—	1	1
(+) Closure and restructuring costs	(\$)	2	21	10	(2)	31	—	—	—	1	1	—	—	—	—	—	2	21	10	(1)	32
(+) Litigation settlement	(\$)	—	—	—	—	—	—	—	—	—	—	2	—	—	2	—	2	—	—	—	2
(=) Operating income (loss) before items	(\$)	42	59	104	72	277	14	15	15	15	59	(15)	(9)	(12)	(13)	(49)	41	65	107	74	287
Reconciliation of "Operating income (loss) before items" to "EBITDA before items"																					
Operating income (loss) before items	(\$)	42	59	104	72	277	14	15	15	15	59	(15)	(9)	(12)	(13)	(49)	41	65	107	74	287
(+) Depreciation and amortization	(\$)	73	72	71	68	284	16	15	16	17	64	—	—	—	—	—	89	87	87	85	348
(=) EBITDA before items	(\$)	115	131	175	140	561	30	30	31	32	123	(15)	(9)	(12)	(13)	(49)	130	152	194	159	635
(/) Sales	(\$)	1,085	1,054	1,054	1,046	4,239	216	228	231	242	917	—	—	—	—	—	1,301	1,282	1,285	1,288	5,156
(=) EBITDA margin before items	(%)	11%	12%	17%	13%	13%	14%	13%	13%	13%	13%	—	—	—	—	—	10%	12%	15%	12%	12%