

	2016				2015					
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	Year	
Reconciliation of "Earnings before items" to Net earnings										
Net earnings	(S)	4	18	59	81	36	38	11	57	142
(+) Impairment of property, plant and equipment	(S)	16	2	4	22	12	11	12	12	47
(+) Closure and restructuring costs	(S)	2	16	8	26	1	1	1	1	4
(+) Litigation settlement	(S)	—	2	—	2	—	—	—	—	—
(-) Net gains on disposals of property, plant and equipment	(S)	—	—	—	—	(1)	(11)	—	—	(12)
(+) Debt refinancing costs	(S)	—	—	—	—	—	—	30	—	30
(=) Earnings before items	(S)	22	38	71	131	48	39	54	70	211
(/) Weighted avg. number of common shares outstanding (diluted)	(millions)	62.8	62.7	62.7	62.7	63.9	63.7	63.0	62.9	63.4
(=) Earnings before items per diluted share	(S)	0.35	0.61	1.13	2.09	0.75	0.61	0.86	1.11	3.33
Reconciliation of "EBITDA" and "EBITDA before items" to Net earnings										
Net earnings	(S)	4	18	59	81	36	38	11	57	142
(+) Income tax (benefit) expense	(S)	(3)	6	16	19	9	(1)	(14)	20	14
(+) Interest expense, net	(S)	17	15	17	49	26	25	64	17	132
(-) Operating income	(S)	18	39	92	149	71	62	61	94	288
(+) Depreciation and amortization	(S)	89	87	87	263	90	91	89	89	359
(+) Impairment of property, plant and equipment	(S)	21	3	5	29	19	18	20	20	77
(-) Net gains on disposals of property, plant and equipment	(S)	—	—	—	—	(1)	(14)	—	—	(15)
(=) EBITDA	(S)	128	129	184	441	179	157	170	203	709
(/) Sales	(S)	1,287	1,267	1,270	3,824	1,348	1,310	1,292	1,314	5,264
(=) EBITDA margin	(%)	10%	10%	14%	12%	13%	12%	13%	15%	13%
EBITDA	(S)	128	129	184	441	179	157	170	203	709
(+) Closure and restructuring costs	(S)	2	21	10	33	1	1	1	1	4
(+) Litigation settlement	(S)	—	2	—	2	—	—	—	—	—
(=) EBITDA before items	(S)	130	152	194	476	180	158	171	204	713
(/) Sales	(S)	1,287	1,267	1,270	3,824	1,348	1,310	1,292	1,314	5,264
(=) EBITDA margin before items	(%)	10%	12%	15%	12%	13%	12%	13%	16%	14%
Reconciliation of "Free cash flow" to Cash flows provided from operating activities										
Cash flows provided from operating activities	(S)	97	118	95	310	127	122	67	137	453
(-) Additions to property, plant and equipment	(S)	(100)	(119)	(83)	(302)	(70)	(66)	(66)	(87)	(289)
(=) Free cash flow	(S)	(3)	(1)	12	8	57	56	1	50	164
"Net debt-to-total capitalization" computation										
Bank indebtedness	(S)	6	1	—	—	6	1	1	—	—
(+) Long-term debt due within one year	(S)	41	64	63	169	169	169	42	41	41
(+) Long-term debt	(S)	1,211	1,237	1,309	3,757	1,170	1,169	1,236	1,210	4,082
(=) Debt	(S)	1,258	1,302	1,372	3,926	1,345	1,339	1,279	1,251	4,164
(-) Cash and cash equivalents	(S)	(97)	(111)	(168)	(376)	(183)	(207)	(128)	(126)	(655)
(=) Net debt	(S)	1,161	1,191	1,204	3,550	1,162	1,132	1,151	1,125	3,509
(+) Shareholders' equity	(S)	2,736	2,716	2,754	8,210	2,710	2,761	2,659	2,652	10,448
(=) Total capitalization	(S)	3,897	3,907	3,958	11,760	3,872	3,893	3,810	3,777	13,957
Net debt	(S)	1,161	1,191	1,204	3,550	1,162	1,132	1,151	1,125	3,509
(/) Total capitalization	(S)	3,897	3,907	3,958	11,760	3,872	3,893	3,810	3,777	13,957
(=) Net debt-to-total capitalization	(%)	30%	30%	30%	30%	30%	29%	30%	30%	25%

	Pulp and Paper					Personal Care					Corporate					Total					
	Q1'16	Q2'16	Q3'16	Q4'16	YTD	Q1'16	Q2'16	Q3'16	Q4'16	YTD	Q1'16	Q2'16	Q3'16	Q4'16	YTD	Q1'16	Q2'16	Q3'16	Q4'16	YTD	
Reconciliation of Operating income (loss) to "Operating income (loss) before items"																					
Operating income (loss)	(\$)	19	35	89	—	143	14	15	15	—	44	(15)	(11)	(12)	—	(38)	18	39	92	—	149
(+) Impairment of property, plant and equipment	(\$)	21	3	5	—	29	—	—	—	—	—	—	—	—	—	—	21	3	5	—	29
(+) Closure and restructuring costs	(\$)	2	21	10	—	33	—	—	—	—	—	—	—	—	—	—	2	21	10	—	33
(+) Litigation settlement	(\$)	—	—	—	—	—	—	—	—	—	—	2	—	—	—	2	—	2	—	—	2
(=) Operating income (loss) before items	(\$)	42	59	104	—	205	14	15	15	—	44	(15)	(9)	(12)	—	(36)	41	65	107	—	213
Reconciliation of "Operating income (loss) before items" to "EBITDA before items"																					
Operating income (loss) before items	(\$)	42	59	104	—	205	14	15	15	—	44	(15)	(9)	(12)	—	(36)	41	65	107	—	213
(+) Depreciation and amortization	(\$)	73	72	71	—	216	16	15	16	—	47	—	—	—	—	—	89	87	87	—	263
(=) EBITDA before items	(\$)	115	131	175	—	421	30	30	31	—	91	(15)	(9)	(12)	—	(36)	130	152	194	—	476
(/) Sales	(\$)	1,085	1,054	1,054	—	3,193	216	228	231	—	675	—	—	—	—	—	1,301	1,282	1,285	—	3,868
(=) EBITDA margin before items	(%)	11%	12%	17%	—	13%	14%	13%	13%	—	13%	—	—	—	—	—	10%	12%	15%	—	12%

	Pulp and Paper					Personal Care					Corporate					Total					
	Q1'15	Q2'15	Q3'15	Q4'15	Year	Q1'15	Q2'15	Q3'15	Q4'15	Year	Q1'15	Q2'15	Q3'15	Q4'15	Year	Q1'15	Q2'15	Q3'15	Q4'15	Year	
Reconciliation of Operating income (loss) to "Operating income (loss) before items"																					
Operating income (loss)	(\$)	75	55	54	86	270	10	17	18	16	61	(14)	(10)	(11)	(8)	(43)	71	62	61	94	288
(+) Impairment of property, plant and equipment	(\$)	19	18	20	20	77	—	—	—	—	—	—	—	—	—	—	19	18	20	20	77
(-) Net gains on disposals of property, plant and equipment	(\$)	—	(14)	—	—	(14)	—	—	—	—	—	(1)	—	—	—	(1)	(1)	(14)	—	—	(15)
(+) Closure and restructuring costs	(\$)	—	1	1	1	3	1	—	—	—	1	—	—	—	—	—	1	1	1	1	4
(-) Operating income (loss) before items	(\$)	94	60	75	107	336	11	17	18	16	62	(15)	(10)	(11)	(8)	(44)	90	67	82	115	354
Reconciliation of "Operating income (loss) before items" to "EBITDA before items"																					
Operating income (loss) before items	(\$)	94	60	75	107	336	11	17	18	16	62	(15)	(10)	(11)	(8)	(44)	90	67	82	115	354
(+) Depreciation and amortization	(\$)	74	75	75	73	297	16	16	14	16	62	—	—	—	—	—	90	91	89	89	359
(-) EBITDA before items	(\$)	168	135	150	180	633	27	33	32	32	124	(15)	(10)	(11)	(8)	(44)	180	158	171	204	713
(/) Sales	(\$)	1,146	1,110	1,092	1,110	4,458	218	216	214	221	869	—	—	—	—	—	1,364	1,326	1,306	1,331	5,327
(-) EBITDA margin before items	(%)	15%	12%	14%	16%	14%	12%	15%	15%	14%	14%	—	—	—	—	—	13%	12%	13%	15%	13%