



**resolute**

Forest Products

# SUCCEED TOGETHER





Now you're thinking.

The inside pages of this report are printed on **ResoluteMax 84 Gloss** 60 lb (89 g/m<sup>2</sup>) paper, part of Resolute's Align™ portfolio of environmentally-conscious papers. This paper was manufactured at our Catawba (South Carolina) mill. With its smaller environmental footprint, **ResoluteMax 84 Gloss** is the perfect alternative to more costly coated freesheet paper selections which are made with chemical pulp.

Among its environmental benefits, **ResoluteMax 84 Gloss**:

- uses 12% less wood fiber than the average coated freesheet in North America;
- uses 25% less energy to produce than the average coated freesheet in North America;
- has a carbon footprint that is 35% smaller over its life cycle than the average coated freesheet in North America; and
- is available with SFI®, PEFC or FSC® CW chain of custody certifications.

Resolute completed a life cycle assessment (LCA) comparing the Align paper grades with competitive papers across four categories of environmental impact: climate change, human health, energy and ecosystem quality. The results of the LCA indicated that our Align grades had significantly less environmental impact than competitive freesheet papers.

Visit [alignpaper.com](http://alignpaper.com) for more information.



**resolute**

Forest Products

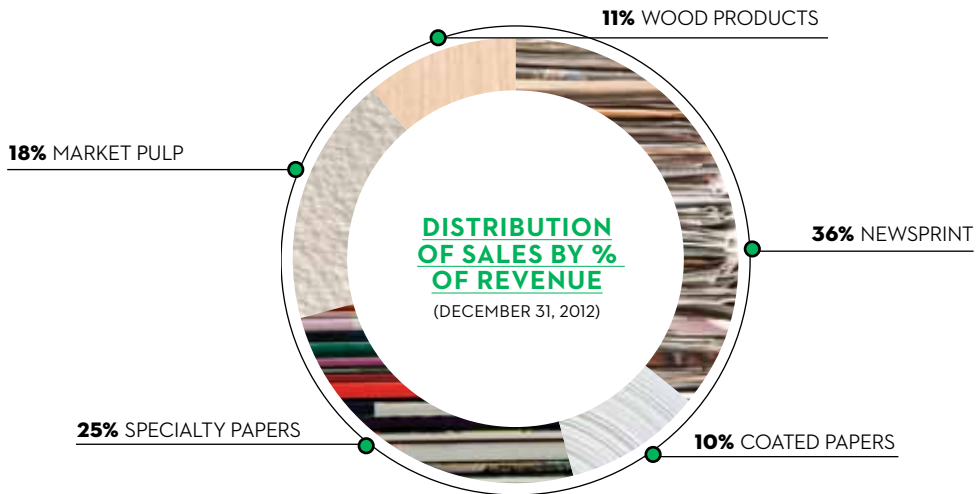
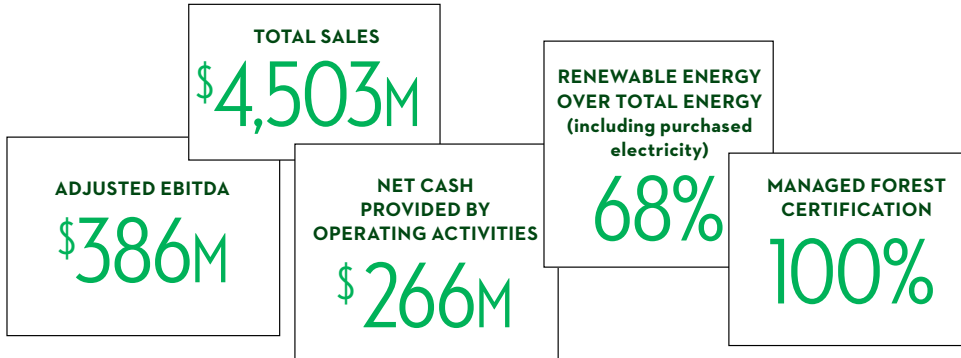
01 /	<b><u>RESOLUTE AT A GLANCE</u></b>
02 /	<b><u>FINANCIAL AND SUSTAINABILITY HIGHLIGHTS</u></b>
06 /	<b><u>LETTER TO SHAREHOLDERS</u></b>
12 /	<b><u>EXECUTIVE TEAM</u></b>
13 /	<b><u>VISION AND VALUES</u></b>
16 /	<b><u>OUR OPERATIONS</u></b>
18 /	<b><u>PRODUCT OVERVIEW</u></b>
30 /	<b><u>OUR STRATEGY</u></b>
35 /	<b><u>SUSTAINABILITY PERFORMANCE</u></b>

## **ABOUT RESOLUTE FOREST PRODUCTS**

Resolute Forest Products is a global leader in the forest products industry with a diverse range of products, including newsprint, commercial printing papers, market pulp and wood products. The Company owns or operates over 40 pulp and paper mills and wood products facilities in the United States, Canada and South Korea, and power generation assets in Canada. Marketing its products in close to 90 countries, Resolute has third-party certified 100% of its managed woodlands to at least one of three internationally recognized sustainable forest management standards, including 65% certified to the Forest Stewardship Council® (FSC®) standards. The shares of Resolute Forest Products trade under the stock symbol RFP on both the New York Stock Exchange and the Toronto Stock Exchange.

Resolute and other member companies of the Forest Products Association of Canada, as well as a number of environmental organizations, are partners in the Canadian Boreal Forest Agreement. The group works to identify solutions to conservation issues that meet the goal of balancing equally the three pillars of sustainability linked to human activities: environmental, social and economic. Resolute is also a member of the World Wildlife Fund's Climate Savers program, in which businesses establish ambitious targets to voluntarily reduce greenhouse gas emissions and work aggressively toward achieving them.

# RESOLUTE AT A GLANCE



## PRODUCTION CAPACITY<sup>1</sup>

AS OF DECEMBER 31, 2012

NEWSPRINT	>	3.1 MILLION METRIC TONS
COATED PAPERS	>	0.6 MILLION METRIC TONS
UNCOATED PAPERS	>	1.3 MILLION METRIC TONS
MARKET PULP	>	1.7 MILLION METRIC TONS
WOOD PRODUCTS	>	2.8 BILLION BOARD FEET

<sup>1</sup> Includes capacity of Ponderay Newsprint Company.

# FINANCIAL HIGHLIGHTS

## Financial Highlights

Selected Annual Financial Information

	Years Ended December 31,		
	2012	2011	2010
	Successor	Successor	Predecessor
(in millions of dollars, except per share amounts and where otherwise stated)			
<b>Sales</b>	\$ 4,503	\$ 4,756	\$ 4,746
<b>Operating income (loss) per segment</b>			
Newsprint	97	89	(171)
Coated papers	9	57	31
Specialty papers	76	62	(44)
Market pulp	(50)	85	137
Wood products	26	(25)	9
Corporate/other	(188)	(70)	(122)
Total	(30)	198	(160)
<b>Net (loss) income</b>	(2)	41	2,614
<b>Net (loss) income per common share</b>			
Basic	\$ (0.02)	\$ 0.42	\$ 45.30
Diluted	(0.02)	0.42	27.63
<b>Cash and cash equivalents</b>	\$ 263	\$ 369	\$ 319
<b>Total assets</b>	6,324	6,298	7,135
<b>Adjusted EBITDA<sup>2</sup></b>	\$ 386	\$ 481	\$ 306
<b>Adjusted EBITDA margin<sup>2</sup></b>	8.6%	10.1%	6.4%
<b>ROE, adjusted for special items<sup>3</sup></b>	2.4%	4.7%	n/m

**[2]** Earnings before interest expense, income taxes and depreciation, or “EBITDA,” adjusted EBITDA and adjusted EBITDA margin are not financial measures recognized under generally accepted accounting principles, or “GAAP.” EBITDA is calculated as net (loss) income including noncontrolling interests from the consolidated statements of operations, adjusted for interest expense, income taxes and depreciation, amortization and cost of timber harvested. Adjusted EBITDA means EBITDA excluding special items such as foreign exchange translation gains and losses, employee termination costs, closure costs, impairment and other related charges, inventory write-downs related to closures, start-up costs of idled mills, gains and losses on dispositions of assets, post-emergence costs, transaction costs and other charges or credits that are excluded from our segments’ performance from GAAP operating income (loss). Adjusted EBITDA margin is adjusted EBITDA expressed as a percentage of sales. We believe that using measures such as EBITDA, adjusted EBITDA and adjusted EBITDA margin 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.

## FINANCIAL HIGHLIGHTS

(in millions of dollars)	Years Ended December 31,		
	2012	2011	2010
	Successor	Successor	Predecessor
<b>Net (loss) income including noncontrolling interests</b>	<b>\$ (36)</b>	<b>\$ 39</b>	<b>\$ 2,775</b>
Interest expense	66	95	483
Income tax (benefit) provision	(38)	16	(1,606)
Depreciation, amortization and cost of timber harvested	233	220	493
<b>EBITDA</b>	<b>\$ 225</b>	<b>\$ 370</b>	<b>\$ 2,145</b>
Foreign exchange translation (gain) loss	(17)	21	94
Employee termination costs (credits)	5	12	(8)
Closure costs, impairment and other related charges	180	46	11
Inventory write-downs related to closures	12	3	—
Start-up costs of idled mills	13	—	—
Net gain on disposition of assets	(35)	(3)	(30)
Post-emergence costs	11	47	—
Transaction costs	8	5	—
Other income, net	(16)	(20)	(5)
Reorganization items, net	—	—	(1,901)
<b>Adjusted EBITDA</b>	<b>\$ 386</b>	<b>\$ 481</b>	<b>\$ 306</b>

**【3】** Return on equity, or “ROE,” is a non-GAAP financial measure, calculated by dividing net (loss) income, excluding the special items identified on page 4, by adjusted shareholders’ equity. ROE is a measure of profitability that shows how much profit the Company generated as a percentage of shareholder money invested. The calculation of ROE as of December 31, 2010, has been omitted because, in management’s view, it does not provide a true representation of ROE given that net income, excluding special items, and shareholders’ equity are adjusted for fresh start accounting and the application of the plans of reorganization on and as of December 31, 2010, and as a result net income does not reflect the performance during the entire year. During the creditor protection and until the application of fresh start accounting, the predecessor company’s shareholders’ equity was negative.

# FINANCIAL HIGHLIGHTS

## Financial Highlights (continued)

	As of December 31, 2012		
(in millions of dollars, except ROE)	Net (loss) income	Shareholders' equity	ROE (%)
<b>GAAP as reported</b>	\$ (2)	\$3,093	(0.1)%
<b>Adjustments for special items:</b>			
Foreign exchange translation gain	\$ (23)	\$ (23)	
Employee termination costs	4	4	
Closure costs, impairment and other related charges	112	112	
Inventory write-downs related to closures	7	7	
Start-up costs of idled mills	10	10	
Net gain on disposition of assets	(22)	(22)	
Post-emergence costs	9	9	
Transaction costs	8	8	
Other income, net	(11)	(11)	
Reorganization-related and other tax adjustments	(13)	(13)	
Cumulative past-year adjustments	—	125	
<b>GAAP as adjusted for special items</b>	<b>\$ 79</b>	<b>\$3,299</b>	<b>2.4%</b>
	As of December 31, 2011		
(in millions of dollars, except ROE)	Net income	Shareholders' equity	ROE (%)
<b>GAAP as reported</b>	\$ 41	\$3,417	1.2%
<b>Adjustments for special items:</b>			
Foreign exchange translation loss	\$ 23	\$ 23	
Employee termination costs	8	8	
Closure costs, impairment and other related charges	32	32	
Inventory write-downs related to closures	2	2	
Net gain on disposition of assets	(2)	(2)	
Post-emergence costs	34	34	
Transaction costs	4	4	
Other income, net	(14)	(14)	
Reorganization-related and other tax adjustments	38	38	
<b>GAAP as adjusted for special items</b>	<b>\$166</b>	<b>\$3,542</b>	<b>4.7%</b>



## SUSTAINABILITY HIGHLIGHTS

Resolute's focus on continuous improvement starts with a serious commitment to operating sustainably by carefully balancing the three pillars of sustainability: environmental, social and economic. This approach is a critical foundation to being a competitive organization.

	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Environmental Highlights<sup>4</sup></b>			
Class 1 environmental incidents	2	3	3
Fuel energy used, GJ	81,684	94,665	97,754
Electricity used:			
Purchased, GWh	11,648	12,636	12,904
Self-generated or owned, GWh	2,187	2,394 <sup>5</sup>	2,684
Renewable energy, % of total energy (including purchased electricity)	68	70	69
Greenhouse gas (GHG) emissions, <sup>6</sup> mt CO <sub>2</sub> e	3,975	4,445	4,707
Water used, <sup>7</sup> m <sup>3</sup>	385,546	385,169	406,565
Biochemical oxygen demand (BOD <sub>5</sub> ), mt	7,901	7,871	8,656
Total suspended solids (TSS), mt	11,396	11,967	11,691
Fiber loss, mt <sup>7</sup>	287,863	267,383	291,316
Managed forest certification, <sup>8</sup> %	100	100	100
Chain of custody certification, <sup>9</sup> %	100	100	100
<b>Social Highlights</b>			
Employees	9,255	10,572	10,470
Occupational Safety and Health Administration (OSHA) incidents, rate per 100 employees	1.13	1.43	1.51
Employee turnover, %	12.5	9.9	8.1
Employee wages and benefits, \$ millions	775	901	895
Philanthropy, \$ millions	1.2	0.5	0.6
<b>Economic Highlights</b>			
Sales of cogenerated electricity, MWh/year	148,277	8,329	41,168
Eco-label sales, % of total of North American paper sales <sup>10</sup>	15	13	6
Align™ sales, % of total commercial printing paper sales	5.3	4.6	4.7

**141** Environmental data is for pulp and paper mills only, except for environmental incidents, which are shown for all operations. The data presented in these tables excludes the acquisition of Fibrek.

**151** The difference in self-generated electricity usage between 2010 and 2011 is due to the sale of our interest in ACH Limited Partnership in May 2011.

**161** The GHG emissions exclude emissions from mill landfills.

**171** Resolute returns more than 90% of the water it withdraws. The balance remains within the product or is converted to steam in the manufacturing process. The difference in water consumption between 2011 and 2012 is due to machine closures and production downtime which altered water and fiber loss circuits at some of our mills. This resulted in greater water consumption as well as an increase in fiber loss on a per ton production basis.

**181** All of Resolute's forests are managed using at least one of three internationally recognized sustainable forest management (SFM) certification standards: Forest Stewardship Council® (FSC®), Sustainable Forestry Initiative® (SFI®), and Canadian Standards Association (CSA).

**191** Resolute instituted fiber-tracking systems at all of our facilities, and all tracking systems are third-party certified according to one or more of three internationally recognized chain of custody (CoC) standards: FSC, SFI and Programme for the Endorsement of Forest Certification (PEFC). Excludes Dolbeau (Quebec), which is set to become CoC certified in 2013.

**1101** Includes commercial printing papers and newsprint. Eco-label refers to grades that are third-party certified according to FSC, SFI and/or PEFC standards.



“ON BEHALF OF RESOLUTE FOREST PRODUCTS AND THE BOARD OF DIRECTORS, I WOULD LIKE TO THANK RICHARD B. EVANS FOR HIS YEARS OF SERVICE AND EXTRAORDINARY CONTRIBUTION TO THE ORGANIZATION’S PAST, PRESENT AND FUTURE. DICK IS STEPPING DOWN FROM THE BOARD FOLLOWING THIS YEAR’S ANNUAL MEETING, AND WE WISH HIM THE VERY BEST.” **RICHARD GARNEAU**

---

# LETTER TO SHAREHOLDERS

Richard B. Evans—Chairman of the Board

Richard Garneau—President and Chief Executive Officer



In this second year since our emergence, we made difficult decisions in order to respond to the challenges facing the forest products industry. We significantly improved our competitiveness by optimizing our mill network, reducing costs wherever possible and improving our financial position. We added three pulp mills to our assets, committed to growth projects in lumber, invested in power cogeneration plants, reinforced our environmental credentials and further optimized our paper assets, steps that will position us well for the future. At the same time, we returned \$67 million to our shareholders in share buybacks, reduced balance sheet working capital by a further \$81 million from the end of 2011 and redeemed an additional \$85 million of debt. Our achievements are the product of teamwork and our employees' concerted efforts to take charge of our future in what continues to be a time of change in the forest products industry.

Our overall corporate strategy remains the same: a gradual retreat from certain paper grades, and using our strong financial position to act on opportunities to grow and diversify. And so does the underlying principle: run for profit, not for tons. We do that by managing production and inventory levels, selling only profitable tons, and maintaining world-class operational standards.

## **OPTIMIZING OUR ASSET BASE AND INVESTING IN OUR FUTURE**

Highlights of our efforts in 2012:

- We grew our pulp segment with the acquisition of Fibrek Inc., adding three mills, one northern bleached softwood kraft (NBSK) and two recycled bleached kraft (RBK), representing 752,000 tons of additional capacity. This positions us well as an important long-term North American pulp producer.
-

- 
- We announced a number of projects to grow our wood products business: capacity enhancements at a number of existing sawmills, the restart of the Ignace, Ontario, facility (announced in January 2013), and the construction of a new facility in Atikokan, Ontario. When all these projects are completed by mid-2014, they will add approximately 400 million board feet of annual production capacity.
  - We invested in a number of power cogeneration assets. Starting in December 2012, we added additional capacity at Saint-Félicien and Dolbeau, both in Quebec, and began external sales of the power produced to the Hydro-Québec network. We recently completed the closing stages of installing our Thunder Bay, Ontario, facility which is expected to begin producing late in the first quarter of 2013.
  - We made significant progress toward optimizing our paper and pulp mill network. While preserving our ability to generate cash flow, these steps provide for a leaner and more efficient mill network, including:
    - We idled and subsequently sold our Mersey, Nova Scotia, newsprint mill, as part of our efforts to manage exposure to export markets where the relative strength of the U.S. dollar negatively impacted our competitiveness.
    - We restarted a supercalendered paper machine in Dolbeau. The machine was newly built in 1999, and we believe that together with the power cogeneration unit, the mill will be a highly competitive operation.

- We rationalized higher cost capacity by closing a supercalendered paper machine in Laurentide (Quebec) and indefinitely idling the pulp mill and specialized paper machine in Fort Frances (Ontario).
- We indefinitely idled a coated paper machine in Catawba (South Carolina) to improve overall efficiency and reduce labor costs.
- In order to drive better efficiency and lower overall labor costs, we implemented or announced more efficient manning structures at a number of sites.

In light of the impact to affected workers and the communities in which they operate, we take mill idling and closure decisions with great seriousness. They are, however, a difficult reality to which we need to respond quickly to ensure our long-term viability.

#### **STRENGTHENING OUR FINANCIAL POSITION**

Maintaining and improving our financial position is key to executing our strategy and delivering value to shareholders. We returned \$67 million to our shareholders in the year by buying 5.6 million shares of our common stock, more than offsetting the 3.3 million shares we issued to acquire Fibrek. We also redeemed \$85 million of our 10.25% senior secured notes due in 2018, spent \$63 million to acquire Fibrek and repaid and canceled its term loan and credit facility, for a total of \$112 million. We reduced working capital on the balance sheet (which we calculate as current assets minus current liabilities, excluding cash and cash equivalents and debt) by 9% from the end of 2011, and we made capital expenditures of \$169 million,

---

---

## LETTER TO SHAREHOLDERS

including compliance and maintenance of business activities and value-creating projects. With \$263 million of cash, we started 2013 with \$782 million of available liquidity and \$271 million in net debt.

In the fourth quarter, Standard & Poor's Ratings Services affirmed its long-term corporate credit rating (BB-, stable) and upgraded the issue-level rating on the senior secured notes to BB from BB-. Also in the fourth quarter, Moody's Investors Service upgraded the corporate family rating and the senior secured notes rating to Ba3 from B1.

Today, we continue to work with other plan stakeholders, including employees, retirees, unions, the provincial governments of Quebec and Ontario and the related pension regulators to address issues related to the solvency deficits in our material Canadian registered pension plans. With interest rates currently near historic lows, we will work to develop a plan that balances the need to meet our undertakings to retirees, but also provides us the funding predictability we need to manage our business. For more information on the funding relief measures and our agreements with the provinces of Quebec and Ontario, please refer to our Annual Report on Form 10-K."

### **CREATING "JOBS WHERE YOU GROW"**

In addition to a strong financial position and a competitive asset base, our long-term success depends on our ability to recruit and retain employees with the right skills. Because we anticipate significant workforce renewal over the coming years, we launched in 2012 an employer brand centered on employee development: "Jobs Where You Grow". This, along with improved human resources tools, is designed to improve our recruitment and retention efforts.

Safety is one of the most important components of our company's culture. In 2012, our combined Occupational Safety and Health Administration (OSHA) incident rate was 1.13, compared to 1.43 in 2011. This shows important progress on one of our key commitments given that a rate of 1 is considered world-class. Thanks to the collective effort and dedication of our employees, we achieved an impressive 8 out of 12 months with a world-class OSHA incident rate of less than 1, and successfully implemented a near-miss reporting system. We also introduced a more stringent policy on the use of personal protective equipment in the potential presence of hazardous chemicals at our pulp and paper mills.

---

■ Please see the discussion under Item 7, "Management's Discussion and Analysis—Liquidity and Capital Resources—Employee Benefit Plans—Canadian Pension Funding", in our Annual Report on Form 10-K, page 63.

---

## **SOLIDIFYING OUR ENVIRONMENTAL, SOCIAL AND ECONOMIC FOUNDATIONS**

Resolute's role in its operating communities extends beyond simply being a responsible employer. We are deeply committed to operating sustainably. This approach is a critical foundation to being a competitive organization, focused on continuous improvement. 2012 marked the release of our second annual sustainability report using Global Reporting Initiative guidelines, endorsed by the United Nations Global Compact. The report provides a framework for improving our accountability, transparency and performance across environmental, social and economic sustainability.

Throughout last year, we made significant strides toward strengthening our sustainability performance:

- We have been a member of WWF Climate Savers since 2011, a program through which we have committed to reduce absolute greenhouse gas (GHG) emissions by 65% by 2015, compared to 2000 levels (scope 1 and 2).<sup>12</sup> Achieving this reduction will have an equivalent impact to removing more than 1.4 million automobiles from the roads. In 2012, we made further progress toward our goal, decreasing our emissions beyond the 62% reduction achieved in 2011.
- We are also at the forefront of fiber certification, with 100% of the woodlands we manage certified to internationally recognized sustainable forest management standards. At press time, we had reached 65% Forest Stewardship Council® (FSC®) certification, and we are continuing to progress in line with our commitment to reach 80% by 2015. In 2012, Resolute achieved the distinction of being the largest manager of FSC-certified forests in the world. Taken all together, our FSC-certified forests cover an area larger than Greece.
- We launched Align™, an eco-efficient, budget-friendly line of mechanical papers that use 25% to 63% less total energy to produce than the average freesheet grade produced with chemical pulp. These grades have a carbon footprint that is 35% to 85% lower than that of the average freesheet. In 2013, we will continue to seek growth of our Align grades as an important aspect of our commercial printing paper sales strategy.
- We fell short of our commitment to reduce environmental incidents by 20% in 2012 compared to 2011, recording a 6% increase in the total number of incidents year-over-year. Corrective measures have been put in place to address gaps and enhance performance.

---

**121** Scope 1 GHG emissions are greenhouse gas emissions that come from sources owned or controlled by the Company, such as the combustion of fuel at mills to generate heat to dry paper or generate electricity. Scope 2 GHG emissions are greenhouse gas emissions that are the result of Company activities occurring at sources owned or controlled by third parties, associated with the production of purchased electricity or steam. Scope 2 emissions physically occur at the facility where electricity or steam is generated.

- 
- We worked in concert with various stakeholders, including environmental non-government organizations (or ENGOs) and governments, to expand our network of protected areas where needed and to identify and manage habitat for woodland caribou populations and other species. Being a member of the Canadian Boreal Forest Agreement (CBFA) remains an important part of our stakeholder outreach initiative. We remain committed to the CBFA process.

#### **MOVING FORWARD**

We've made significant progress this year despite challenging conditions and markets: Our assets are more competitive, our costs are lower and our financial position is stronger. We must continue to respond swiftly to challenges, staying true to our cost-focused and asset optimization strategies, if we are to continue to be successful in the future.

---

## LETTER TO SHAREHOLDERS

We are truly proud and grateful that our employees worked so hard to continue to make us a leader in challenging times. They are critical to our success. On behalf of our fellow Board members, we would like to thank our employees for their ongoing commitment and dedication. Let us keep up the good work in 2013; we have more to do on our path to success.

Sincerely,



**Richard B. Evans**

*Non-Executive Chairman of the Board*



**Richard Garneau**

*President and Chief Executive Officer*

---

---

## OUR EXECUTIVE TEAM

### **Alain Boivin**

#### **Senior Vice President, Pulp and Paper Operations**

Mr. Boivin previously served as Vice President of Mill Operations at Smurfit-Stone Container Corporation and as a Vice President at Smurfit-Stone since 2000. He was Senior Vice President, Containerboard Operations, for St. Laurent Paperboard Inc. from 1999 to 2000 and was Mill Manager at a number of operations for Donohue Inc. and Avenor Inc.

### **John Lafave**

#### **Senior Vice President, Pulp and Paper Sales and Marketing**

Mr. Lafave previously served as Vice President, Sales, National Accounts—Paper Sales, Vice President, Sales, National Accounts—Newsprint and Vice President, Sales, Commercial Printers of Abitibi-Consolidated Inc. from 2004 to 2009. He previously held progressive positions in sales with UPM-Kymmene and Repap Enterprises.

### **Richard Garneau**

#### **President and Chief Executive Officer**

Mr. Garneau joined the Board of Directors in June 2010. Previously, Mr. Garneau served as President and Chief Executive Officer of Catalyst Paper Corporation from March 2007 to May 2010. Prior to his tenure at Catalyst, Mr. Garneau served as Executive Vice President, Operations, at Domtar Corporation. He also held a variety of roles at Norampac Inc. (a joint-venture of Domtar Inc. and Cascades Inc.), Copernic Inc., Future Electronics Inc., St. Laurent Paperboard Inc., Finlay Forest Industries Inc. and Donohue Inc. Mr. Garneau is a member of the Canadian Institute of Chartered Accountants.

### **Pierre Laberge**

#### **Senior Vice President, Human Resources**

Mr. Laberge previously served as Senior Vice President, Human Resources and Public Affairs, from June 2011 to February 2012 and as Vice President, Human Resources, for our Canadian operations from January 2011 to May 2011. He joined Donohue Inc. in 1988.

### **Jo-Ann Longworth**

#### **Senior Vice President and Chief Financial Officer**

Ms. Longworth previously served as Special Advisor to the President and Chief Executive Officer, focusing on special mandates, from July 4, 2011, to August 31, 2011. She served as Senior Vice President and Chief Accounting Officer with World Color Inc. (formerly Quebecor World Inc.) from 2008 to 2010, as Chief Financial Officer with Skyservice Inc. from 2007 to 2008, as Vice President and Controller with Novelis, Inc. from 2005 to 2006, and held a number of financial and operational roles over a 16-year career with Alcan Inc.

### **Jacques P. Vachon**

#### **Senior Vice President, Corporate Affairs and Chief Legal Officer**

Mr. Vachon previously served as Senior Vice President and Chief Legal Officer from January 2011 to February 2012, as Senior Vice President, Corporate Affairs and Chief Legal Officer, from October 2007 to January 2011, and as Senior Vice President, Corporate Affairs and Secretary, of Abitibi-Consolidated Inc. from 1997 to October 2007.

### **Yves Laflamme**

#### **Senior Vice President, Wood Products, Procurement and Information Technology**

Mr. Laflamme previously served as Senior Vice President, Wood Products, from October 2007 to January 2011, as Senior Vice President, Woodlands and Sawmills, of Abitibi-Consolidated Inc. from 2006 to October 2007, and as Vice President, Sales, Marketing and Value-Added Wood Products Operations, of Abitibi-Consolidated Inc. from 2004 to 2005.





## OUR VISION AND VALUES

Our vision and values capture the philosophy of Resolute Forest Products and our shared sense of purpose. They guide our decisions, actions and behaviors, and drive us to build a culture based on performance, growth and sustainability.

### OUR VISION

At Resolute Forest Products, we are one team with one vision where **profitability and sustainability drive our future.**

### OUR VALUES



#### WORK SAFELY

We always put the safety of our people first. Creating an injury-free workplace is everyone's business. We maintain world-class standards and continuously measure and improve our safety efforts and results.



#### BE ACCOUNTABLE

We are accountable for our performance. The future of our company is in our hands. By empowering people, acting with integrity, setting goals and measuring progress, we deliver first-class products and services to customers and create value for shareholders.



#### ENSURE SUSTAINABILITY

We make decisions with tomorrow in mind. We know that our long-term profitability depends on preserving the natural resources in our care and being a responsible partner in the communities where we live and work.



#### SUCCEED TOGETHER

We win together. Teamwork starts with a winning attitude and a true desire to support each other. We welcome ideas, communicate frequently and share best practices.



---

## LIVING THE COMPANY VALUES: **SUCCEED TOGETHER**

### Jason Tallon, Process Engineer, E.I.T. Iroquois Falls (Ontario) paper mill



When I think about our “Succeed Together” Company value, I think of repair days at the Iroquois Falls mill when the machines are being repaired and everyone is working on maintenance. On those days, management team members don’t stay in their offices. They’re out on the floor in the thick of it, helping and coordinating activities. That sends the message that we are all working toward the same thing: We’re all trying to get paper made.

As a member of the process engineering team, my job is to learn everything from how the wood chips come into the mill to how they are turned into pulp, made into paper and shipped out the door. And then I help figure out how to improve that process and how to fix things quickly when problems arise.

I grew up in a mill town, and my father always said the best way to learn how a mill works is to talk to the operators. When I started here two years ago, I had a lot of questions and I was never afraid to ask them. Everyone always took the time to explain what they were doing or what some acronym stood for. Working

with people who have hands-on knowledge is also incredibly educational. And that kind of learning is invaluable for problem-solving.

When something does happen and my team gets called, we may work together or divide up the problem to get it solved, but we always use our combined knowledge to develop the best way forward.

Succeeding together is also about our relationships with our partners: our customers and suppliers, and the communities in which we live and operate. The mill supports the community and the community supports the mill. That’s why, when we reach an important safety milestone we don’t just celebrate it at work. We celebrate it in town with a barbecue or a picnic. It’s a win for everyone.

Of course, Iroquois Falls has a special relationship with the mill; it was established around it. Our past and future are very closely tied together, and it’s only natural that Resolute partnered with the town in celebration of its 100th anniversary in 2012.

---

---

## PULP AND PAPER

### CANADA

#### QUEBEC

Alma / Amos / Baie-Comeau / Clermont / Dolbeau /  
Kénogami / Laurentide / Saint-Félicien

#### ONTARIO

Fort Frances / Iroquois Falls / Thorold / Thunder Bay

### UNITED STATES

Augusta, GA / Calhoun, TN / Catawba, SC /  
Coosa Pines, AL / Fairmont, WV / Grenada, MS /  
Menominee, MI / Ponderay, WA

### SOUTH KOREA

Mokpo

## WOOD PRODUCTS

### QUEBEC

Abitibi LP (Larouche and Saint-Prime) / Château-  
Richer / Comtois / Girardville-Normandin / La Doré  
(2 facilities) / Maniwaki / Mistassini / Opitciwan /  
Outardes / Produits Forestiers Mauricie / Produits  
Forestiers Petit-Paris / Roberval / Saint-Félicien /  
Saint-Fulgence / Saint-Hilarion / Saint-Thomas /  
Senneterre

#### ONTARIO

Thunder Bay

## HYDROELECTRIC AND COGENERATION FACILITIES

### CANADA

#### QUEBEC

Dolbeau / Gatineau<sup>13</sup> / Hydro-Saguenay /  
Saint-Félicien

#### ONTARIO

Fort Frances / Thunder Bay

### UNITED STATES

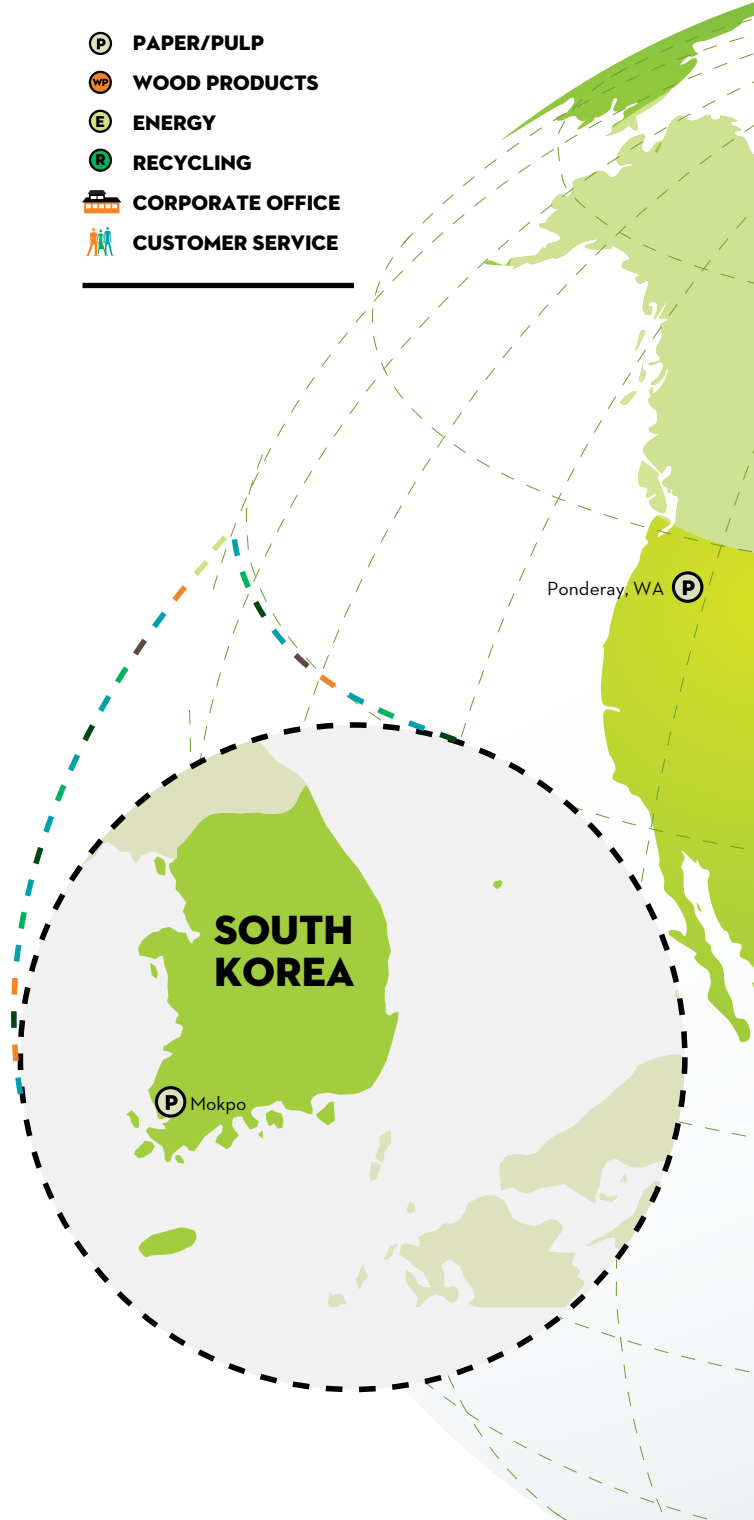
Calhoun, TN / Catawba, SC / Coosa Pines, AL

For the full list of our Company locations,  
visit [resolutefp.com](http://resolutefp.com).

---

# OUR OPERATIONS

-  PAPER/PULP
  -  WOOD PRODUCTS
  -  ENERGY
  -  RECYCLING
  -  CORPORATE OFFICE
  -  CUSTOMER SERVICE
- 





# PRODUCT OVERVIEW

## PAPER

### Commercial Printing Papers

COATED MECHANICAL ✱

UNCOATED MECHANICAL

Supercalendered (SCA+, SCA, SCB, SNC)

Super-Brite ✱ (uncoated freesheet alternatives)

Hi-Brite

Book

Directory

Specialty

### Newsprint

## END USES

Magazines, catalogs, coupons, retail flyers, annual reports

Flyers, inserts, catalogs, magazines, coupons

Flyers and inserts, direct mail, instruction manuals, financial printing, statements, forms, maps, brochures, directories, general commercial printing, digital printing

Paperback books, hard cover books, educational workbooks, children's books, coloring books, comics

Telephone books, directories

Construction and other papers

Newspapers, inserts, flyers, telephone books, directories, commercial guides

✱ Includes Align™ grades. Discover our Align family of papers at [alignpaper.com](http://alignpaper.com).

## MARKET PULP

Northern bleached softwood kraft  
Northern bleached softwood kraft—Flash  
Southern bleached softwood kraft  
Northern bleached hardwood kraft  
Southern bleached hardwood kraft  
Recycled bleached kraft

Printing and writing papers, tissue and paper towels, specialty papers

## Fluff

Disposable diapers, feminine hygiene and other absorbent products

## WOOD PRODUCTS

### Framing Lumber

Studs and random lengths  
Nominal sizes (inches): 1 x 2 to 2 x 10  
Length: 6 feet to 16 feet

Light-frame construction, including walls, roofs and floors

### Specialty Products

Premium and select grades  
Machine-stress rated (MSR) lumber  
Finger-jointed lumber  
Furring strips  
Bed-frame components  
I-joists

Do-it-yourself (DIY) projects, roof trusses, structural and industrial components, high-performance flooring

---



---

## **MANUFACTURING OPERATIONS AND CHAIN OF CUSTODY CERTIFICATIONS**

### **Commercial Printing Papers**

#### **CANADA**

Alma (QC)–FSC, PEFC / Dolbeau (QC)–FSC / Fort Frances (ON)–FSC, PEFC, SFI / Iroquois Falls (ON)\*–FSC, PEFC, SFI / Kénogami (QC)–FSC, PEFC / Laurentide (QC)–FSC, PEFC

\*Only paper machine #1 at Iroquois Falls makes construction paper

#### **UNITED STATES**

Calhoun (TN)–FSC CW, PEFC, SFI / Catawba (SC)–FSC CW, PEFC, SFI

### **Newsprint**

#### **CANADA**

Amos (QC)–FSC, PEFC / Baie-Comeau (QC)–FSC, PEFC / Clermont (QC)–FSC, PEFC / Iroquois Falls (ON)–FSC, PEFC, SFI / Thorold (ON)–FSC / Thunder Bay (ON)–FSC, PEFC, SFI

#### **UNITED STATES**

Augusta (GA)–FSC CW, PEFC, SFI / Calhoun (TN)\*–FSC CW, PEFC, SFI / Grenada (MS)–FSC CW, PEFC, SFI / Ponderay (WA)\*\*–FSC, PEFC, SFI

\*Calhoun in 2012 mainly produced commercial printing paper

\*\*Resolute joint-venture interest (40%)

#### **SOUTH KOREA**

Mokpo

---



---

### **Market Pulp**

#### **CANADA**

Fort Frances (ON)–FSC, PEFC / Saint-Félicien (QC)–FSC, PEFC / Thunder Bay (ON)–FSC, PEFC, SFI

#### **UNITED STATES**

Calhoun (TN)–FSC CW, PEFC, SFI / Catawba (SC)–FSC CW, PEFC, SFI / Coosa Pines (AL)–FSC CW, PEFC, SFI / Fairmont (WV)–FSC / Menominee (MI)–FSC

---



---

### **Lumber**

#### **CANADA**

Comtois (QC)–FSC, PEFC / Girardville-Normandin (QC)–FSC, PEFC / La Doré (QC)–FSC, PEFC / Maniwaki (QC)–FSC, PEFC / Mistassini (QC)–FSC, PEFC / Opitciwan (QC)\* / Outardes (QC)–FSC, PEFC / Produits Forestiers Mauricie (QC)–FSC, PEFC, SFI / Produits Forestiers Petit-Paris (QC)–FSC, PEFC, SFI / Roberval (QC)–FSC, PEFC / Saint-Félicien (QC)–FSC, PEFC / Saint-Fulgence (QC)–FSC, PEFC / Saint-Hilarion (QC)–FSC, PEFC / Saint-Thomas (QC)–FSC, PEFC / Senneterre (QC)–FSC, PEFC / Thunder Bay (QC)–FSC, PEFC, SFI

### **Remanufactured Wood**

Château-Richer (QC)–FSC, PEFC / La Doré (QC)–FSC, PEFC

### **Engineered Wood**

Abitibi-LP (Larouche and Saint-Prime) (QC)–FSC, PEFC, SFI

\*Resolute joint-venture interest (45%)



FSC®: Forest Stewardship Council®  
FSC CW: Forest Stewardship Council  
Controlled Wood

PEFC: Programme for the Endorsement  
of Forest Certification  
SFI®: Sustainable Forestry Initiative®

---

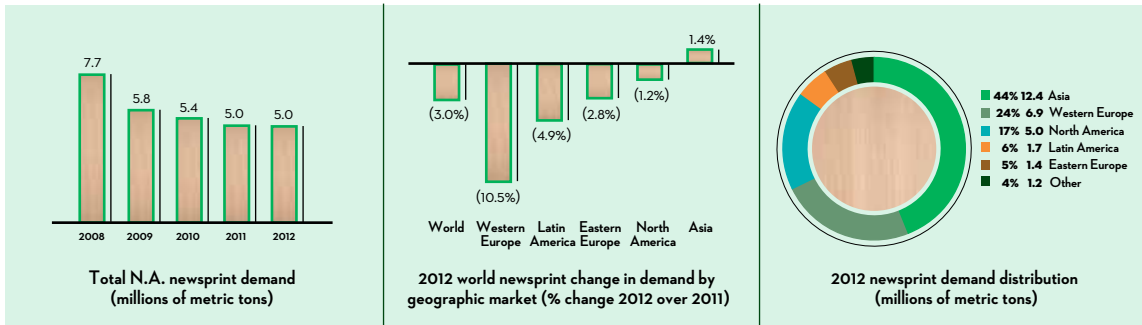
# NEWSPRINT

## MAKING HEADLINES AROUND THE WORLD

Resolute is a leading global producer of top-quality newsprint. With mills strategically located to serve major markets throughout North America and abroad, we supply customers in some 80 countries.

### INDUSTRY TRENDS

---



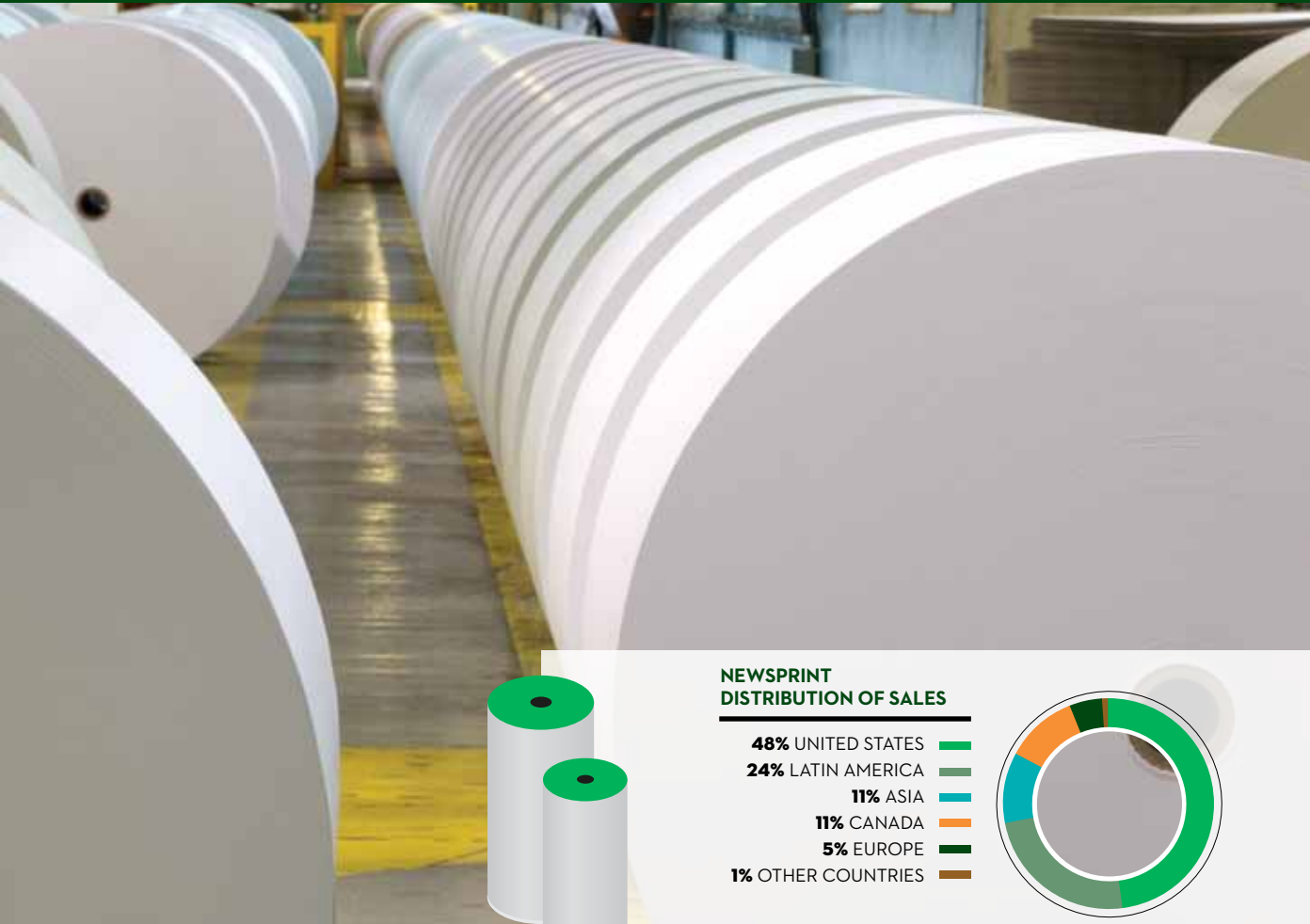
SOURCE: PULP AND PAPER PRODUCTS COUNCIL (PPPC)

Our 3.1 million metric tons (mt) of newsprint capacity represents approximately 9% of worldwide capacity and 39% of North American capacity. In 2012, international sales represented 41% of our total newsprint sales.

Our newsprint routinely makes the front pages of some of the world's most widely circulated

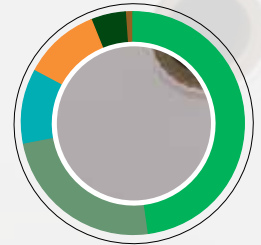
newspapers, including *The Washington Post*, *The New York Times* and *O Globo*. And when it is not carrying the day's headlines, Resolute newsprint is used in a variety of ways to help wholesalers and retailers connect with consumers through advertising inserts, flyers, brochures, circulars, telephone books, business directories and commercial guides.





**NEWSPRINT  
DISTRIBUTION OF SALES**

- 48%** UNITED STATES
- 24%** LATIN AMERICA
- 11%** ASIA
- 11%** CANADA
- 5%** EUROPE
- 1%** OTHER COUNTRIES



Total North American newsprint demand declined 1.2% in 2012, reflecting a 20% increase in demand from other uses, mainly commercial printers, and a 6% decline in demand from newspapers. Accordingly, the average operating rate, on shipment to capacity basis, remained elevated in 2012, at 92%. Global demand for newsprint was down 3% in 2012, including

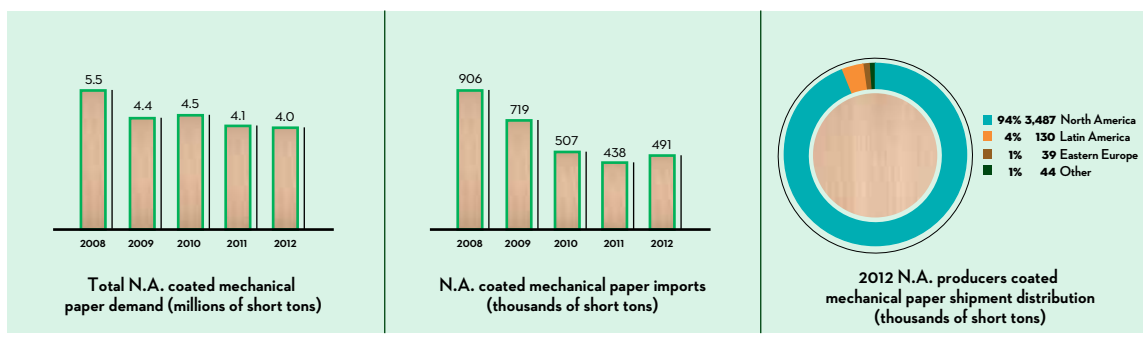
an 11% decline in Western Europe, 9% in India and 5% in Latin America. North American exports were down to Western Europe (30%), Asia (32%) and Latin America (6%), mainly because the strong U.S. dollar has created difficult conditions for North American producers on export markets.

# COMMERCIAL PRINTING PAPERS

## INNOVATIVE SOLUTIONS FOR EVERY RUN

Resolute Forest Products produces a wide spectrum of coated and uncoated mechanical papers that offer an attractive solution for practically any commercial printing application.

### INDUSTRY TRENDS



SOURCE: PPPC

Approximately one-third of our production of uncoated mechanical papers is supercalendered paper, mainly used for coupons, retail inserts and newspaper supplements. We produce another third of high-bright papers for general commercial printing, educational textbooks, digital printing and tradebooks. The last third includes papers for directories, paperback books and other commercial applications. In total, our 1.3 million metric tons of uncoated mechanical paper capacity makes us the largest producer in North America, and the third largest in the world. We sell uncoated mechanical papers almost exclusively in North America.

With 645,000 metric tons of capacity, we are North America's third largest producer of coated mechanical papers, grades used for magazines, catalogs and advertising inserts. Demand for these products is largely tied to consumer spending and advertising. We sell to major commercial printers, publishers, catalogers and retailers in North America.

North American demand for coated mechanical paper was down 2.3% in 2012. There was a 4%

reduction in shipments within North America and a 12% increase in imports. The shipment-to-capacity ratio average was elevated, at 94% in all of 2012, in part as a result of machine closures in the industry.

Total North American demand for uncoated mechanical paper declined 16% in 2012, including a 20% drop in supercalendered grades (SC-A+, SC-A, SC-B), 18% in lightweight and 10% in standard grades, including high-brights. The shipment-to-capacity ratio averaged 92% in the year, but it fell to 83% in December as a result of significant capacity additions late in the year.

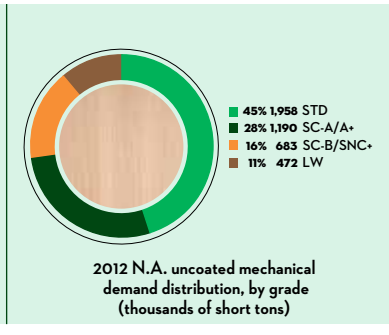
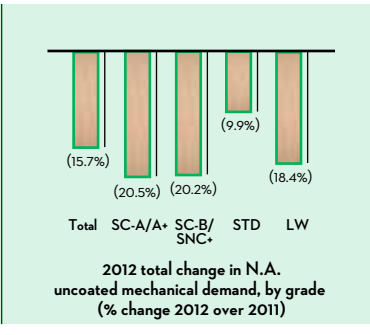
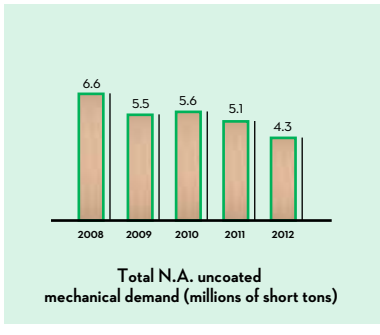
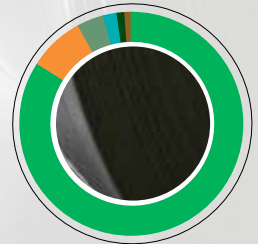
### PAPERS ALIGNED WITH TODAY'S ENVIRONMENTAL NEEDS

Taking steps to responsibly manage our environmental footprint and improve our product diversification, we have introduced our Align™ family of eco-conscious, budget-friendly paper grades, produced with mechanical pulp. These provide an excellent alternative to over-engineered, archival grade freesheet produced with chemical pulp—without reducing quality. In fact, as part of its sales and marketing strategy,



**COMMERCIAL PRINTING PAPERS  
DISTRIBUTION OF SALES**

- 84%** UNITED STATES
- 8%** CANADA
- 4%** LATIN AMERICA
- 2%** ASIA
- 1%** EUROPE
- 1%** OTHER COUNTRIES



Resolute will focus on aggressively promoting its cost-competitive Align grades to consolidate its position in current large-scale markets as well as expand into new niche markets. Align papers are made with up to 50% less wood fiber and have a smaller environmental footprint than traditional offset papers, including some made with recycled content. By delivering higher opacity and bulk at a lower basis weight than freesheet made with chemical pulp, Align also helps reduce paper, postage and transportation costs. A recent life cycle assessment found that our Align grades have a carbon footprint that is from 35% to 85% smaller than that of the average freesheet grade. Ecopaque, Equal Offset and ResoluteMax are included under the Align umbrella. For more information, visit [alignpaper.com](http://alignpaper.com).

**HIGH-IMPACT GLOSSY GRADES**

Many of North America's top retailers rely on Resolute's coated and supercalendered papers to help ensure that their flyers, inserts and catalogs make a great impression. Our Catawba mill, in

South Carolina, produces an impressive line of coated mechanical papers available in a variety of brightnesses and finishes for catalogs, magazines, coupons and retail inserts. Our ResoluteGloss, ResoluteBrite and ResoluteMax grades offer superior printability and runnability. Complementing these grades is a wide spectrum of supercalendered papers such as SCA+, SCA, SCB and SNC which are produced at either our Dolbeau, Kénogami and/or Laurentide mills, in Quebec.

**BEST-SELLING BOOK PAPERS**

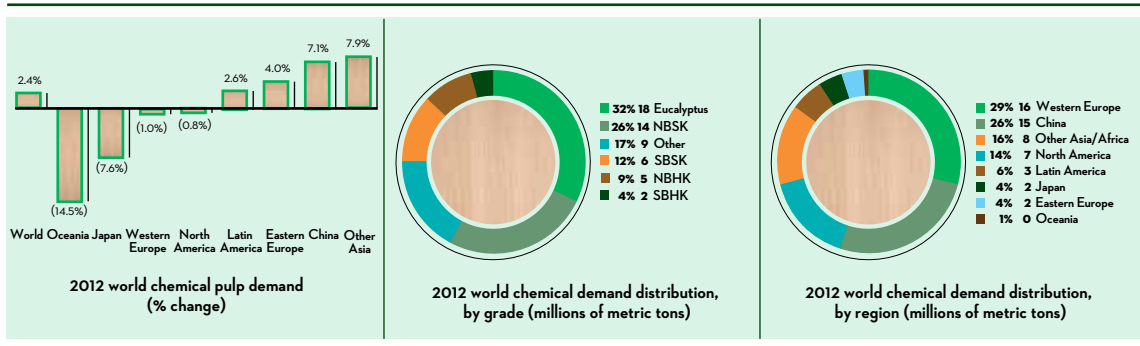
Resolute offers the widest range of book papers of any North American manufacturer. With many different calipers, shades, basis weights and brightness combinations, our book papers offer us a competitive advantage in the marketplace. From coloring books, puzzle books, mass market paperbacks and tradebooks to educational workbooks and hardcover books, we have a paper to fit just about any book publishing need.

# MARKET PULP

## THE FIBER OF EVERYDAY LIFE

Our hardwood, softwood, recycled and fluff pulps are a renewable and biodegradable resource. They can be transformed into a host of everyday products that make life better—from soft tissues and fine stationery, to the filter paper used to brew that perfect cup of coffee and absorbent products.

### INDUSTRY TRENDS



SOURCE: PPPC

We operate eight pulp mills, five in the United States and three in Canada, with a total capacity of 1.7 million metric tons, making us the fourth largest pulp producer in North America. Approximately 80% of our virgin pulp capacity is softwood-based: northern bleached softwood kraft pulp (NBSK), southern bleached softwood kraft pulp (SBSK) and fluff pulp. We are also a competitive producer of northern bleached hardwood kraft pulp (NBHK) and southern bleached hardwood kraft pulp (SBHK), and, with the acquisition of Fibrek in 2012, a leading producer of recycled bleached kraft pulp (RBK). Our market pulp—the pulp we produce but do not consume internally—is used to make a range of consumer




products, like tissue, packaging, specialty paper products and other absorbent products.

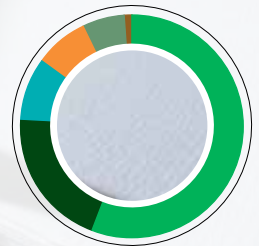
Approximately 39% of our 2012 market pulp shipments were exported outside North America, including significant exports to Europe (21%) and Asia (11%).

Overall chemical market pulp demand rose 2.4% in 2012, driven by a 7% increase in Chinese demand. Demand in North America and Western Europe improved in the fourth quarter, resulting in declines for the year of only 0.8% and 1%, respectively. Global demand for softwood pulp was up 2.4% in 2012, also as a result of stronger demand in the fourth quarter. Non-eucalyptus hardwood pulp was also higher in 2012, by 2%.



#### MARKET PULP DISTRIBUTION OF SALES

56% UNITED STATES	
20% EUROPE	
9% ASIA	
8% CANADA	
6% LATIN AMERICA	
1% OTHER COUNTRIES	



#### A PORTFOLIO TO MEET A VARIETY OF NEEDS

Our diversified portfolio includes Northern and Southern softwood and hardwood pulps, recycled bleached kraft pulp, as well as fluff pulp, which is often used to make the absorbent core of personal care products.

**Softwood Pulp:** With their long fibers, softwood pulp features structural properties that provide exceptional strength. As well, minimal energy is needed to refine softwood pulp, which is favored for use in manufacturing tissue and paper towels, as well as printing, writing and specialty grade papers.

**Hardwood Pulp:** Key features of hardwood pulp include excellent cleanliness, formation and surface properties, complemented by good bulk and opacity.

**Fluff Pulp:** Fluff pulp, produced in Alabama in the southern United States from loblolly pine, provides the superior integrity, absorbency and wicking features required for high-quality absorbent and specialty products.

**Recycled Bleached Kraft:** Our fully dried recycled bleached kraft (RBK) can be manufactured to several different brightness levels and is used in the tissue and towel as well as in the printing and writing industries.

---

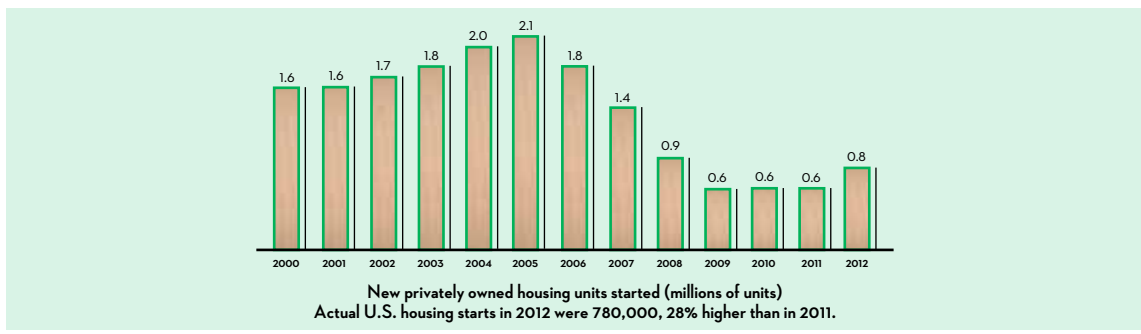
# WOOD PRODUCTS

## BUILDING THE FUTURE

Resolute Forest Products is a major producer of lumber and other wood products for the residential construction, non-residential and home renovation markets. We also produce products for specialized structural and industrial applications.

### INDUSTRY TRENDS

---



SOURCE: U.S. CENSUS BUREAU

Our sawmills produce construction-grade lumber that we sell in North America, mostly on the East Coast, and provide wood chips to our pulp and paper mills in Canada. We also produce I-joists for the construction industry and bed frame components, finger joints and furring strips.

### MANAGING FORESTS WITH TOMORROW IN MIND

Resolute is committed to fostering the long-term regeneration of the forests we manage for the benefit of future generations through sustainable forest management (SFM) and continuous improvement of our forestry practices. As responsible managers, we



seek to balance the cycles of growing and harvesting trees with the protection of wildlife, plants, soil and water, as well as aesthetic, cultural and recreational values.

Resolute is among the largest SFM certificate holders in the world, with 100% of the woodlands we own or manage third-party certified to internationally recognized SFM standards. We are expanding our

certification commitment by adding Forest Stewardship Council® (FSC®) certification to 80% of our managed forests by 2015, and have reached 65% certification at press time for this report.

Our strict adherence to internationally recognized SFM and chain of custody standards provides customers with the assurance that the wood fiber we use originates from responsibly managed forests.





## LIVING THE COMPANY VALUES:

**BE ACCOUNTABLE****Mariam Elsayed—Director, Investor Relations  
Montréal (Quebec) Head Office**

In the year since I've been part of the Resolute team, I've been struck by how everyone I work with has a strong sense of ownership; employees embrace our Company value of being accountable for their performance. There is a strong dynamic that exists to support each other so that together, we can help the Company succeed.

I've never had a dull moment working in Investor Relations. There's always a new challenge around the corner, and that's what I was looking for when I joined. We seek to build and foster relationships with our shareholders daily. We're accountable to them, and we aim to continuously and proactively respond to their needs.

Part of what I do is help track our stock price and try and determine why it's moving up or down. I also track our competitors' activities—while doing so, I'm learning as well as gathering important information that provides valuable insight to Management. As I

go about my responsibilities and report on developments, I see that there is clearly an open-door policy: Senior management is easily accessible, which is refreshing.

When I was considering joining Resolute, I had questions about the Company's past financial difficulties. When I looked more closely, I saw that the Company's Executive Team was focused and frugal, aggressively paying down debt and reducing costs. They set goals, measure progress and deliver results. I'm confident about the Company's direction and the Management Team's sense of accountability.

In terms of the long-term viability of the print sector, I'm often reminded of an experience I had visiting family in Egypt. There I saw how ancient Egyptians crafted papyrus some 4,000 years ago as a way to share ideas and communicate. We're still putting our ideas on paper today, and that tells me Resolute has a very long future.

# OUR STRATEGY

## OUR BUSINESS STRATEGY

Our corporate strategy includes, on the one hand, a gradual retreat from certain paper grades, and on the other, the use of our strong financial position to act on opportunities to diversify and grow. That strategy focuses on three core themes: operational excellence, disciplined use of capital and strategic initiatives.

### Operational Excellence

We aim to improve our performance and margins by: (1) leveraging our lower-cost position; (2) maintaining a stringent focus on reducing costs and optimizing our diversified asset base; (3) maximizing the benefits of our access to virgin fiber and managing our exposure to volatile recycled fiber; (4) pursuing our strategy of managing production and inventory levels, and focusing production on our most competitive facilities and machines; and (5) capitalizing on our economical access to international markets to compensate for the secular decline in North American newsprint demand.

### Disciplined Use of Capital

We make capital management a priority. Building on our focus to reduce manufacturing costs, we will continue our efforts to decrease overhead and spend our capital in a disciplined, strategic and focused manner, concentrated on our most successful sites.

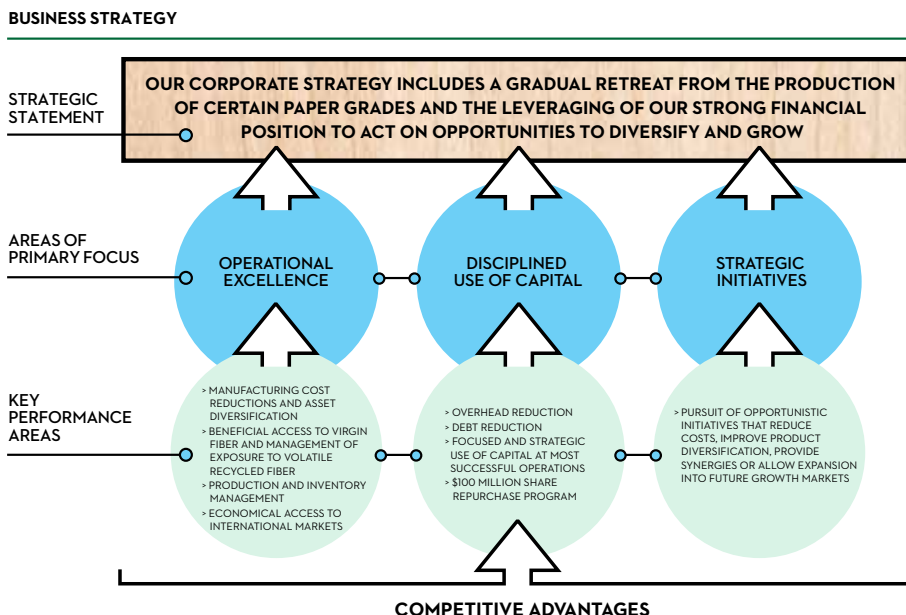
Reducing debt and associated interest charges is one of our primary financial goals. We believe this improves our financial flexibility and supports the implementation of our strategic objectives. Since December 31, 2010, we redeemed \$349 million of principal amount of our 2018 senior secured notes and a \$90 million promissory note issued in connection with an acquisition in 2011. In 2012, we also repaid and canceled Fibrek's term loan and credit facility, for a total of \$112 million.

Not only have we focused on reducing our debt and the associated interest burden, we also have in place a \$100 million share repurchase program, under which we have repurchased 5.6 million shares at a cost of \$67 million through December 31, 2012.

### Strategic Initiatives

We believe in taking an opportunistic approach to strategic initiatives, pursuing only those that reduce our cost position, improve our product diversification, provide synergies or allow us to expand into future growth markets.

By acquiring Fibrek, we grew our market pulp segment, increasing our presence in a market that we believe will grow over the long term. We believe that we can generate more value from Fibrek's assets, including



the NBSK mill and the two RBK mills, than they could on a standalone basis because of integration and the application of our business principles.

**OUR SUSTAINABILITY STRATEGY**

In our 2010 Sustainability Report, Resolute committed to developing a sustainability strategy to align our efforts in environmental stewardship and social responsibility with our business objectives. In 2011, Resolute established a Sustainability Committee composed of senior managers and issue experts tasked with developing this strategy, among other efforts. This sustainability strategy has been approved by Resolute’s Executive Team and is summarized below.

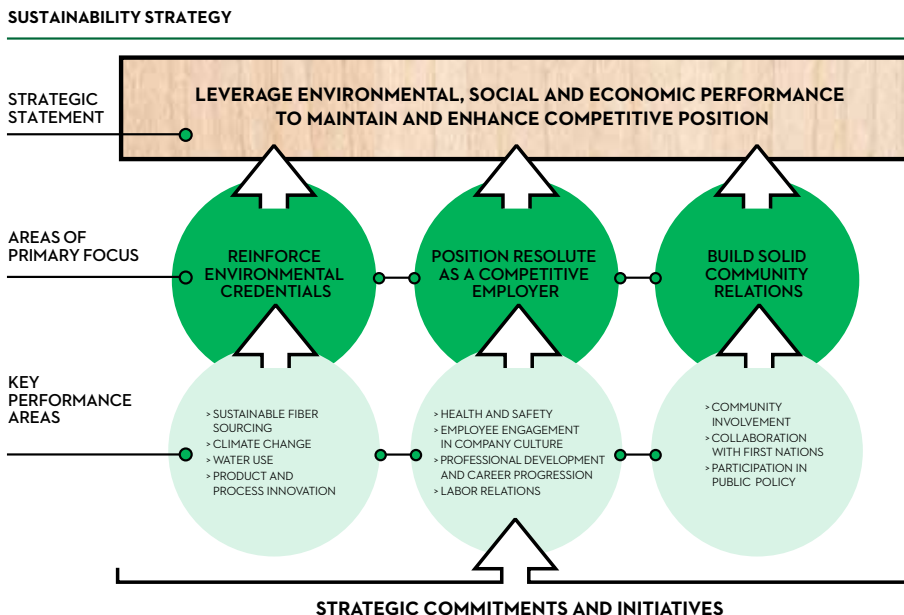
Resolute Forest Products is committed to operating in accordance with the three pillars of sustainable development—environmental, social and economic. This commitment to sustainability is underscored in our Company’s vision, our corporate values and, most importantly, the way we do business every day.

Our sustainability strategy leverages our environmental, social and economic performance in order to maintain and enhance our competitive position. The Company’s sustainability strategy has three areas of primary focus:

- Reinforce our environmental credentials, taking appropriate steps to responsibly manage our environmental footprint;
- Position Resolute as a competitive employer, attracting and retaining employees based on opportunities to quickly learn and grow within a dynamic organization; and
- Build solid community relations, recognizing that economically viable and civically involved companies support long-term regional prosperity.

These three areas of primary focus are supported by commitments made in a number of key performance areas which are outlined in more detail in our 2011 Sustainability Report.

Success in our sustainability efforts will be measured by the ability of our organization to meet commitments made to support the Company’s three areas of primary focus and the corresponding key performance areas. We believe that in delivering on our sustainability objectives, we will create value for our shareholders and other Company stakeholders. Progress will be achieved through the implementation of policies, management systems, programs and targets, and by further embedding sustainability within Resolute’s corporate culture.

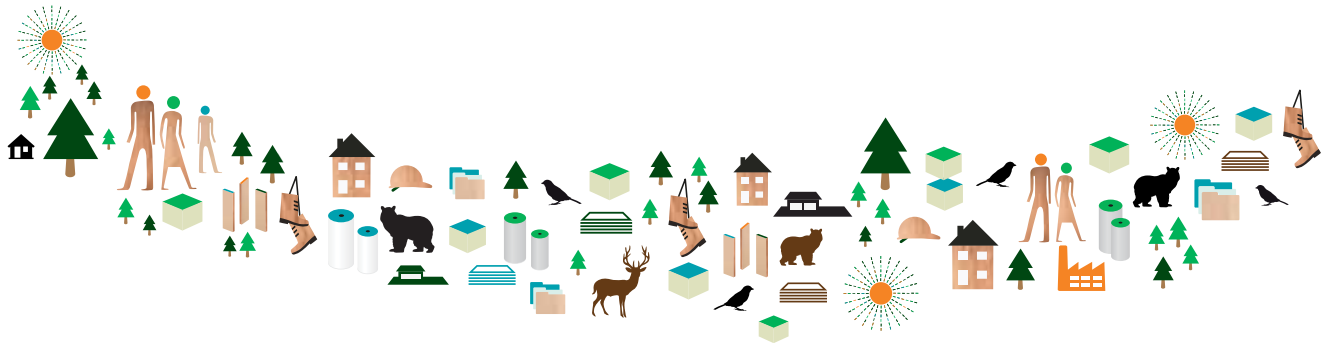




LIVING THE COMPANY VALUES:

## ENSURE SUSTAINABILITY

Michèle Anctil, F. Eng.—Coordinator, Sustainable Forest Management  
Mauricie (Quebec) Woodlands Operations



Resolute's commitment to sustainability is long-standing. I can attest to that. I followed my father Léopold's footsteps as a forester and just like him, I joined the Company after I graduated. It was my father who first taught me about the importance of the forest. Today, when we talk about sustainability, it is about responsible forest management aimed at meeting the needs of present and future generations. One generation later, I am still with the Company and through my work, I make my own contribution to sustainable forest management.

I now hold a position that is both extremely interesting and timely. As Coordinator, Sustainable Forest Management, I work in cooperation with my colleagues but also with all stakeholders on Crown lands in the Mauricie region such as ZECs,\* outfitting operations, trappers, various associations, Aboriginal communities, environmental groups, other forest products companies, forest workers and the relevant governments. These are all competent and motivated people who are committed to striking a balance between the three pillars of sustainability—environmental, social and economic.

Setting environmental, economic and social objectives with all these partners and establishing targets and indicators are key to ensuring a management approach that is both responsible and sustainable.

I remember that at the beginning of my career, I was working in the forest and I had to organize several visits and meetings in the forest to describe and explain what we were doing to make sure that all stakeholders understood and that they could make an informed assessment of the acceptability of our practices.

Sustainable forest management certification is a voluntary process that allows us to demonstrate that we manage the forest and that we use forest resources in accordance with strict principles and standards in the areas of sustainable forest management and environmental management. External independent organizations make sure that we meet all the requirements of these internationally recognized standards.

I have been with Resolute Forest Products since 1983 and I am proud to work for a company that shares my values, that knows how important it is to ensure sustainability and that is responsible for the long-term viability of the forests in its care. I am proud to help achieve our goals in the areas of sustainability and certification, to make people aware of the importance of the forest, but also to tell them that Resolute Forest Products is managing this renewable resource responsibly in the interest of present and future generations.

\*Controlled Wildlife Management Zones in Quebec.



---

## **SUSTAINABILITY PERFORMANCE**

### **A SUSTAINABLE FUTURE**

Our operations have a material impact on the environment, the economy and on the communities in which we live and work. Equally balancing these three pillars of sustainability must be part of our business approach. We believe that sustainability directly contributes to building and enhancing our competitiveness and long-term profitability.

That is why we are working hard to ensure sustainability is at the core of all our business decisions. It is also why we opted for a more comprehensive annual report in 2012—one that includes not just financial information, but also information on our sustainability performance. This combined report aligns with our vision that sustainability and profitability drive our future.

---

---

## ABOUT THIS SECTION

### **BOUNDARIES AND SCOPE**

This report covers our financial year from January 1, 2012, to December 31, 2012. In regards to the sustainability information presented in this section, we have adopted the following approach to setting the scope and boundaries:

- We report sustainability performance results for all operations where we have a controlling interest.<sup>14</sup> A complete list of operations is included on pages 16–17.
- We report sustainability performance on issues considered highly material, based on a detailed materiality analysis completed in 2011 in preparation of our 2010 Sustainability Report. Additional reporting on less material sustainability issues will be posted on our website in the coming months. For more information on our materiality analysis process, see the MATERIALITY ANALYSIS AND RESULTS section on page 37 or refer to our 2011 Sustainability Report at [resolutefp.com/Sustainability](http://resolutefp.com/Sustainability).
- All sustainability disclosures included in this report and on our website are prepared using the Global Reporting Initiative (GRI) Guidelines.

### **COMPARABILITY OF DATA**

This is our first combined report, and our fourth year of publishing sustainability-related data. We feel our ability to collect and present quality performance data has improved over time. No data reported in our 2011 Sustainability Report has been restated. However, performance data for 2012 is subject to data availability and change. We will report more comprehensively later this year on all material aspects of our sustainability performance according to GRI reporting guidelines.

It should be noted that some sustainability information in this report deviates from stated boundaries, but these deviations are clearly identified. Also, data related to greenhouse gas (GHG) performance has been prepared in accordance with the GHG Protocol and, where appropriate, we report performance normalized to metric tons of production.

---

**141** Subject to exceptions clearly indicated, data will include the three Fibrek Inc. mills acquired and the restart of operations at the Dolbeau (Quebec) paper mill during the course of 2012. Data related to these specific mills will cover the period stretching from August 1, 2012, to December 31, 2012. Data excludes our Opitciwan and Produits Forestiers Petit-Paris joint ventures. Data also excludes Mersey paper mill and Oakhill sawmill (Nova Scotia), which were sold in December 2012.



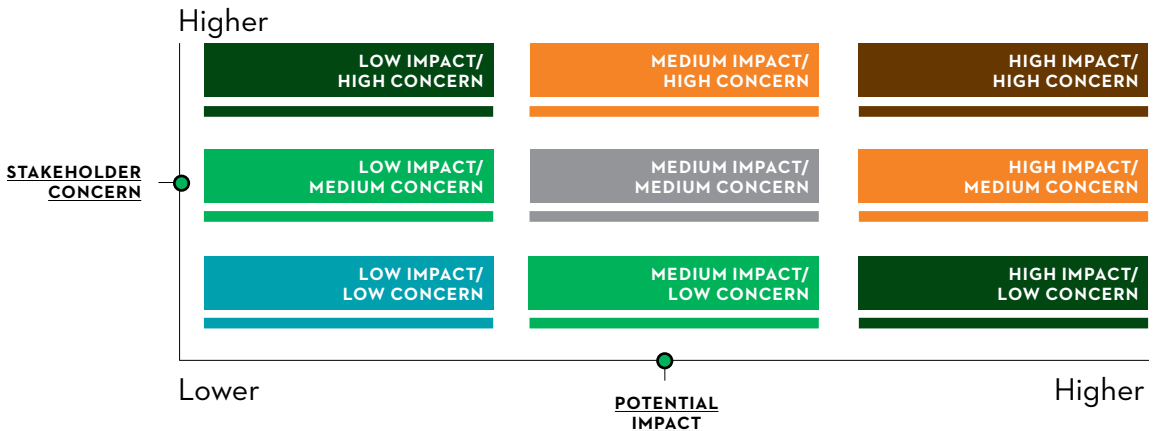
## ABOUT THIS SECTION

### MATERIALITY ANALYSIS AND RESULTS

In 2011, we completed a comprehensive materiality analysis in preparation for the publication of our 2010 Sustainability Report. As part of the process, we commissioned interviews with members of the research community, industry, government, customers, ENGOs, organized labor associations and investors. Through these interviews, we gained a better understanding of the sustainability issues of material importance to us and how stakeholders perceive our management of these issues.

We consider material issues to be first, of high concern to internal and external stakeholders, and second, to have a potential financial impact on our business. Identifying an issue as having a lower level of materiality does not mean it is unimportant or that we do not monitor company performance in that area. Rather, it indicates the topic is of less immediate concern to our operations or stakeholders compared to other issues. Our key materiality issues are outlined in Figure 1.0 B on page 38.

FIG. 1.0 A | MATERIALITY GRID



Through this 2011 materiality analysis, we identified the issues that warranted the most attention and that would therefore meet stakeholder expectations of sustainability performance. Our environmental, social and economic footprint has remained comparable between 2011 and 2012.

# ABOUT THIS SECTION

FIG. 1.0 B MATERIALITY ISSUES



## **ENVIRONMENTAL**

- Environmental regulatory compliance
- Energy consumption
- Environmental incidents
- Lower environmental impact products
- Biodiversity
- Raw material supply chain (especially fiber)
- GHG emissions
- Water consumption and protection of water resources
- Sustainable forest management (to third-party certification standards)

## **SOCIAL**

- Community and stakeholder engagement
- Employee health and safety
- Labor relations
- Impact of entering or exiting operating communities
- Pension obligations
- Workforce turnover and recruitment needs

## **ECONOMIC AND GOVERNANCE**

- Corporate economic viability
- Code of conduct and business ethics

## **ENVIRONMENTAL**

- Green, responsible procurement/ investment policies
- Non-GHG emissions, effluent and waste
- Renewable energy (biofuels)
- Environmental impacts of transportation

## **SOCIAL**

- Economic contribution through wages, taxes, etc.
- Employee benefits and programs
- Non-discrimination and diversity
- First Nations relations
- Grievance mechanisms
- Workforce training and education

## **ECONOMIC AND GOVERNANCE**

- Economic risks associated with climate change
- Involvement in public policy
- Policies on bribery and corruption

## **SOCIAL**

- Child labor, forced or compulsory labor
- Philanthropy
- Customer health and safety
- Customer privacy
- Responsible marketing

## **ECONOMIC AND GOVERNANCE**

- Anti-competitive behavior
- Compliance with laws and regulations (non-environmental)

## ABOUT THIS REPORT

### SUSTAINABILITY GOVERNANCE

The overall responsibility for our sustainability performance resides with our President and Chief Executive Officer, but Resolute relies on its Sustainability Committee, established in 2011, to ensure we deliver on our key commitments and implement our strategies in this area. The Committee is a cross-functional group comprised of senior managers from sales and human resources to purchasing, engineering and environment, among others. It is accountable to the Executive Team and chaired by the Vice President, Corporate Communications, Sustainability and Government

Affairs. In 2012, the Committee began its first series of meetings, and accomplished the following:

- Developed a formal sustainability strategy.
- Created a system to identify commitment risks, identified key risks related to current commitments and worked to establish contingency plans.
- Expanded sustainability reporting disclosure under the GRI framework.
- Tracked progress on current commitments, and identified potential future commitments for human resources, environment and community issues that are currently under review.

FIG. 1.0 C | OUR CURRENT COMMITMENTS

ISSUE	COMMITMENT
FIBER SOURCING	Increase Forest Stewardship Council® (FSC®) forest certification of managed forests from 18% in 2010 to 80% by 2015.
WATER	Improve our understanding of our water footprint and voluntarily report to the Carbon Disclosure Project's Water Disclosure program. <sup>15</sup>
ENVIRONMENTAL COMPLIANCE	Reduce environmental incidents by 10% in 2013 compared to the 2012 baseline, with a long-term goal of zero incidents.
CARBON MANAGEMENT	Achieve a 65% absolute reduction of scope 1 and 2 GHG emissions by 2015 over the 2000 base year. Implement standard scope 3 <sup>16</sup> accounting and begin full scope 3 reporting by 2015.
STAKEHOLDER ENGAGEMENT	By the end of 2013, establish information-sharing Community Groups at Company operations to further enhance community relations efforts.
HUMAN RESOURCES	Through 2015, implement new human resource practices to support workforce renewal and retention and engage employees in Company's sustainability-focused vision and values.
HEALTH AND SAFETY	Achieve an Occupational Safety and Health Administration (OSHA) incident rate of 1.0 or below in 2013, with a long-term goal of zero incidents, zero injuries.

**1151** We have changed our 2012 deadline to complete this commitment and are evaluating a new time frame to report to the Carbon Disclosure Project on water. The Company continues to have a strong interest in advancing the understanding of our water footprint.

**1161** Scope 3 GHG emissions are all indirect greenhouse gas emissions not covered in scope 2, such as emissions from the production of purchased materials, or transportation activities in vehicles not owned or controlled by the Company.

## ABOUT THIS REPORT

FIG. 1.0 D | **COMMITMENTS COMPLETED IN 2011-2012**

Throughout 2012, we achieved a number of the commitments we made in our 2011 Sustainability Report. These include the following:

<b>ISSUE</b>	<b>COMMITMENT</b>
<b>FIBER SOURCING</b>	Obtained chain of custody certification, either to FSC®, Programme for the Endorsement of Forest Certification (PEFC) or Sustainable Forestry Initiative® (SFI®), by 2012 at all North American pulp and paper mills <sup>17</sup> and wood products facilities under Company management.
<b>PRODUCT STEWARDSHIP</b>	<p>Launched a marketing strategy in 2012 to promote Align™ eco-efficient papers that provide more value with less environmental impact.</p> <p>Offered products that help our customers reduce their carbon emissions.</p>
<b>SUSTAINABILITY GOVERNANCE</b>	<p>Developed a formal mandate and short- and long-term objectives for the Sustainability Committee in 2012.</p> <p>Refined our list of key sustainability metrics and established SMART targets for material issues.</p>
<b>HUMAN RESOURCES</b>	Developed a long-term strategy in 2012 to ensure workforce renewal as well as train and develop Company leadership.
<b>FIRST NATIONS</b>	Published a formal Company policy on First Nations relations in 2012.
<b>HEALTH AND SAFETY</b>	Achieved an OSHA incident rate of 1.13 in line with our goal to be at 1.2 or below in 2012.

FIG. 1.0 E | **UNREALIZED COMMITMENT IN 2012**

One commitment made in our 2011 Sustainability Report was unrealized in 2012. Following the examination of our performance, corrective measures have been put in place in order to close future performance gaps.

<b>ISSUE</b>	<b>COMMITMENT</b>	<b>PROGRESS TO DATE</b>
<b>ENVIRONMENTAL COMPLIANCE</b>	Reduce environmental incidents by 20% in 2012 compared to 2010 baseline, with a long-term view of zero incidents.	Recorded a 6% increase in 2012 in comparison to 2011, missing our 20% reduction target (see page 52).

<sup>17</sup> Excluding Dolbeau (Quebec) paper mill, which resumed operations in August 2012. Chain of custody implementation at this mill is currently in progress.

2.

2.1

### **MANAGING OUR FORESTS FOR FUTURE GENERATIONS**

In August 2012, we celebrated the planting of our one billionth tree in northern Ontario. This milestone was the result of collective efforts made by the Company, our employees, our contractors and suppliers, and the government over the past 30 years. Working together, we are committed to protecting the forest for future generations by responsibly managing the woodlands entrusted to our care, by carefully tracking the sources of our fiber supply, and by efficiently using the virgin and recycled fiber necessary to make our products.

Accomplishments resulting from our responsible forest management include the following:

- 100% of Resolute-owned or managed woodlands are certified to sustainable forest management (SFM) standards.
- 100% of wood and virgin fiber inputs originate from North American operations.
- 100% of North American manufacturing facilities have certified chain of custody tracking systems.<sup>17</sup>
- 92% of wood for sawmills and 44% of virgin fiber inputs for pulp and paper mills are SFM-certified.
- 33% of total fiber inputs for pulp and paper mills are sourced from sawmill chips.
- 10.2% of total fiber inputs for pulp and paper mills are sourced from recovered paper.

## **REINFORCE OUR ENVIRONMENTAL CREDENTIALS**

### **FIBER AND FORESTRY**

#### **SUSTAINABLE FOREST MANAGEMENT**

Our adherence to third-party verified forest certification standards gives us an important competitive edge. It provides our customers with the assurance that our forests are responsibly managed according to rigorous standards developed specifically for local forest conditions.

At the end of 2012, Resolute owned or managed over 14.7 million hectares (36.3 million acres) of forestland in Canada and the United States<sup>18</sup>, and 100% of those forests are managed using at least one of three internationally recognized SFM certification standards: Forest Stewardship Council® (FSC®), Sustainable Forestry Initiative® (SFI®), and Canadian Standards Association (CSA). A portion of our externally sourced fiber is also certified to one of these aforementioned standards, or to the American Tree Farm System (ATFS) standard. In all, we are one of the largest SFM certificate holders in the world.

We continue to focus on growing our FSC certification. In 2011, we made a commitment to increase FSC certification of our managed forests from 18% to 80% by 2015. Throughout 2012, we made substantial progress on this goal, and at press time for this report, 65% of the woodlands we own or manage are FSC-certified. For more details on forest certification, visit our website at [resolutefp.com/Certificates](http://resolutefp.com/Certificates).

**18** 99% of the forestlands Resolute owns or manages are in Canada.

**RESPONSIBLE SOURCING**

Our sawmills source 100% of their wood from forests in Canada—mostly from Resolute-owned or managed forests, and some from external suppliers. All of the fiber consumed by our operations originates from Canada or the U.S. in the form of sawmill chips (33%), recovered fiber (10%)<sup>19</sup> or roundwood (57%). Our commitment to responsible sourcing is detailed in our Wood and Fiber Procurement Policy, available for download at [resolutefp.com/Sustainability/Forestry\\_and\\_Fiber\\_Sourcing](http://resolutefp.com/Sustainability/Forestry_and_Fiber_Sourcing).

**FIBER<sup>20</sup>**

In 2012, we used 7,246,731 oven-dry metric tons (odmt) of virgin and recovered fiber. For the same year, 44% of the total virgin fiber we used was certified to one or more SFM standards, primarily originating from the forests we manage directly in Canada. Most of the remaining fiber came from external suppliers, primarily in the U.S., most of which are small, private landowners. For both internal and external sourcing, 100% of our fiber is procured through the FSC Controlled Wood standard<sup>21</sup> or the SFI Fiber Sourcing requirements.

FIG. 2.1 A | **2012 CONSUMPTION AND SOURCING OF VIRGIN FIBER (PULP AND PAPER MILLS)**

	TOTAL CONSUMED (ODMT)	TOTAL CONSUMED FIBER WITH SFM CERTIFICATION, %	TOTAL EXTERNALLY SOURCED (ODMT)	TOTAL EXTERNALLY SOURCED WITH SFM CERTIFICATION, %	FIBER PROCURED THROUGH FSC/SFI CONTROLLED SOURCING, %
CANADA	3,084,342	77%	1,068,131	42%	100%
UNITED STATES	3,424,505	16%	3,335,657	14%	100%
<b>TOTAL</b>	<b>6,508,847</b>	<b>44%</b>	<b>4,403,788</b>	<b>21%</b>	<b>100%</b>

**19** Includes ONP (old newspapers), SOP (sorted office paper) and OMG (old magazines). Includes our Mokpo mill in South Korea.

**20** Includes Menominee (Michigan), Fairmont (West Virginia) and Saint-Félicien (Quebec) mills as at August 1, 2012, to December 31, 2012. Excludes Mersey (Nova Scotia) mill, sold in December 2012.

**21** FSC Controlled Wood: Virgin wood or wood fiber which has been verified as having a low probability of including wood from any of the following categories: a) illegally harvested wood; b) wood harvested in violation of traditional and civil rights; c) wood harvested in forests in which high conservation values are threatened by management activities; d) wood harvested in forests being converted from natural and semi-natural forests to plantations or non-forest use; e) wood from forests in which genetically modified trees are planted.

## 2.1

## FIBER AND FORESTRY

Most of the virgin fiber consumed in Canada is sourced from Resolute's owned or managed forests. For our operations in the United States, the majority of the fiber is sourced externally, through a supplier network, from numerous small, non-industrial private forest (NIPF) landowners, most of whom have chosen not to pursue third-party certification for their typically small-size parcel holdings due to the applicable costs and administrative requirements involved. Nonetheless, we are continually at work, through our suppliers and our industry trade associations, to encourage these small landowners to work to certify

their properties to SFM standards that are designed specifically for them (including the American Tree Farm System and the FSC Family Forest). Our own certifications require us to deal only with suppliers who are trained in the use of Best Management Practices (BMPs) for timber harvesting, and who then commit to being accountable for implementing them. This helps ensure that environmental concerns, such as protection of water quality, soil and endangered species, are addressed within the areas from which we source our timber, even though the non-industrial private forest landowners may not themselves be certified.

**WOOD**

In 2012, our operations consumed 7,482,078 cubic meters (m<sup>3</sup>) of wood to manufacture lumber and value-added wood products. 100% of this wood originated from forests in Canada. Approximately

12% of our wood is purchased from external suppliers. In total, approximately 92% of our wood is certified.

FIG. 2.1 B | **2012 CONSUMPTION OF WOOD (SAWMILLS)**

	TOTAL CONSUMED (M <sup>3</sup> )	% SOURCED EXTERNALLY	% OF TOTAL CONSUMED FIBER CERTIFIED	% NON-CERTIFIED FIBER CONSUMED FROM CONTROLLED SOURCES
<b>CANADA</b>	7,482,078	12.3% <sup>22</sup>	92.1%	7.9%

<sup>22</sup> Excludes Oakhill (Nova Scotia) sawmill sold in December 2012.

**CHAIN OF CUSTODY**

We have instituted fiber-tracking systems at all of our facilities,<sup>23</sup> all of which are third-party certified according to one or more of three internationally recognized chain of custody (CoC) standards, namely FSC, SFI and PEFC. This helps to ensure that all of our wood and fiber inputs meet either the FSC Controlled Wood standard or the SFI Fiber Sourcing requirements and in some cases, both. Further details on the specific CoC certifications in place at each facility can be found at [resolutefp.com/Certificates](http://resolutefp.com/Certificates).

**QUEBEC'S NEW FORESTRY REGIME**

Tenure regulatory changes in Quebec will result in about 30% of our timber supply being removed from current Company allocations and sold through public auction. As of April 2013, responsibility for forest management planning, silviculture and certification will also be taken over by the provincial government. Quebec has committed to maintaining all forest certifications in place on forestlands on the date of

transfer. The new system is expected to increase the cost of harvesting timber and reduce supply.

In light of this change, Resolute will continue to closely monitor and assess the effects of forest-related regulatory developments in Quebec. We will work to competitively position the Company in the timber auction market and take advantage of any opportunity which could flow from these regulatory shifts.

**CANADIAN BOREAL FOREST AGREEMENT**

As one of the founding partners in the Canadian Boreal Forest Agreement (CBFA), we are committed to implementing world-leading practices for sustainable forest management and conservation that will ensure the future of the boreal forest, its diverse ecosystems and biodiversity. The CBFA represents a unique and significant commitment by all of its signatories to support conservation efforts and forest management.

**[23]** Excluding Dolbeau (Quebec) paper mill, which resumed operations in August 2012.



---

2.1

Unfortunately, as was reported in December 2012, Greenpeace announced its intention to leave the CBFA, making allegations regarding Resolute's management of the boreal forest that have since been proven to be inaccurate and unfounded. We remain fully committed to the CBFA and all of its environmental, social and contractual obligations and will continue working with the other signatories to implement the agreement's principles and objectives.

---

## FIBER AND FORESTRY

### **BIODIVERSITY**

Providing protection for forest biodiversity and habitat plays a vital role in the creation of our 25-year management plans developed in association with government and the public. In fact, in 2006, Resolute gifted two parcels of land we owned in the Mauricie (Quebec) region to the Nature Conservancy of Canada. In 2012, the two parcels were recognized as a nature reserve by the Quebec Government, making the area the biggest peatland nature reserve in Quebec—a crucial habitat for many rare plants such as the white-fringed orchid.

### **ENERGY SOURCES AND CONSUMPTION**

Pulp and paper production is an energy-intensive process. The cost and reliable supply of energy are key considerations for us due to their impact on our margins. Energy costs currently account for 21% of our manufacturing costs. We see rising energy costs and power supply disruptions as risks that must be managed. That is why we are focusing on improving the energy efficiency of our mills and maximizing cogeneration of heat and power from renewable sources. In 2012, 68% of our total energy needs came from renewable sources.

We purchase fuel, electricity and steam from external suppliers and generate electricity at our hydro-electric facilities and through cogeneration. While hydro is a primary source, we own seven sites that operate cogeneration facilities to produce clean energy from carbon-neutral biomass, thereby reducing our energy costs while diverting the release of greenhouse gases into the atmosphere.

### **FUEL ENERGY**

In 2012, we consumed 83 million gigajoules (GJ) of fuel energy at our pulp and paper mill operations, 75% of which came from biomass. As well, 1.6% of our fuel energy was sourced from other alternative

---

## **ENERGY AND CLIMATE CHANGE**

energy fuels, including used tires, waste plastics and landfill gas. Using old tires and waste plastics diverts these materials from landfills and recovers their energy value.

### **ELECTRICITY AND COGENERATION**

In 2012, we consumed 14 million megawatt hours (MWh) of electricity (purchased and self-generated) at our pulp and paper mills, most of which was purchased from electric utilities, with the remainder coming from our own production. GHG emissions from electricity depend on the energy mix of local utilities, which varies significantly from region to region.

Many of our mills generate power that is sold to third-party customers. To further diversify our interests in biofuel, we announced, in 2012, the construction of an industrial wood pellet plant. This new plant, adjacent to our sawmill in Thunder Bay, Ontario, will convert a currently underutilized residual material into a reliable source of renewable energy. Construction of the plant is scheduled for completion in 2014, and we have a ten-year agreement to supply Ontario Power Generation's Atikokan station with 45,000 metric tons of pellets annually. This will be the largest power plant in North America fueled entirely by biomass and will contribute significantly to reducing GHG emissions.

---

## 2.2

## ENERGY AND CLIMATE CHANGE

We produce electricity at seven cogeneration facilities and seven hydroelectric dams. The output is consumed internally, sold at contracted fixed prices and/or sold on the spot market. This allows us to reduce our costs by generating energy internally at a lower cost compared to open market purchases, and by producing revenue from sales of some of the power.

The table below shows the facilities where we currently produce, or will produce in 2013, energy and sell it externally as power produced from renewable sources. We buy back a portion of the energy produced for use in our operations.

FIG. 2.2 A | **CURRENT AND FUTURE COGENERATION SALES**

> SALES	TYPE	ENERGY	
		CAPACITY (MW)	ANNUALIZED SALES (MWH/YEAR)
<b>CURRENT</b>			
Dolbeau, QC	Cogeneration	28	163,000
Fort Frances, ON	Cogeneration	45	3,700
Saint-Félicien, QC	Cogeneration	43	305,400
<b>NEW IN 2013</b>			
Gatineau, QC	Cogeneration	15	96,000
Thunder Bay, ON	Cogeneration	65	370,000

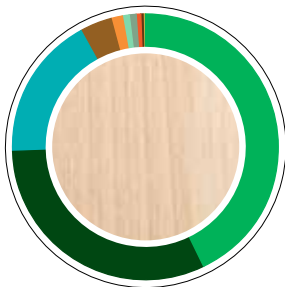
## 2.2

Only two of these facilities produced power for sale for the duration of 2012—Fort Frances and Saint-Félicien. In December 2012, our Dolbeau facility began operations following the restart of the paper mill, and we completed the installation of a new turbine at Saint-Félicien, adding an additional 9.5 MW of capacity. Our Thunder Bay facility is expected to begin production by the end of the first quarter of 2013, and the Gatineau facility is expected to begin selling power in the second quarter.

We are also improving our energy efficiency through the Northern Industrial Electricity Rate (NIER) Program

FIG. 2.2 B | **FUEL USE** PULP AND PAPER MILLS 2012

42.9%	Black liquor solids	0.9%	Bunker C oil
31.8%	Bark and biosolids	0.7%	Landfill gas
17.4%	Natural gas	0.6%	Tire derived fuel
3.9%	Coal	0.4%	Plastics
1.3%	Steam	0.1%	Light fuel oil



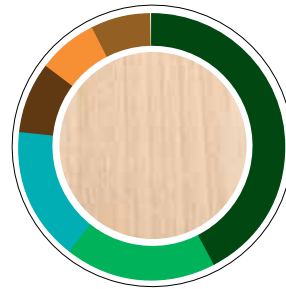
Graph does not add up to 100% due to rounding

to earn rebates on electricity purchased and consumed by our paper mills, provided we comply with the conditions of the program. Our energy costs were favorably impacted by approximately C\$19 million from the NIER's retroactive rebate recorded in 2012.

## ENERGY AND CLIMATE CHANGE

FIG. 2.2 C | **ELECTRICITY USE** PULP AND PAPER MILLS 2012

42.4%	Purchased-hydro
18.3%	Purchased-nuclear
16.3%	Purchased-coal
8.4%	Self-generated cogeneration power
7.4%	Self-generated hydro power
7.3%	Purchased-other



Graph does not add up to 100% due to rounding

### CLIMATE CHANGE AND GREENHOUSE GAS EMISSIONS

The environmental elements of our sustainability commitments extend to include accepting our share of responsibility for global warming and committing to optimizing the role of the forest in mitigating climate change. As part of our membership in the WWF's Climate Savers program, we committed to achieving a reduction in absolute GHG emissions (scope 1 and 2) of 65% below 2000 levels by 2015. This is an industry-leading GHG reduction target, and is the equivalent of taking 1.45 million cars off the road.<sup>24</sup>

At the end of 2012, our total GHG emissions were reduced by 65.8% since 2000, and in 2012, our total GHG emissions amounted to 3,974,743 metric tons of carbon dioxide equivalents (CO<sub>2</sub>e), a decrease of 10.7% from 2011. These numbers do not include emissions from the recent acquisition of the Fairmont, Menominee and Saint-Félicien pulp mills, which will

<sup>24</sup> Based on an estimated reduction of 7,545,935 metric tons of CO<sub>2</sub> (11,608,256 in 2000 minus 4,062,321 in 2015). Visit [epa.gov/cleanenergy/energy-resources/calculator.html](http://epa.gov/cleanenergy/energy-resources/calculator.html).

2.2



be reflected in 2013 reporting. Also, as stated in our 2011 Sustainability Report, we are currently evaluating the impact of our landfill sites on our global emissions. We will be publishing an update on our progress later in 2013.

**CARBON FOOTPRINT**

Resolute has been tracking and monitoring GHG emissions from our pulp and paper mills since before 2000. Our GHG accounting is based on the GHG Protocol ([ghgprotocol.org](http://ghgprotocol.org)). In 2012, scope 2 emissions accounted for 69% of our carbon footprint, compared to 31% for scope 1 emissions.

We are progressing toward our commitment of improving the knowledge of our scope 3 emissions, more specifically around GHG emissions from transportation and from our chemical suppliers. A complete inventory is planned by 2015. As part of our WWF Climate Savers commitment, we have been working intensively to close the minor gaps in scope 1 and 2 emissions identified in our inventory, including the tracking of sawmill emissions, emissions from landfills we own, and the treatment of emissions from owned cogeneration facilities according to contractual agreements. These gaps are expected to be filled and included in the 2012 inventory later during the year. Ensuring a robust emission inventory is essential to identifying opportunities to reduce our carbon footprint.

**ENERGY AND CLIMATE CHANGE**

FIG. 2.2 D GREENHOUSE GAS EMISSIONS PULP AND PAPER MILLS 2000-2012

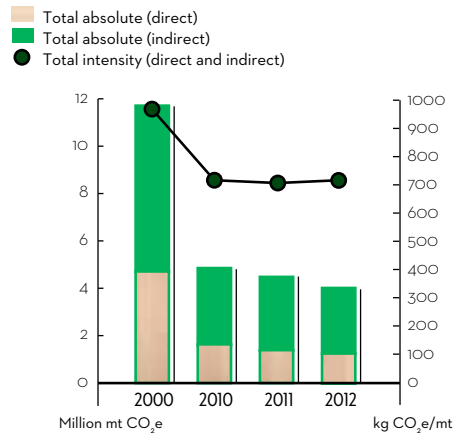
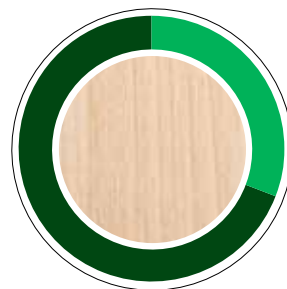


FIG. 2.2 E CARBON FOOTPRINT PULP AND PAPER MILLS 2012

31% Scope 1: direct emissions from production  
 69% Scope 2: indirect emissions related to purchased electricity and steam





2.3

**ENVIRONMENTAL MANAGEMENT**

All of our operations have environmental management systems (EMS) in place. By the end of 2012, 18 out of 21 paper mills and 15 out of 21 wood products facilities had implemented an EMS that was certified to ISO 14001 environmental management standards. In 2012, each facility identified two key performance indicators (KPIs) for which reduction targets were set. This approach was chosen to best reflect the different geographic and technological contexts of each operation. KPIs are monitored at both the mill and corporate levels. At the mill level, water, environmental incidents, air emissions as well as material use and waste generation are the most material areas of focus.

**MILL ENVIRONMENTAL PERFORMANCE**

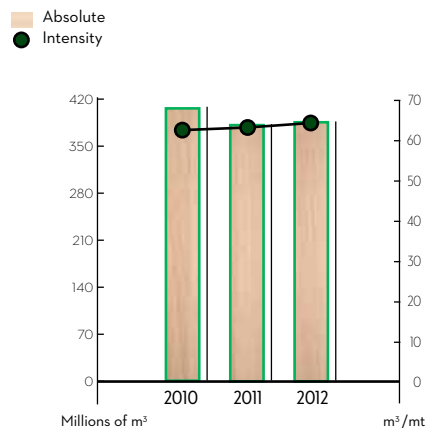
**Water Management**

While a significant amount of water is required to make paper, our operations return more than 90% of the water withdrawn to the environment. The balance remains within the product or is converted to steam in the manufacturing process. In 2012, our papermaking processes returned to the receiving environment 385,545,827 cubic meters (m<sup>3</sup>) of water, compared to 385,161,896 m<sup>3</sup> in 2011.<sup>25</sup> All the water we use in papermaking and pulp processes passes through primary and secondary effluent treatment systems. Non-contact cooling water that does not mix with the process effluent may be returned without treatment, but it is monitored, sampled and reported to regulatory authorities.

FIG. 2.3 A | **TOTAL SUSPENDED SOLIDS (TSS), BIOCHEMICAL OXYGEN DEMAND (BOD<sub>5</sub>)** PULP AND PAPER MILLS 2010-2012



FIG. 2.3 B | **WATER USED** PULP AND PAPER MILLS 2010-2012



**[25]** Resolute estimates water intake from effluent discharge using a method developed by the National Council for Air and Stream Improvement (NCASI). It is a legal requirement to report an accurate discharge flow to state/provincial authorities.

## 2.3

We are committed to improving our understanding of our water footprint and to voluntarily reporting to the Carbon Disclosure Project's (CDP) Water Disclosure program. We are currently evaluating a new timeframe to report to the CDP on water.

### Environmental Incidents

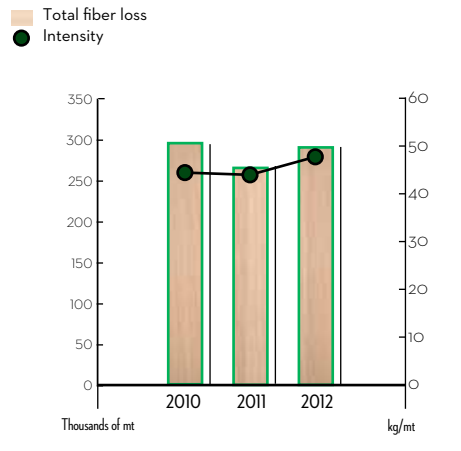
Regardless of their level, incidents are tracked at all paper mills, sawmills and woodlands operations, as well as at our hydroelectric power facilities in Quebec. We classify environmental incidents as having either significant risk (class 1) or moderate risk (class 2). In 2012, we fell short of our 20% reduction target over 2011. We experienced 2 class 1 incidents and 36 class 2 incidents, representing a 6% increase in the total number of incidents from 2011. In response, we have further enhanced our reporting and performance parameters, and set rigorous operational objectives for 2013.

For 2013, we have set a new target to reduce environmental incidents by 10% over 2012. For a summary of class 1 incidents that occurred during the course of 2011 and the corrective measures we have taken, please refer to Figure 2.3 E in our 2011 Sustainability Report, available at [resolutefp.com/Sustainability](http://resolutefp.com/Sustainability).

## MILL ENVIRONMENTAL PERFORMANCE

FIG. 2.3 C  
FIBER LOSS

PULP AND PAPER MILLS 2010-2012





## 2.3

MILL ENVIRONMENTAL  
PERFORMANCE

FIG. 2.3 D | PULPING/BLEACHING  
CHEMICALS USED—2012<sup>26</sup>

Sulfuric acid (thousand MT)	70.0
Sodium chlorate (thousand MT)	82.3
Sodium bisulfite (thousand MT)	20.0
Sodium hydroxide (thousand DMT) <sup>27</sup>	118.0
Sodium hydrosulfite (thousand DMT)	9.4
Sulfur (thousand MT)	5.0
Borol (thousand MT)	2.5
Sulfur dioxide (thousand MT)	1.1
Urea (thousand MT) <sup>28</sup>	9.7

**Air Emissions**

Atmospheric emissions from pulp and paper mills result mainly from the combustion of fossil fuels. These emissions include air contaminants such as sulfur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>) and total particulate matter (TPM). We manage our air emissions as part of the environmental management system at each mill, and we continue to invest in pollution control technologies to maintain regulatory compliance and to improve odor control.

**Material and Waste Generation**

Our greatest opportunity to reduce waste lies in using resources efficiently. Fiber, for example, represents a high input cost. Reducing the amount of fiber

we lose through effluent treatment means that more fiber is available for production, minimizing the cost of effluent treatment as well as the amount of waste sent to landfill.

At press time for this report, 2012 performance data for air emissions and landfilled waste were not available. We will report on these indicators further in the year. Mill-specific environmental performance data for each of the foregoing key performance indicators can be found in our 2011 Sustainability Report.

<sup>26</sup> Materials used for pulp and paper production only, except for logs (supplied to sawmills).

<sup>27</sup> Dried metric tons (DMT).

<sup>28</sup> Excludes Dolbeau (Quebec).

Wood and fiber are the basis of products we use every day. From the lumber to frame houses and build beds to the fiber in tissues and diapers, our operations generate the materials for products that are a part of everyone's daily experience. Paper is a part of that experience as it continues to be an effective medium for advertising, education and literature.

The role of paper in the digital world is shifting, and consumers want to know that the paper they are using comes from sustainable sources. In the context of global sustainability, we see an upward trend in the demand for environmentally conscious and value-added forest-based products. This presents a tangible opportunity for Resolute to remain aligned with—and even ahead of—customer expectations when it comes to developing sustainable and innovative products.

### **SUSTAINABLE PRODUCTS**

Part of reducing our GHG emissions means reducing the carbon footprint of our products. This has led us to invest in, and commit to grow market share for, innovative products like our low-impact environmental line of mechanical papers unified under the Align™ brand. These high-brightness papers are made with up to 50% less fiber and require fewer chemicals than the average uncoated freesheet (UFS) made from chemical pulp.

A life cycle assessment (LCA) showed that the uncoated grades in the Align portfolio (Ecopaque Offset, Ecopaque Laser, Ecopaque Jet, Equal Offset

## **PRODUCTS**



Now you're thinking.

and Equal Book) have a carbon footprint that is 85% lower than that of the average UFS over its life cycle. That means that using 100 metric tons of Align uncoated instead of UFS can eliminate the same amount of greenhouse gas emissions as produced annually by 22 passenger cars. Align uncoated grades are also produced using 63% less energy compared to the average UFS. On coated grades, the LCA found that Align's ResoluteMax paper has a carbon footprint that is 35% lower than that of the average coated freesheet over its life cycle and uses 25% less energy to produce.

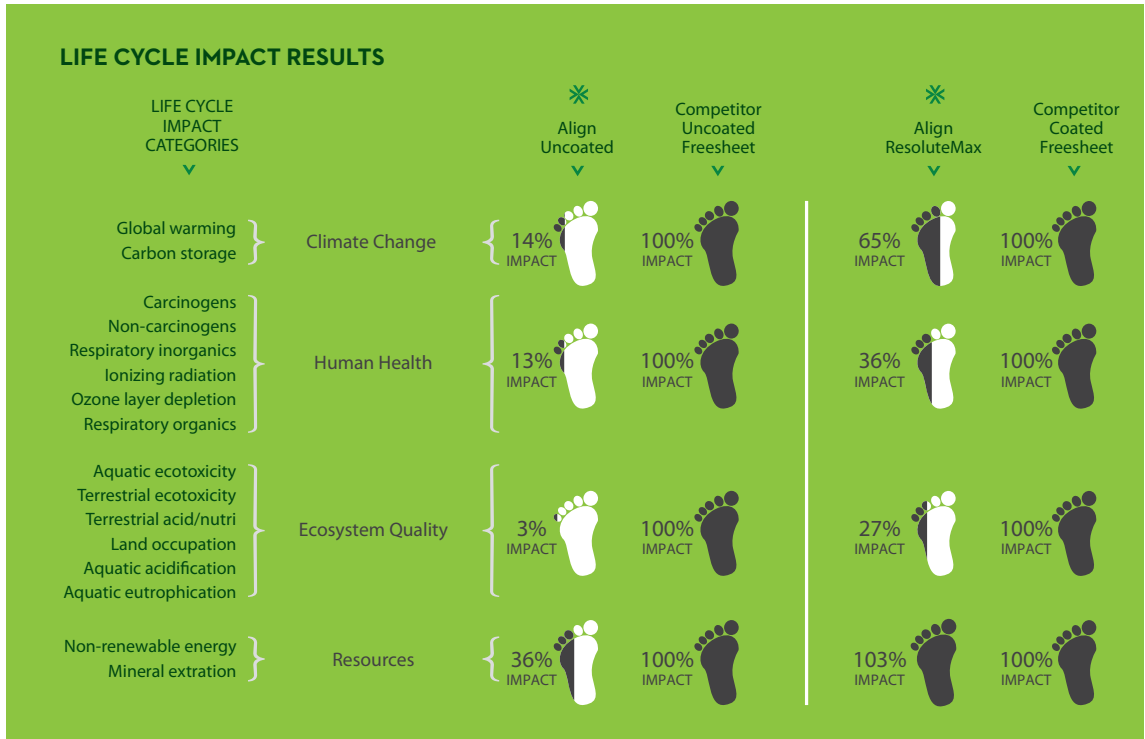
Ultimately, Align helps us reduce our carbon footprint, and gives our customers access to a quality supply of environmentally conscious paper without paying a premium.

In 2012, we developed a website and implemented a launch and marketing strategy to promote the Align grades. Our Align products also support our commitment made through our membership in the WWF Climate Savers program to develop and offer products that help our customers reduce their carbon footprint (see illustration 2.4 A). Visit [alignpaper.com](http://alignpaper.com) for more information.

2.4

PRODUCTS

FIG. 2.4 A | LCA RELATIVE FOOTPRINT OF ALIGN COMPARED TO FREESHEET



---

3.0

---

## POSITION RESOLUTE AS A COMPETITIVE EMPLOYER

---

---

3.1

---

## HUMAN RESOURCES

---

Our long-term competitiveness is tied to our ability to recruit, develop and retain top-quality employees with the right skills. We are working hard to build our Company around natural leaders who are results- and action-oriented, and who have strong business acumen and an aptitude for problem-solving and thinking strategically.

### **WORKFORCE AND TURNOVER**

At the end of 2012, Resolute had 9,255 employees in Canada, the U.S. and South Korea, along with a small number of employees working in other countries. We experienced a turnover rate of 12.5%, primarily as a result of retirement, but also from voluntary resignations for various reasons, including competition for workers from other industries.

### **RENEWAL AND RETENTION STRATEGY**

We believe that Resolute's employees are its strongest asset, and that our organization is made stronger through investing in the recruitment of new talent and developing the strengths of current employees.

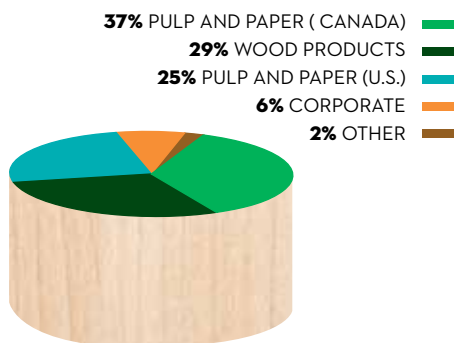
Over the next few years, many of our longstanding workers will be taking their well-deserved retirement, and we will need to attract candidates who are competent, motivated and eager to learn. To rise to this challenge, we have built a workplace where our employees can learn, grow and contribute.

Our recently launched long-term recruitment strategy includes revitalizing our recruitment processes, leveraging social media, creating new communications tools, and promoting our employer brand: "Resolute. Jobs where you grow." Another key aspect of our recruitment strategy is strengthening the close relationships we have with the communities in which we operate. Our human resources teams frequently participate in employment fairs, open house events at academic institutions and other community activities. In November 2012, Resolute partnered with Cégep de Saint-Félicien (Quebec) to offer a Certificate Program in pulp and paper manufacturing. The program includes two internships of 120 hours each at one of our mills. Partnerships such as this one will be instrumental in helping us build tomorrow's workforce.

## 3.1

While recruitment is important, we are equally committed to ensuring that our current employees are consistently motivated and engaged. Our human resources teams work hard to promote individual professional development goals, support sharing of knowledge and resources across the Company, and create opportunities for growth and learning wherever possible.

FIG. 3.1.A | **EMPLOYEES BY DIVISION** 2012



Graph does not add up to 100% due to rounding

## HUMAN RESOURCES

### **EMPLOYEE REPRESENTATION AND LABOR ORGANIZATION**

Constructive labor and management relations are at the foundation of good human resource management and are very important to Resolute's business. Regular dialogue with union leaders, local union representatives and employees at all our operations ensures that these key stakeholders are kept informed of our business realities.

In 2012, 77.9% of our workforce was unionized, and the majority of our collective agreements will be up for negotiation in 2014. There were no work stoppages at our operations in 2012.

We are committed to the collective bargaining process and believe that considering the views of our valued employees and protecting their right to freedom of association are fundamental to our way of doing business.



## LIVING THE COMPANY VALUES: **WORK SAFELY**

### Curtis Swindell, Jr.—Health and Safety Manager—United States Calhoun (Tennessee) pulp and paper mill



My commitment to safety came as a result of a very personal experience. Early in my career, one of my employees was injured on the job. I rode in the ambulance with him and when we arrived at the hospital, I met with his family. The worry and fear for the life of their loved one was on each of their faces. I decided that day I would work to ensure none of my people would be hurt on the job again.

At Resolute, working safely is fundamental to the way we do business. It is not a separate process—it's part of every aspect of the work we do. Having practices and procedures alone does not create a safe work environment. Management must play an active role as "coaches" with members of their teams. We support our employees and make sure they have the proper skills and tools to get the job done safely. Employees must choose to perform their jobs safely every day without compromise. And that's the type of accountability that makes our safety culture successful.

I've seen significant changes in the Company's safety performance in my ten years with Resolute. In the past, it was not uncommon to have over 500 incidents in one year. Today, this rate has been reduced by approximately 80%. I believe our Company will not be satisfied until we reach our ultimate goal of zero incidents, zero injuries. To get there, we are working proactively to ensure that everyone takes responsibility for their personal safety and the safety of others—from the executive offices to the mill floor. We are educating our peers to use an active thought process in every step of what they do, recognizing and communicating every possible hazard, no matter how routine the task.

Our Executive Team has a clear direction of how we should operate as a world-class producer. I feel we are moving in the right direction in our business and in our commitment to workplace safety. My personal motto is that safety is a "way of LIFE," LIFE standing for Leading Injury-Free Employees. It's what I work toward passionately each day.

We work hard to be what we call a “Total Safety Organization.” It is a goal that inspires us to be a company where safety is embedded in our day-to-day culture, where all employees put safety first in making decisions, and where structures and management systems are in place to support and ensure the complete safety of everyone at our sites.

Building a world-class health and safety program is a top priority, and we strive for zero incidents and zero injuries in all our operations. Our health and safety focus is driven by our Company values as well as our Health and Safety Policy Statement, which was updated in March 2012 and is available on our website at [resolutefp.com/Sustainability/Stakeholder\\_Engagement/Safety\\_and\\_Health](https://resolutefp.com/Sustainability/Stakeholder_Engagement/Safety_and_Health). Our Health and Safety Policy applies to all employees and contractors worldwide.

---

## HEALTH AND SAFETY

### **SAFETY MANAGEMENT SYSTEM**

We have had a Safety Management System (SMS) in place for several years, which provides for training and awareness, audits and monitoring, and employee engagement through the use of joint health and safety committees at all the operations we manage. For more information on our SMS, please visit [resolutefp.com/Sustainability/Stakeholder\\_Engagement/Safety\\_and\\_Health](https://resolutefp.com/Sustainability/Stakeholder_Engagement/Safety_and_Health).

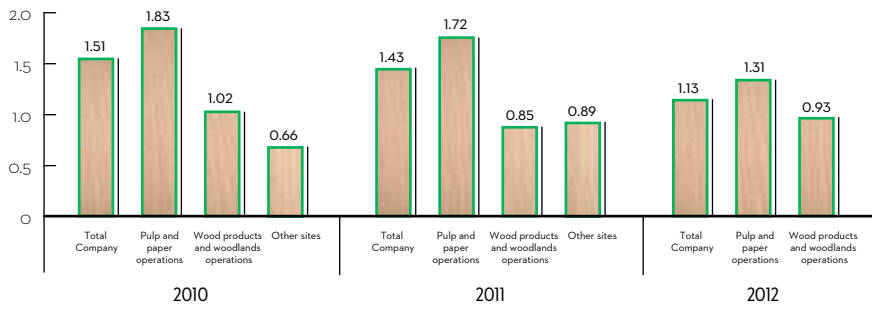
---



## 3.2

## HEALTH AND SAFETY

FIG. 3.2 A | OSHA RATE 2010-2012 PER 100 EMPLOYEES



### SAFETY PERFORMANCE

During the course of 2012, no employee or contractor fatalities occurred. While our ultimate safety performance objective continues to be zero incidents, zero injuries, we did achieve a 26% reduction in total recordable injuries<sup>29</sup> (107 employees were injured, 38 fewer compared to 2011) and recorded 17% fewer lost-time days over 2011 results. We achieved an OSHA incident rate of 1.13, compared to 1.43 in 2011. This result demonstrates important progress on a key safety commitment for Resolute. For 8 out of those 12 months,

we logged a world-class OSHA incident rate of less than 1. The year 2012 also saw the successful implementation of a near-miss reporting system.

In 2011, we instituted a Company-wide injury severity rate, calculated by the number of workdays lost plus number of restricted workdays due to injury per 200,000 hours worked divided by total amount of hours worked. This severity rate allows us to measure the actual impact from injuries on the health of our employees.<sup>30</sup> Our 2012 severity rate result was 34.01.

<sup>29</sup> Recordable injuries do not include minor, first-aid level incidents.

<sup>30</sup> Lost days are calculated based on calendar days and begin the day after the incident occurs.

---

4.0

---

4.1

In 2012, our operations were concentrated in Ontario, Quebec, Nova Scotia and the Southeastern United States as well as in South Korea. As much as an operation may anchor the local economy, it also relies on that same community to ensure its sustainability. Our operations and employees support and participate in local community life, and we work with community leaders to better understand local issues and concerns.

#### **STAKEHOLDER ENGAGEMENT PROGRAM**

Increasing support and involvement in our operating communities is a priority for us. In 2011, we conducted external polling in our key operating regions on sustainability issues, and in early 2012, we launched an official Stakeholder Engagement Program at operating sites in the U.S. and Canada.

We are training mill representatives in outreach communications and creating information-sharing community groups where we have operations. Local managers have been provided with tools to manage this outreach at each site. Once fully in place, these community groups will help provide a consistent basis for community engagement. We also anticipate they will enhance the dialogue between local stakeholders and our Company on a range of issues.

Beyond this, our operations have always had their own form of ongoing stakeholder outreach efforts, where the local general managers, human resource managers or other staff meet formally and informally with local governments, business partners, chambers of commerce, ENGOs and others. Our goal is to ensure that local stakeholder outreach is conducted regularly and extensively across all of our operations.

#### **PHILANTHROPY**

In 2012, we made charitable contributions of approximately \$1.2 million with specific emphasis on environmental stewardship, and health and education programs.

---

## **BUILD SOLID COMMUNITY RELATIONS**

---

### **COMMUNITY**

At the corporate level, we have established a formal mechanism to review all funding requests exceeding \$10,000. At the operations level, each facility is provided with a level of discretion in managing their respective contributions budgets, provided that 50% of the funded activities fall within our strategic funding areas. Humanitarian needs are supported through participation in regional Centraide/United Way campaigns, and the Company encourages employee-led regional or site-specific workplace campaigns.

#### **FIRST NATIONS RELATIONS**

In 2012, we published a formal policy regarding our relations with First Nations in Canada. To prepare this policy, we surveyed and analyzed the formal Aboriginal relations policies of a number of natural resource companies operating in Canada, the United States and Australia, as well as documented existing on-the-ground practices. This policy is available on our website at [resolutefp.com/Sustainability/Stakeholder\\_Engagement](http://resolutefp.com/Sustainability/Stakeholder_Engagement).

In some of our operating communities in Canada, First Nations peoples make up a large portion of the population. As stated in our policy, Resolute is committed to supporting and maintaining constructive and solid relationships with First Nations in our operating regions in Canada. A key aspect of this commitment involves exploring employment and business development opportunities of mutual benefit.

In Thunder Bay (Ontario), for example, Resolute has a financial partnership with the Fort William First Nation to operate a sawmill employing approximately 170 people. Since 1998, Resolute and the Council of Atikamekw Opitciwan in Quebec have operated the Opitciwan sawmill on the territory of the Obedjiwan reserve where the forestry operations and sawmill employ 135 people.

---

---

## NOTES

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---



## BOARD OF DIRECTORS

**Richard B. Evans**  
Chairman of the Board

**Richard Garneau**  
President and  
Chief Executive Officer

**Richard D. Falconer**<sup>1,2,3</sup>  
Corporate Director

**Jeffrey A. Hearn**<sup>2,4</sup>  
Corporate Director

**Alain Rhéaume**<sup>1,3</sup>  
Managing Partner,  
Trio Capital Inc.

**Bradley P. Martin**<sup>2,3</sup>  
Vice President, Strategic  
Investments, Fairfax  
Financial Holdings Limited

**Michael S. Rousseau**<sup>1,4</sup>  
Executive Vice President  
and Chief Financial Officer,  
Air Canada

**Ambassador  
David H. Wilkins**<sup>2,4</sup>  
Partner, Nelson Mullins  
Riley & Scarborough LLP;  
Former U.S. Ambassador  
to Canada

<sup>1</sup> Audit Committee  
<sup>2</sup> Environment, Health and Safety  
Committee  
<sup>3</sup> Finance Committee  
<sup>4</sup> Human Resources, Compensation  
and Nominating and Governance  
Committee

## CORPORATE OFFICERS

**Richard Garneau**  
President and  
Chief Executive Officer

**Alain Boivin**  
Senior Vice President,  
Pulp and Paper Operations

**Pierre Laberge**  
Senior Vice President,  
Human Resources

**John Lafave**  
Senior Vice President,  
Pulp and Paper Sales  
and Marketing

**Yves Laflamme**  
Senior Vice President,  
Wood Products,  
Procurement and  
Information Technology

**Jo-Ann Longworth**  
Senior Vice President and  
Chief Financial Officer

**Jacques P. Vachon**  
Senior Vice President,  
Corporate Affairs and  
Chief Legal Officer

## SHAREHOLDER INFORMATION

### Annual General Meeting

Our annual meeting of stockholders will be held on Thursday, May 16, 2013, at 10:00 a.m. (Eastern), at the Valhalla Inn, Scandia meeting room, 1 Valhalla Inn Road, Thunder Bay, Ontario, Canada.

### Transfer Agent for Common Stock

Computershare Trust Company, N.A.  
P.O. Box 43078, Providence, RI, 02940-3078, United States  
866 820-6919 (toll-free within the United States and Canada)  
781 575-3100  
[computershare.com/investor](http://computershare.com/investor)

### Co-Transfer Agent (Canada)

Computershare Investor Services Inc.  
100 University Avenue, 9th Floor  
Toronto, Ontario, M5J 2Y1, Canada  
800 564-6253 (toll-free within the United States and  
Canada)  
[computershare.com/investor](http://computershare.com/investor)

### Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
1250 René-Lévesque Boulevard West, Suite 2800  
Montréal, Quebec, H3B 2G4, Canada

### Investor Relations

Rémi G. Lalonde  
Vice President, Investor Relations  
514 394-2345  
[remi.lalonde@resolutefp.com](mailto:remi.lalonde@resolutefp.com)

### Media

Seth Kursman  
Vice President, Corporate Communications,  
Sustainability and Government Affairs  
514 394-2398  
[seth.kursman@resolutefp.com](mailto:seth.kursman@resolutefp.com)

### Investor Information and Financial Reporting

Investor inquiries should be directed to Resolute's  
Investor Relations department at [ir@resolutefp.com](mailto:ir@resolutefp.com).

Vous trouverez la version française de ce rapport sur  
[pfresolu.com](http://pfresolu.com).

### 10-K Report

Resolute Forest Products Inc. files an Annual Report on  
form 10-K with the U.S. Securities and Exchange Commission,  
a copy of which is included with this Annual Report to  
Shareholders. An additional free copy (without exhibits)  
is available upon request to Resolute's Investor Relations  
department. In addition, the Company's SEC filings,  
Annual Report to Shareholders, news releases and  
other investor information can be accessed at [resolutefp.com/investors](http://resolutefp.com/investors).

### Stock Listings

The shares of Resolute Forest Products Inc. trade under  
the stock symbol "RFP" on both the New York Stock  
Exchange and the Toronto Stock Exchange.

Resolute Forest Products  
111 Duke Street, Suite 5000  
Montréal, Quebec, H3C 2M1, Canada  
514 875-2160 or 1 800 361-2888

For a full list of contacts, visit [resolutefp.com/contact](http://resolutefp.com/contact).



**Want to find out how switching to Resolute's Align™ grades can help your company reduce its own environmental footprint? Visit [alignpaper.com](http://alignpaper.com) for more information and contact us at [alignpaper@resolutefp.com](mailto:alignpaper@resolutefp.com).**

