

## Financial and Operating Statistics (Page 1 of 5)

Dollars in millions, except per-share amounts

	2013					2014				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Income Statement Data</b>										
Total sales	\$ 1,074	\$ 1,107	\$ 1,130	\$ 1,150	\$ 4,461	\$ 1,016	\$ 1,091	\$ 1,096	\$ 1,055	\$ 4,258
Operating income (loss)	(49)	3	36	8	(2)	(33)	(8)	(40)	(93)	(174)
Interest expense	(14)	(13)	(12)	(12)	(51)	(12)	(11)	(12)	(12)	(47)
Other income (expense), net	18	(65)	5	(20)	(62)	(13)	20	(65)	(25)	(83)
Net income (loss) including noncontrolling interests	(5)	(44)	(588)	(2)	(639)	(50)	-	(116)	(108)	(274)
Net income (loss) attributable to noncontrolling interests	-	(1)	-	1	-	-	2	-	1	3
Net income (loss) attributable to Resolute Forest Products Inc.	(5)	(43)	(588)	(3)	(639)	(50)	(2)	(116)	(109)	(277)
Diluted net income (loss) per common share	\$ (0.05)	\$ (0.45)	\$ (6.22)	\$ (0.03)	\$ (6.75)	\$ (0.53)	\$ (0.02)	\$ (1.23)	\$ (1.15)	\$ (2.93)
Dividends declared per common share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average diluted shares outstanding (in thousands)	94,754	94,762	94,625	94,519	94,665	94,562	94,576	94,590	94,683	94,606
Ending shares outstanding (in thousands)	94,755	94,763	94,487	94,536	94,536	94,589	94,590	94,590	94,786	94,786
<b>Financial Position</b>										
Cash and cash equivalents	\$ 215	\$ 248	\$ 271	\$ 322	\$ 322	\$ 240	\$ 263	\$ 265	\$ 337	\$ 337
Working capital <sup>(1)</sup>	837	806	797	675	675	705	695	704	679	679
Fixed assets, net	2,386	2,354	2,330	2,289	2,289	2,256	2,184	2,098	1,985	1,985
Total assets	6,240	6,148	5,555	5,385	5,385	5,257	5,247	5,036	4,921	4,921
Current portion of long-term debt	3	2	7	2	2	1	1	1	1	1
Long-term debt, net of current portion	529	602	597	597	597	597	597	597	596	596
Net debt <sup>(2)</sup>	317	356	333	277	277	358	335	333	260	260
Total Resolute Forest Products Inc. shareholders' equity	3,114	3,077	2,534	2,827	2,827	2,801	2,828	2,680	2,106	2,106
Noncontrolling interests	14	13	12	12	12	12	14	14	11	11
Total equity	3,128	3,090	2,546	2,839	2,839	2,813	2,842	2,694	2,117	2,117
<b>Cash Flow Information</b>										
Cash flows provided by (used in) operations	\$ (20)	\$ 68	\$ 62	\$ 96	\$ 206	\$ (41)	\$ 63	\$ 58	\$ 106	\$ 186
Cash invested in fixed assets	(40)	(46)	(38)	(37)	(161)	(36)	(46)	(60)	(51)	(193)
Dispositions of assets	2	1	1	-	4	-	2	4	4	10
Decrease (increase) in restricted cash	2	1	-	5	8	1	-	-	-	1
Cash flows provided by (used in) investing activities	(35)	(40)	(38)	(38)	(151)	(34)	(46)	(53)	(28)	(161)
Issuance of long-term debt	-	594	-	-	594	-	-	-	-	-
Premium paid on extinguishment of debt	-	(84)	-	-	(84)	-	-	-	-	-
Payments of debt	(1)	(496)	-	(6)	(503)	(1)	-	-	(1)	(2)
Cash flows provided by (used in) financing activities	7	5	(1)	(7)	4	(1)	(1)	-	(5)	(7)

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Dollars in millions, except per unit items

	2013					2014				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Sales</b>										
Newsprint	\$ 356	\$ 364	\$ 376	\$ 377	\$ 1,473	\$ 346	\$ 364	\$ 346	\$ 346	\$ 1,402
Specialty papers	340	338	339	349	1,366	301	325	329	317	1,272
Market pulp	240	263	269	281	1,053	234	241	255	244	974
Wood products	138	142	146	143	569	135	161	166	148	610
<b>Total sales</b>	<b>\$ 1,074</b>	<b>\$ 1,107</b>	<b>\$ 1,130</b>	<b>\$ 1,150</b>	<b>\$ 4,461</b>	<b>\$ 1,016</b>	<b>\$ 1,091</b>	<b>\$ 1,096</b>	<b>\$ 1,055</b>	<b>\$ 4,258</b>
<b>Shipments to 3rd Parties (thousands of units)</b>										
Newsprint (mt)	563	596	616	617	2,392	579	611	584	597	2,371
Specialty papers (st)	449	459	457	472	1,837	420	452	463	443	1,778
Market pulp (mt)	374	393	399	417	1,583	335	334	363	351	1,383
Wood products (mbf)	338	345	417	380	1,480	353	420	422	390	1,585
<b>Average Transaction Price per Unit</b>										
Newsprint (mt)	\$ 632	\$ 611	\$ 610	\$ 611	\$ 616	\$ 598	\$ 596	\$ 591	\$ 579	\$ 591
Specialty papers (st)	757	736	742	740	744	716	718	712	715	715
Market pulp (mt)	642	669	674	674	665	696	725	701	695	704
Wood products (mbf)	408	412	350	376	384	382	384	394	378	385

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Dollars in millions, except per unit items

	2013					2014				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Operating Income (Loss)</b>										
Newsprint	\$ (2)	\$ 10	\$ 13	\$ 19	\$ 40	\$ (15)	\$ 18	\$ 5	\$ 15	\$ 23
Specialty papers	8	2	14	11	35	(24)	(3)	6	4	(17)
Market pulp	(5)	10	21	16	42	8	24	21	13	66
Wood products	16	16	-	9	41	12	15	24	18	69
Corporate / other	(66)	(35)	(12)	(47)	(160)	(14)	(62)	(96)	(143)	(315)
Total operating income (loss)	\$ (49)	\$ 3	\$ 36	\$ 8	\$ (2)	\$ (33)	\$ (8)	\$ (40)	\$ (93)	\$ (174)
<b>Selling, General And Administrative expenses</b>										
Newsprint	\$ 13	\$ 14	\$ 12	\$ 11	\$ 50	\$ 12	\$ 14	\$ 14	\$ 13	\$ 53
Specialty papers	10	10	10	9	39	9	9	10	9	37
Market pulp	9	9	8	7	33	8	9	9	9	35
Wood products	5	5	5	5	20	5	6	6	6	23
Corporate / other	7	6	3	8	24	2	3	2	-	7
Total selling, general and administrative expenses	\$ 44	\$ 44	\$ 38	\$ 40	\$ 166	\$ 36	\$ 41	\$ 41	\$ 37	\$ 155
<b>Operating Cost per Unit</b>										
Newsprint (mt)	\$ 636	\$ 594	\$ 589	\$ 579	\$ 599	\$ 623	\$ 568	\$ 582	\$ 555	\$ 582
Specialty papers (st)	737	734	710	718	725	774	723	700	706	725
Market pulp (mt)	657	644	620	639	640	674	652	645	655	656
Wood products (mbf)	360	365	350	353	356	347	350	337	332	341
<b>Product Inventory (thousands of units)</b>										
Newsprint (mt)	110	107	109	99	99	125	142	123	115	115
Specialty papers (st)	93	82	95	96	96	99	114	122	83	83
Market pulp (mt)	113	98	102	81	81	100	115	94	93	93
Wood products (mbf)	122	149	107	123	123	176	154	124	117	117

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Dollars in millions	2013					2014				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
<b>Net income (loss) including noncontrolling interests</b>										
Newsprint	\$ (2)	\$ 10	\$ 13	\$ 19	\$ 40	\$ (15)	\$ 18	\$ 5	\$ 15	\$ 23
Specialty papers	8	2	14	11	35	(24)	(3)	6	4	(17)
Market pulp	(5)	10	21	16	42	8	24	21	13	66
Wood products	16	16	-	9	41	12	15	24	18	69
Corporate / other	(22)	(82)	(636)	(57)	(797)	(31)	(54)	(172)	(158)	(415)
Total net income (loss) including noncontrolling interests	\$ (5)	\$ (44)	\$ (588)	\$ (2)	\$ (639)	\$ (50)	\$ -	\$ (116)	\$ (108)	\$ (274)
<b>Interest expense</b>	\$ 14	\$ 13	\$ 12	\$ 12	\$ 51	\$ 12	\$ 11	\$ 12	\$ 12	\$ 47
<b>Income tax provision (benefit)</b>	\$ (40)	\$ (31)	\$ 617	\$ (22)	\$ 524	\$ (8)	\$ 1	\$ (1)	\$ (22)	\$ (30)
<b>Depreciation and Amortization</b>										
Newsprint	\$ 18	\$ 18	\$ 18	\$ 19	\$ 73	\$ 18	\$ 17	\$ 17	\$ 17	\$ 69
Specialty papers	19	19	19	20	77	22	22	20	18	82
Market pulp	13	13	13	13	52	13	13	13	14	53
Wood products	9	9	9	9	36	8	8	8	9	33
Corporate / other	1	2	2	-	5	1	2	2	1	6
Total depreciation and amortization	\$ 60	\$ 61	\$ 61	\$ 61	\$ 243	\$ 62	\$ 62	\$ 60	\$ 59	\$ 243
<b>EBITDA <sup>(3)</sup></b>										
Newsprint	\$ 16	\$ 28	\$ 31	\$ 38	\$ 113	\$ 3	\$ 35	\$ 22	\$ 32	\$ 92
Specialty papers	27	21	33	31	112	(2)	19	26	22	65
Market pulp	8	23	34	29	94	21	37	34	27	119
Wood products	25	25	9	18	77	20	23	32	27	102
Corporate / other	(47)	(98)	(5)	(67)	(217)	(26)	(40)	(159)	(167)	(392)
Total EBITDA	\$ 29	\$ (1)	\$ 102	\$ 49	\$ 179	\$ 16	\$ 74	\$ (45)	\$ (59)	\$ (14)
<b>Special Items <sup>(3)</sup></b>										
Foreign currency translation (gain) loss	\$ 5	\$ 7	\$ (3)	\$ 15	\$ 24	\$ 14	\$ (17)	\$ 17	\$ 18	\$ 32
Closure costs, impairment and other related charges	40	12	4	33	89	10	52	85	131	278
Inventory write-downs related to closures	4	1	-	6	11	1	3	6	7	17
(Gain) loss on disposition of assets	-	(2)	-	-	(2)	-	(2)	-	-	(2)
Net loss on extinguishment of debt	-	59	-	-	59	-	-	-	-	-
Write-down of equity method investment	-	-	-	-	-	-	-	50	11	61
Transaction costs	3	2	-	1	6	-	-	-	-	-
Start-up costs	15	13	3	1	32	-	1	1	2	4
Other (income) expense, net	(23)	(1)	(2)	5	(21)	(1)	(3)	(2)	(4)	(10)
Total Special Items	\$ 44	\$ 91	\$ 2	\$ 61	\$ 198	\$ 24	\$ 34	\$ 157	\$ 165	\$ 380
<b>Adjusted EBITDA <sup>(3)</sup></b>										
Newsprint	\$ 16	\$ 28	\$ 31	\$ 38	\$ 113	\$ 3	\$ 35	\$ 22	\$ 32	\$ 92
Specialty papers	27	21	33	31	112	(2)	19	26	22	65
Market pulp	8	23	34	29	94	21	37	34	27	119
Wood products	25	25	9	18	77	20	23	32	27	102
Corporate / other	(3)	(7)	(3)	(6)	(19)	(2)	(6)	(2)	(2)	(12)
Total Adjusted EBITDA	\$ 73	\$ 90	\$ 104	\$ 110	\$ 377	\$ 40	\$ 108	\$ 112	\$ 106	\$ 366

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### Notes

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<sup>1</sup> The Company defines Working capital as current assets less current liabilities excluding cash and cash equivalents and debt.

<sup>2</sup> The Company defines Net debt as total debt less cash and cash equivalents.

<sup>3</sup> The Company defines EBITDA by reportable segment as net income (loss) including non-controlling interests from our Consolidated Statements of Operations, allocated to our reportable segments (newsprint, specialty papers, market pulp and wood products) in accordance with FASB ASC 290, "Segment Reporting," adjusted for depreciation and amortization. In addition, EBITDA for the Corporate and Other segment is defined as net income (loss) including non-controlling interests from our Consolidated Statements of Operations after allocation to our reportable segments, adjusted for interest expense, income taxes and depreciation and amortization.

We define Adjusted EBITDA as EBITDA excluding special items. Special items include foreign currency translation gains and losses, net loss on extinguishment of debt, write-down of equity method investment, closure costs, impairment and other related charges, inventory write-downs related to closures, start-up costs, gains and losses on disposition of assets, transaction costs and other charges or credits. Special items are allocated to the Corporate and Other segment.

Internally, we use Adjusted EBITDA as an indicator of our reportable segments and the Company's performance. Therefore, this non-GAAP measure is consistent with our internal presentation. We believe that this measure is useful because it allows the reader to more easily compare our ongoing financial performance from period to period. This non-GAAP measure should be considered in addition to and not a substitute for operating income (loss) by reportable segment and consolidated operating income (loss) provided in the notes to our Consolidated Financial Statements in our filings with the Securities and Exchange Commission.