



**RESOLUTE FOREST
PRODUCTS**
**CIBC 15th Annual Eastern
Institutional Investor Conference**
September 21, 2016

Cautionary Statements Regarding Forward-Looking Information

Statements in this presentation that are not statements of historical results, performance, financial condition, or other historical information of Resolute Forest Products Inc. are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking terms indicating possible future events or potential impact on our business or our shareholders.

You are cautioned not to place undue reliance on these forward-looking statements, which are not guarantees of future results, performance, or financial condition. These statements are based on management's current assumptions, beliefs, and expectations, all of which involve a number of business risks and uncertainties that could cause actual results, performance, or financial condition to differ materially. Some of those potential risks and uncertainties are described under the heading "Risk Factors" in Part I, Item 1A of the company's annual report on Form 10-K for the year ended December 31, 2015.

All forward-looking statements in this presentation are expressly qualified by the cautionary statements set out or referred to above and in the company's filings with the U.S. Securities and Exchange Commission and the Canadian securities regulatory authorities. The company disclaims any obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

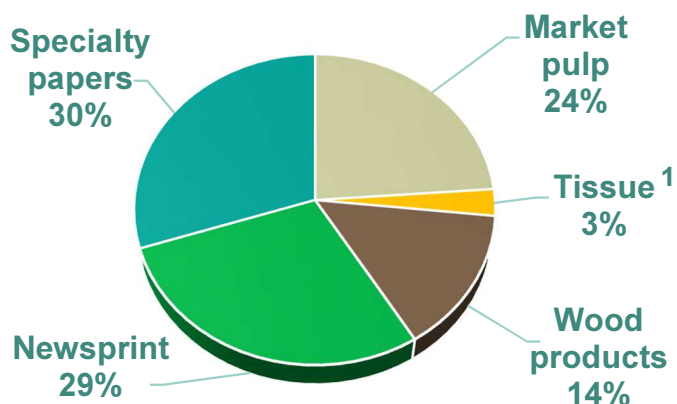
Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including EBITDA, which management believes are useful to investors. Our non-GAAP financial measures are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the metrics of calculation. For a reconciliation of our net income (loss) including noncontrolling interests to adjusted EBITDA, per reportable segment, see the Quarterly financial summary for the second quarter, 2016, available on our website at http://www.resolutefp.com/Investors/Financial_Reports/.

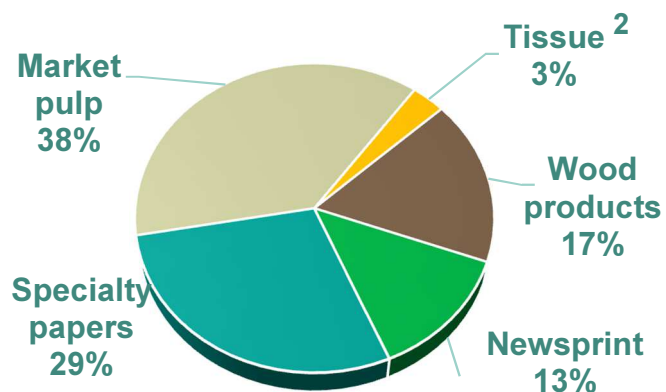
RESOLUTE IS A GLOBAL LEADER

LTM Q2 2016

Revenue



Adjusted EBITDA



- Third largest producer in North America for market pulp
- Biggest volume producer of wood products east of the Rockies
- No. 1 producer of newsprint in the world by capacity
- Largest producer in North America for uncoated mechanical papers
- Emerging tissue producer

Performance vs. Peers^{3,4}

	LTM Adjusted EBITDA		
	USD millions ⁶	Margin	Peer Ranking
Papers ⁵	128	6.0%	2 nd of 4
Pulp	116	13.5%	4 th of 8
Lumber	53	10.1%	2 nd of 6

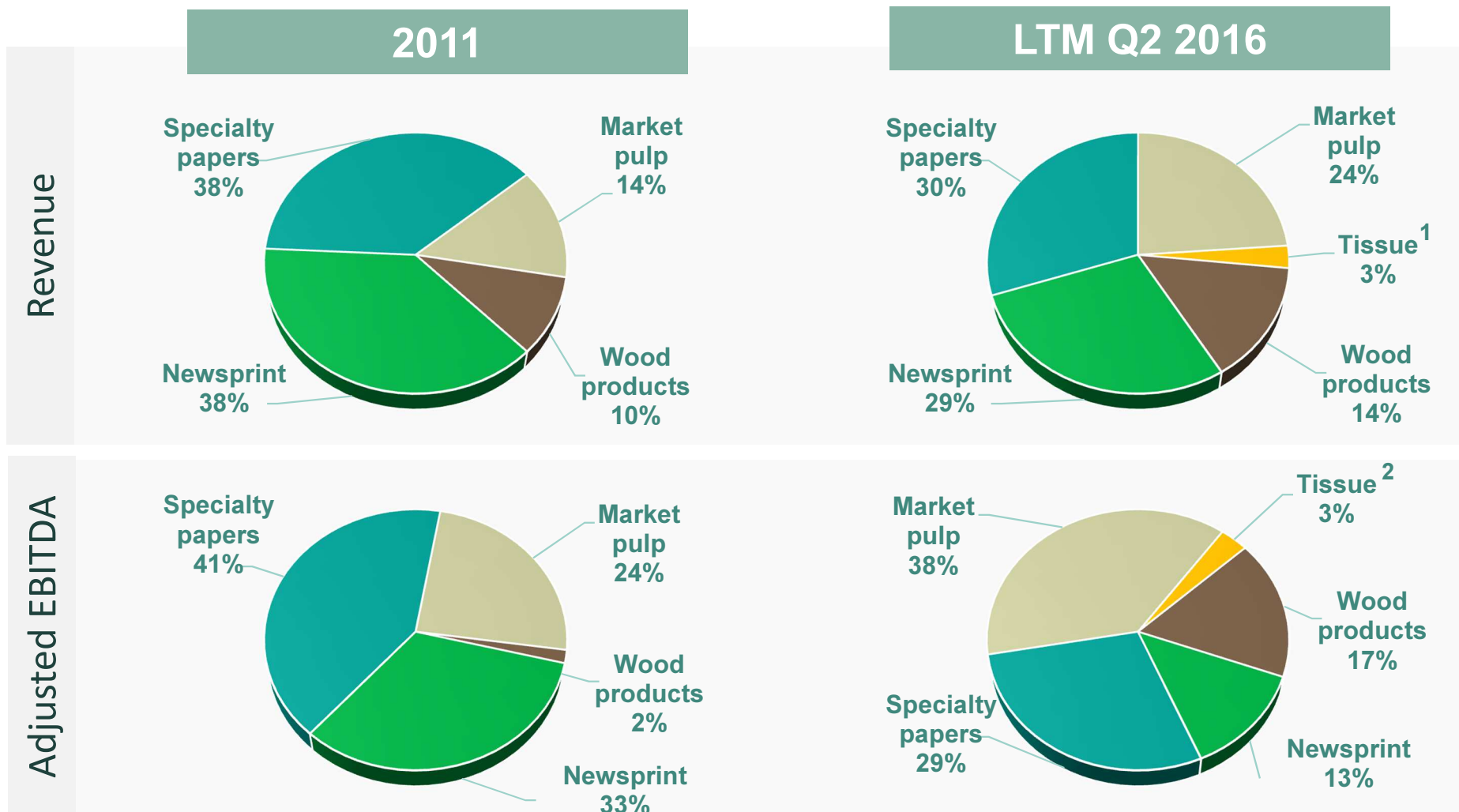
1. Based on annual sales of US\$100 million for Atlas Paper
2. Results combined with targeted run rate of US \$10 million in 2017 for Atlas Paper
3. Peers include: Boise, Carfor Corp, Canfor Pulp, Catalyst, Interfor, Mercer, Sappi, Stora Enso, Tembec, UPM, Verso, West Fraser.
4. Sourced from public filings
5. Includes Newsprint and Specialty Papers, excludes Tissue
6. Excludes corporate items

OUR OPERATIONS

- ★ CORPORATE OFFICE
- PAPER
- TISSUE
- ENERGY
- ▲ CUSTOMER SERVICE
- PULP
- WOOD PRODUCTS
- RECYCLING

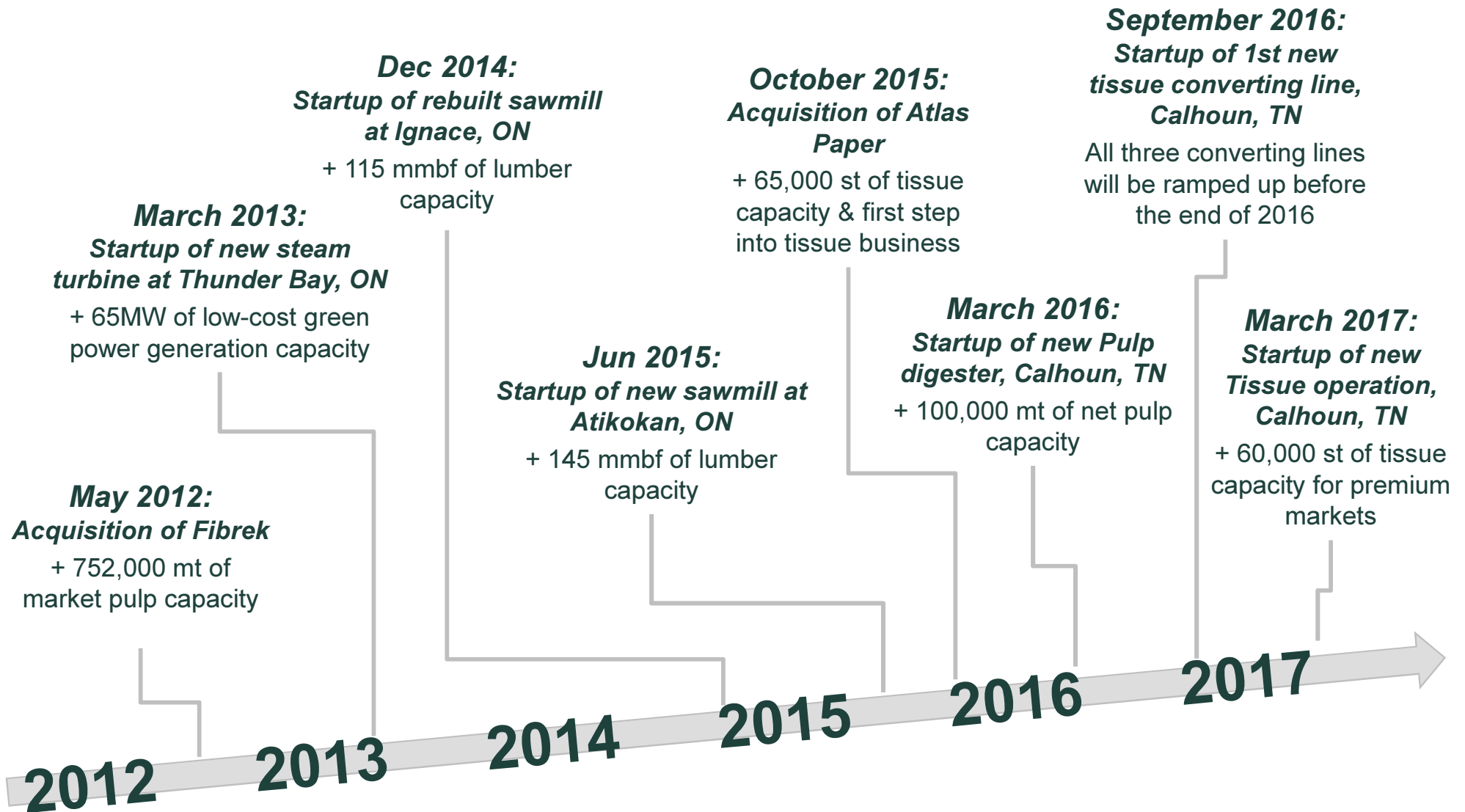


RESOLUTE IS TRANSFORMING



1. Based on annual sales of US\$100 million for Atlas Paper
 2. Results combined with targeted run rate of US \$10 million in 2017 for Atlas Paper

RESOLUTE IS TRANSFORMING



OUR BUSINESS



COMPETITIVE COST STRUCTURE AND DIVERSIFIED ASSET BASE

Competitive Position

- Efficient and integrated operations
- Competitive sources of energy and fiber
- Economies of scale
- Low SG&A-to-sales ratio
- Strategically located mills

Approach

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



CONSERVATIVE CAPITAL STRUCTURE

Competitive Position

- Total debt of \$611 million¹
- Total liquidity of about \$535 million
- New \$185 million secured credit facility at competitive rates

Approach

- Spending our capital in a disciplined, strategic and focused manner, concentrating on our most successful sites
- Maintaining our strong financial position and financial flexibility



STRATEGIC PERSPECTIVES

- Taking an opportunistic approach
- Pursuing initiatives that improve cost position, advance diversification, provide synergies or position us to expand into future growth markets
- Positioning for the long-term evolution of the paper and forest products industry



STRATEGY AND DIRECTION

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



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