

RESOLUTE FOREST PRODUCTS Q4 2017 RESULTS

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February 1, 2018

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

Statements in this presentation that are not reported financial results 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. They include, for example, statements relating to our: efforts and initiatives to reduce costs and increase revenues and profitability; business and operating outlook; future financial results, including EBITDA; future pension funding obligations; assessment of market conditions; growth strategies and prospects, and the growth potential of the company and the industry in which it operates; liquidity; future cash flows, including as a result of changes to our pension funding obligations; and strategies for achieving our goals generally. Forward-looking statements may be identified by the use of forward-looking terminology such as the words "should," "would," "could," "will," "may," "expect," "believe," "anticipate," "attempt," "project" and other terms with similar meaning indicating possible future events or potential impact on our business or our shareholders.

The reader is cautioned not to place undue reliance on these forward-looking statements, which are not guarantees of future performance. 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 to differ materially. The potential risks and uncertainties that could cause the company's actual future financial condition, results of operations and performance to differ materially from those expressed or implied in this presentation include, but are not limited to, the impact of: developments in non-print media, and the effectiveness of our responses to these developments; the highly cyclical nature of the forest products industry; intense competition in the forest products industry; any inability to offer products certified to globally recognized forestry management and chain of custody standards; any inability to successfully implement our strategies to increase our earnings power; the possible failure to successfully integrate acquired businesses with ours or to realize the anticipated benefits of acquisitions, such as Atlas Paper Holdings, Inc. and its subsidiaries, or divestitures or other strategic transactions or projects, such as our Calhoun, Tennessee, tissue operations; uncertainty or changes in political or economic conditions in the United States, Canada or other countries in which we manufacture or sell our products; global economic conditions; any difficulties in obtaining wood fiber at favorable prices, or at all; changes in the cost of purchased energy and other raw materials; physical and financial risks associated with global, regional and local climate conditions and change; any disruption in operations or increased labor costs due to labor disputes; disruptions to our supply chain, operations or the delivery of our products; cybersecurity risks; negative publicity, even if unjustified; currency fluctuations; any increase in the level of required contributions to our pension plans, including as a result of any increase in the amount by which they are underfunded; the terms of our outstanding indebtedness, which could restrict our current and future operations; our ability to maintain adequate capital resources to provide for all of our substantial capital requirements; losses that are not covered by insurance; any additional closure costs and long-lived asset or goodwill impairment or accelerated depreciation charges; any need to record additional valuation allowances against our recorded deferred income tax assets; our exports from one country to another country becoming or remaining subject to duties, cash deposit requirements, border taxes, quotas or other trade remedies or restrictions; the future regulation of our Canadian exports to the U.S., including softwood lumber and supercalendered and uncoated groundwood paper products; any failure to comply with laws or regulations generally; any additional environmental or health and safety liabilities; any violation of trade laws, export controls or other laws relating to our international sales and operations; unanticipated outcomes of legal proceedings or disputes in which we are involved; the actions of holders of a significant percentage of our common stock; and the potential risks and uncertainties 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, 2016.

All forward-looking statements in this presentation are expressly qualified by the cautionary statements contained or referred to above and in the company's other 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.

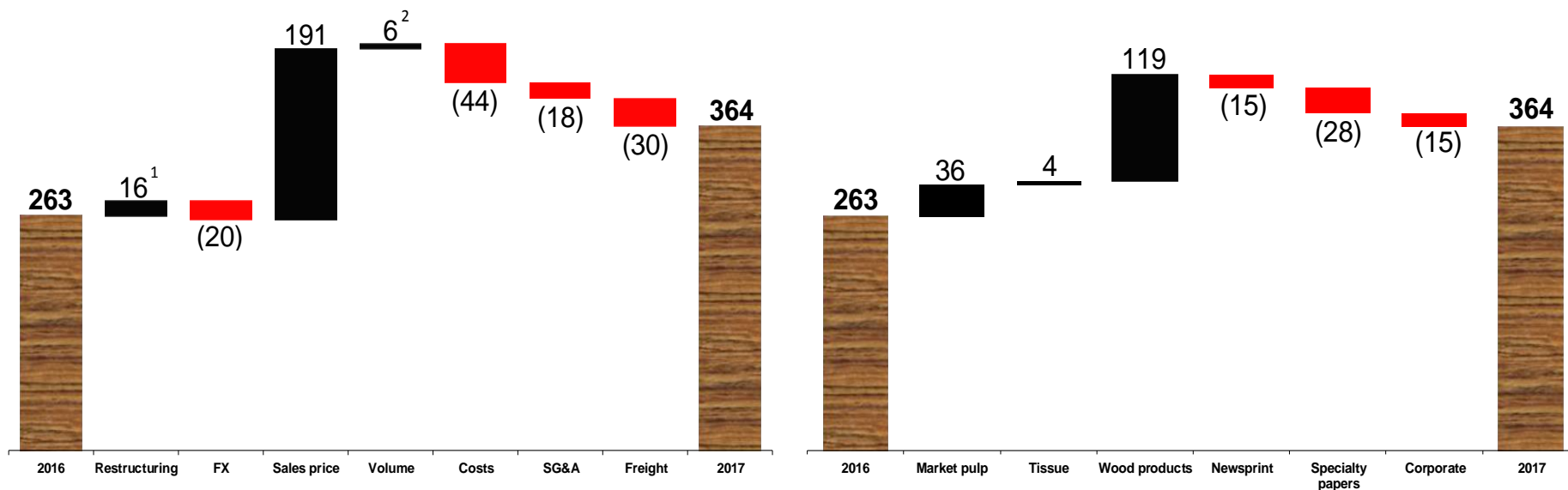
All figures in US\$ unless otherwise noted

2017 FINANCIAL HIGHLIGHTS

- Q4 GAAP net income of \$13 million or \$0.14 per share
 - Q4 net income of \$14 million or \$0.15 per share excluding special items
- 2017 GAAP net loss of \$84 million or \$0.93 per share
 - 2017 net income of \$12 million or \$0.13 per share excluding special items
- Q4 adjusted EBITDA of \$102 million
- 2017 adjusted EBITDA of \$364 million
- Higher realized pricing across most segments
- Further \$51 million of debt repaid in the quarter

2017 OVERVIEW

Adjusted EBITDA : 2017 vs 2016



- \$329mm from wood products and market pulp; ↑ 155mm from 2016
- Higher selling prices; wood products ↑ 23% from 2016 (\$148 million)

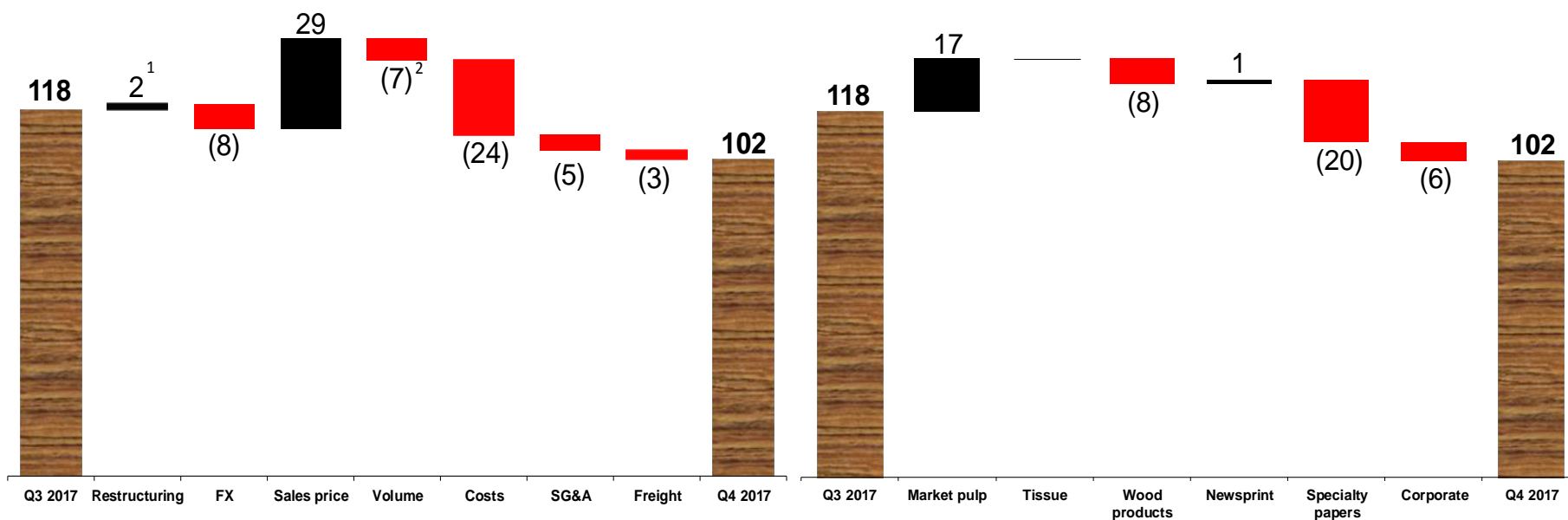
1. Fixed cost savings net of volume reductions.

2. Excludes volume reductions associated with the closure of the newsprint mills in Thorold (Ontario) and Mokpo (South Korea), as well as the paper machines at Augusta (Georgia), Catawba (South Carolina) and Calhoun (Tennessee), net of the restart of a paper machine at Alma (Quebec).

Adjusted EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

Q4 2017 OVERVIEW

Adjusted EBITDA : Q4'17 vs Q3'17



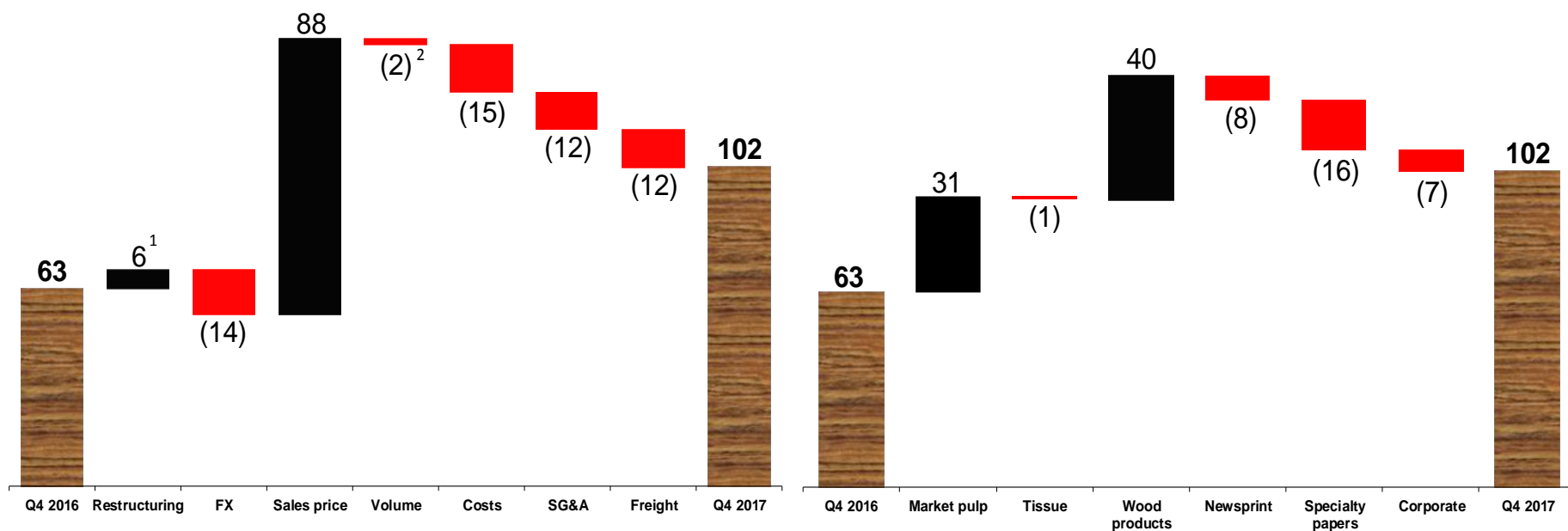
1. Fixed cost savings net of volume reductions.

2. Excludes volume reductions associated with the closure of the paper machines at Calhoun (Tennessee), net of the restart of a paper machine at Alma (Quebec).

Adjusted EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

Q4 2017 OVERVIEW

Adjusted EBITDA : Q4'17 vs Q4'16



1. Fixed cost savings net of volume reductions.

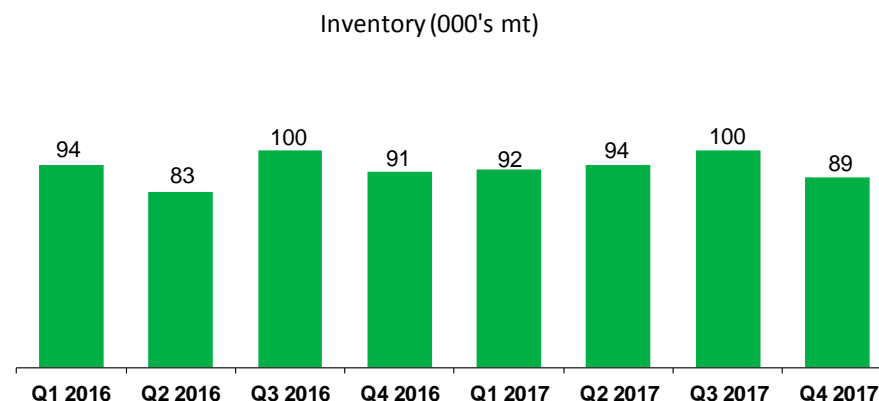
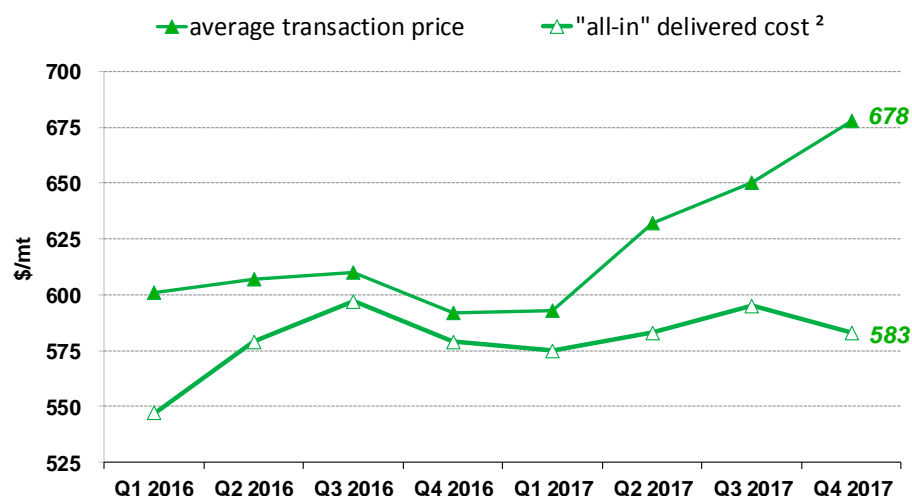
2. Excludes volume reductions associated with the closure of the newsprint mills in Thorold (Ontario) and Mokpo (South Korea), as well as the paper machines at Catawba (South Carolina) and Calhoun (Tennessee), net of the restart of a paper machine at Alma (Quebec).

Adjusted EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

MARKET PULP

(US\$mm)	Q4 2017	Q3 2017	2017	2016
Sales	262	227	911	836
Operating income	37	19	79	37
EBITDA ¹	44	27	110	74
Shipments (000's mt)	388	348	1,425	1,388

- Global chemical pulp shipments ↑ 3% in 2017 vs. 2016
 - China ↑ 6%; North America ↑ 3%; Western Europe ↓ 0.5%
 - 2017 global shipments ↑ 3% for softwood, ↑ 4% for hardwood
- Q4 Transaction price ↑ \$28/mt vs. Q3
- Q4 Shipments ↑ 40k mt vs. Q3
- Q4 Delivered cost ↓ \$12/mt vs. Q3



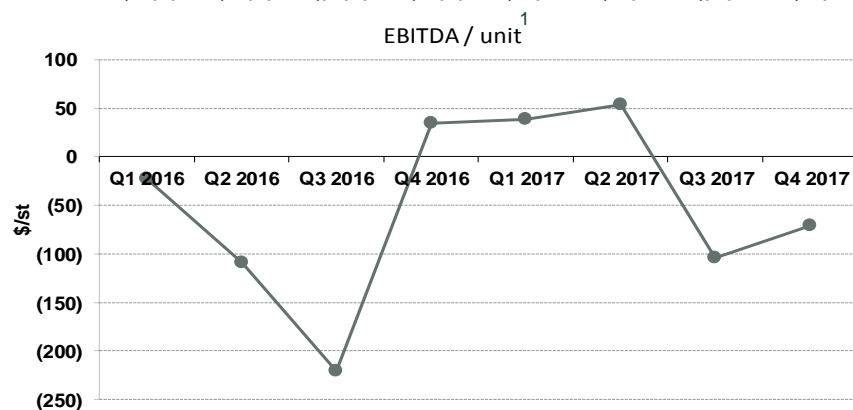
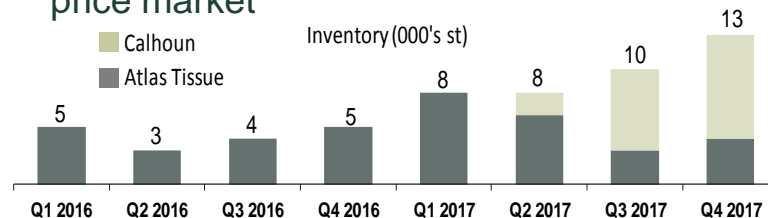
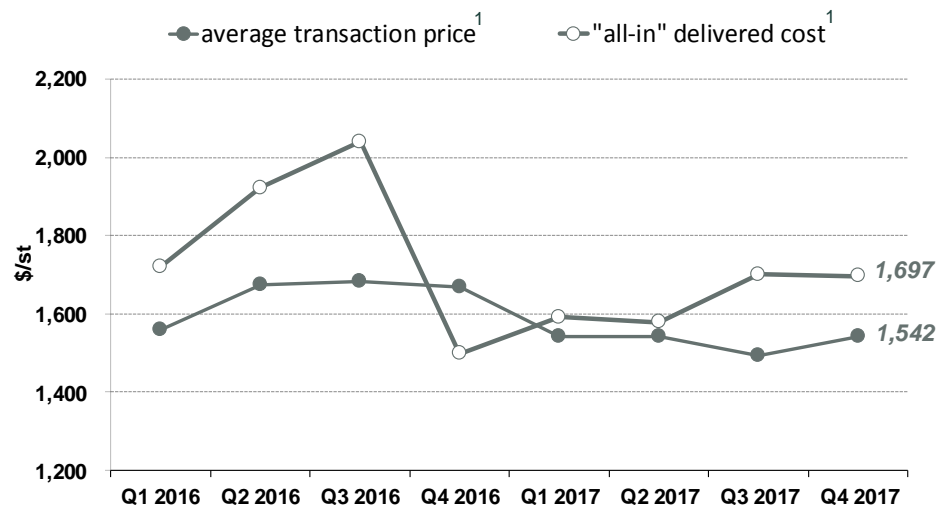
1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2. The "all-in" delivered cost is the total cost of each ton shipped (cost of sales, depreciation and amortization, distribution costs and selling, general and administrative expenses).

TISSUE

(US\$mm) only Atlas Tissue	Q4 2017	Q3 2017	2017	2016
Sales	20	21	81	89
Operating loss	(2)	(3)	(6)	(10)
EBITDA ²	(1)	(1)	(1)	(5)
Shipments (000's st)	13	14	53	54

- US consumption ↑ 1.8% in 2017 vs. 2016
 - Away-from-home shipments ↑ 2.9%
 - At-home shipments ↑ 1.4%
- Q4 Transaction price ↑ \$50/st vs. Q3
- Bath tissue equivalent to TAD quality now manufactured at Calhoun
- Integrated pulp provides benefits in rising pulp price market



1. Includes only Atlas Tissue.

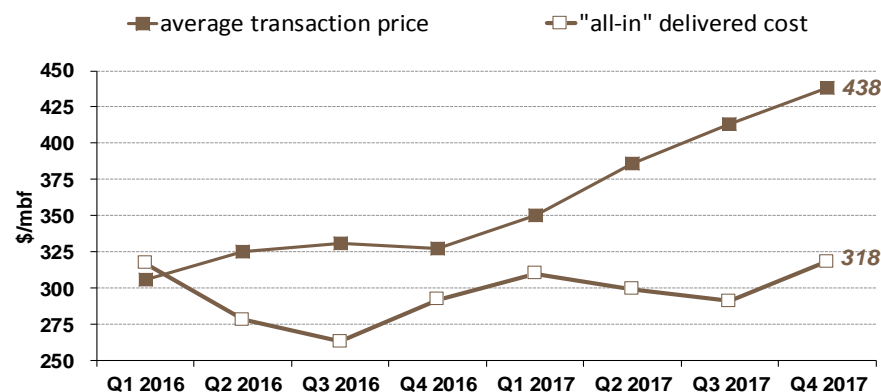
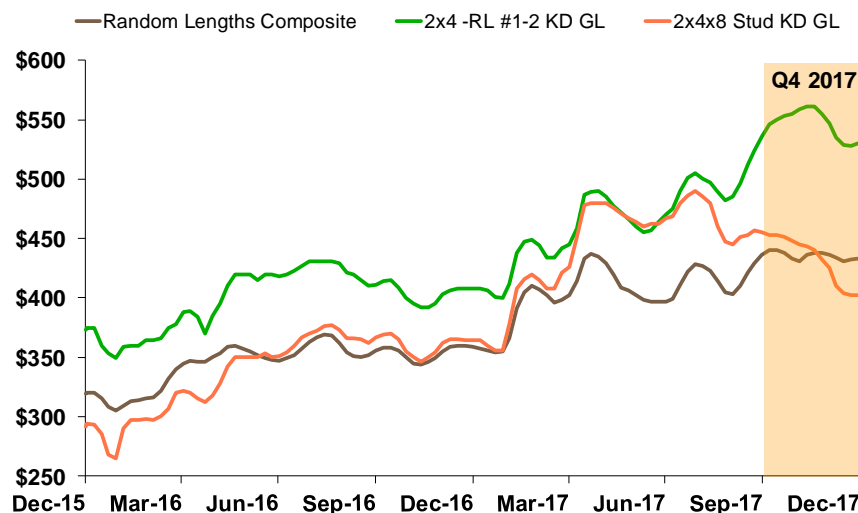
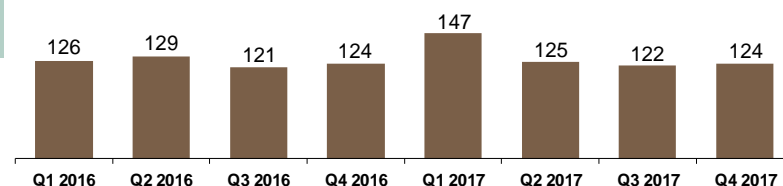
2. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

WOOD PRODUCTS

(US\$mm)	Q4 2017	Q3 2017	2017	2016
Sales	204	219	797	596
Operating income	57	64	186	69
EBITDA ¹	65	73	219	100
Shipments (mmbf)	466	531	2,011	1,844

- Q4 seasonally adjusted US housing starts ↑ 7% vs. Q3
 - Single-family housing starts ↑ 9% vs. 2016
- Q4 Transaction price ↑ \$25/mbf vs. Q3
- Q4 Shipments ↓ 65 mmbf vs. Q3
- Q4 Delivered cost ↑ \$27/mbf vs. Q3
- Record 2017 EBITDA of \$219mm

Inventory (000's mbf)

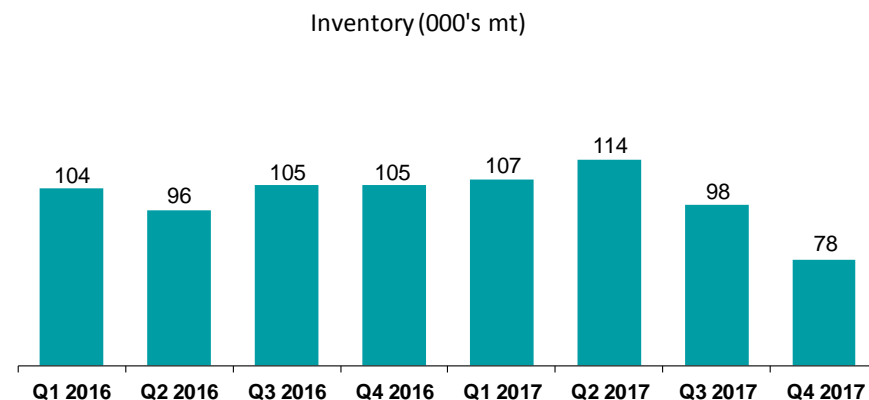
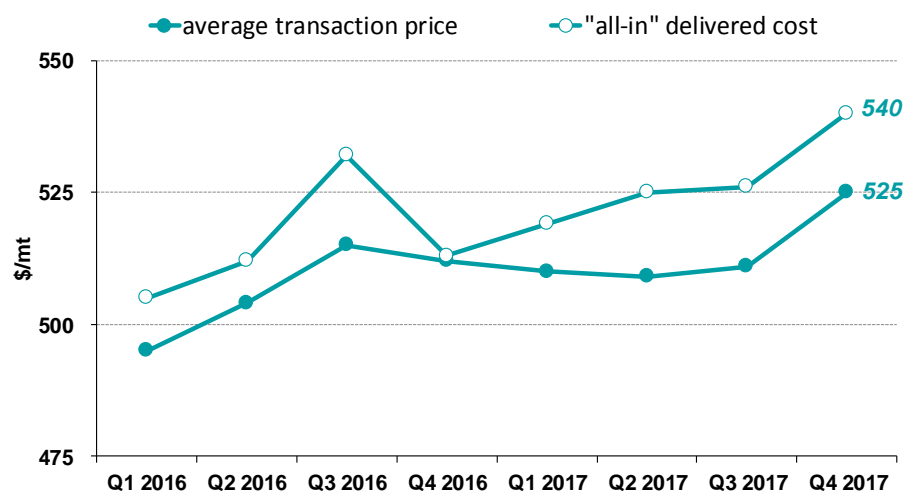


1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

NEWSPRINT

(US\$mm)	Q4 2017	Q3 2017	2017	2016
Sales	216	199	842	1,009
Operating loss	(6)	(6)	(23)	(16)
EBITDA ¹	11	10	43	58
Shipments (000's mt)	410	388	1,638	1,992

- North America:
 - Demand ↓ 11% vs. 2016; publishers ↓ 17%
 - Production ↓ 12% vs. 2016
 - Shipments-to-capacity ratio of 94%
- World demand ↓ 8% in 2017 vs. 2016²
- Q4 Transaction price ↑ \$14/mt vs. Q3
- Q4 Shipments ↑ 22k mt vs. Q3
- Q4 Delivered cost ↑ \$14/mt vs. Q3
- Acquisition of remaining 49% equity interest of Donohue Malbaie Inc. (Clermont)

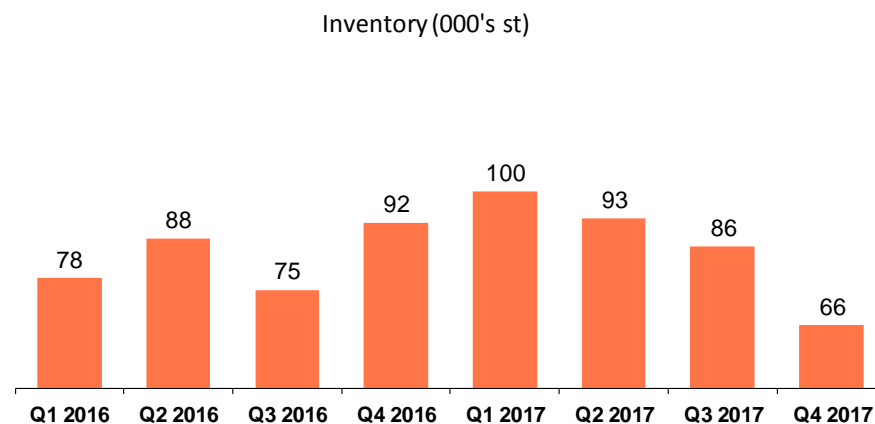
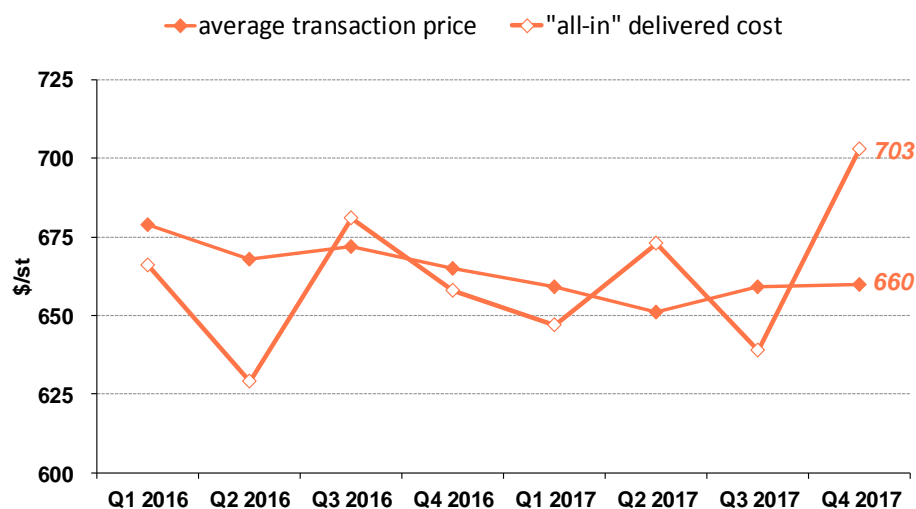


1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.
 2. For the 11 months ended November 30, 2017 vs. November 30, 2016.

SPECIALTY PAPERS

(US\$mm)	Q4 2017	Q3 2017	2017	2016
Sales	196	219	882	1,015
Operating (loss) income	(13)	7	(9)	19
EBITDA ¹	(2)	18	36	64
Shipments (000's st)	297	333	1,343	1,514

- North American demand ↓ 9% in uncoated mechanical grades vs. 2016
 - SC ↓ 12%
- North American coated mechanical grades vs. 2016:
 - Demand ↓ 10%
 - Production ↓ 12%
- Q4 Transaction price unchanged vs. Q3
- Q4 Shipments ↓ 36k st vs. Q3
- Closure of two paper machines at Calhoun
- Restart of paper machine #9 at Alma
- Q4 Delivered cost ↑ \$64/st vs. Q3



1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

TRADE DUTIES

Duty	Duty Cash Deposits (US\$mm)			Current Duty Rate		Status
	Date Started	Estimated Annual ¹	Cumulative as of 12/31/2017	RFP	Industry Average	
Softwood Lumber CVD ²	4/28/17	65	17	14.70%	14.19%	Chapter 19 NAFTA / WTO ³ recourse
Softwood Lumber ADD ⁴	6/30/17	15	9	3.20%	6.04%	Chapter 19 NAFTA / WTO recourse
Supercalendered Paper CVD	8/3/15	25	49	17.87%	18.85%	Preliminary rate of 1.79% following 2015 administrative review announced in January. Final rate expected in May; Chapter 19 NAFTA / WTO recourse.
Uncoated Groundwood Paper CVD	1/16/18	20	-	4.42% ⁵	6.53%	Preliminary rate can remain in effect for up to four months; Final rate expected late summer.
Uncoated Groundwood Paper ADD	Unknown	-	-	-	-	Preliminary rate expected March; final rate expected late summer.
Total		125	75			

1. Based on our current operating parameters and duty rates for full 12 months.
2. Countervailing duty.
3. North American Free Trade Agreement / World Trade Organization.
4. Anti-dumping duty.
5. Preliminary rate.

P&L

Selected financial information

2017	vs 2016	Q4 2017	vs Q3 2017	vs Q4 2016
Net income ¹ \$12mm	+\$24mm	Net income ¹ \$14mm	-\$17mm	+\$21mm
Sales \$3,513mm	-1%	Sales \$898mm	+1%	+1%
EPS ¹ \$0.13	+\$0.26	EPS ¹ \$0.15	-\$0.19	+\$0.23
Adjusted EBITDA ² \$364mm	+38%	Adjusted EBITDA ² \$102mm	-14%	+62%

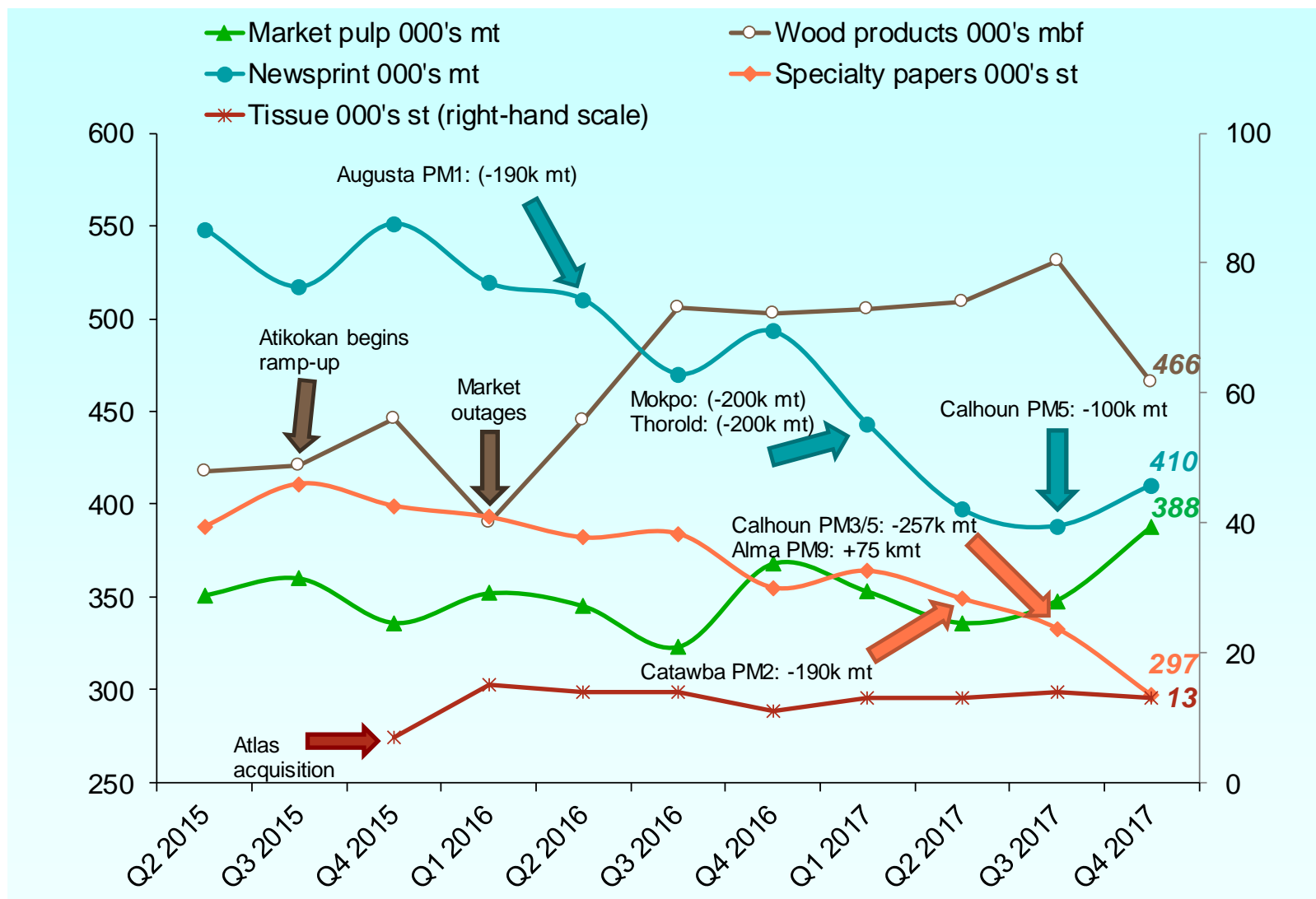
Special items affecting net income (pre-tax)

2017	Q4 2017
<ul style="list-style-type: none"> \$111mm of closure-related costs \$27mm of start-up costs \$15mm net gain on disposition of assets \$12mm non-operating pension and other postretirement credits 	<ul style="list-style-type: none"> \$13mm net gain on disposition of assets \$9mm of start-up costs \$5mm of closure costs

1. Excluding special items. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

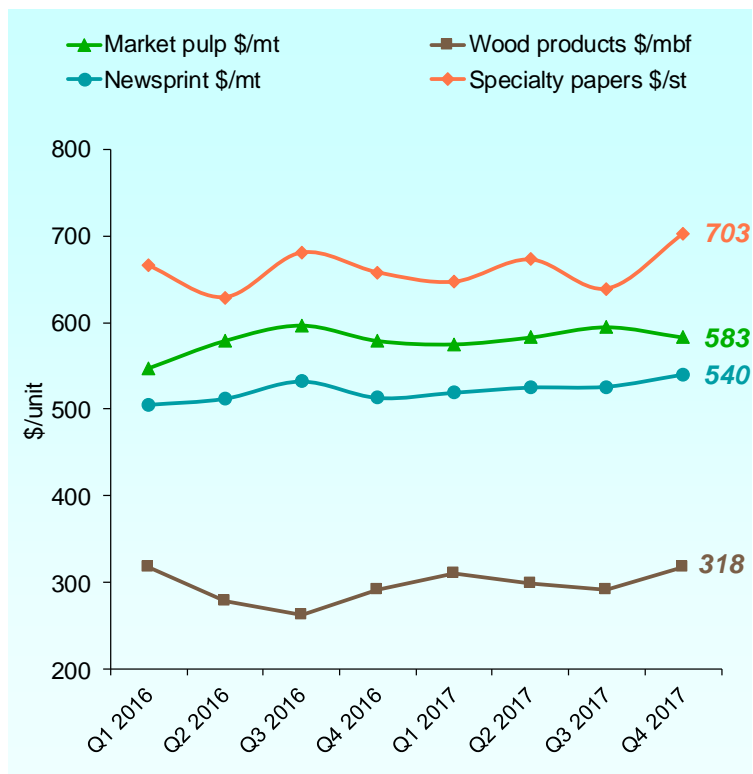
2. Adjusted EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

SHIPMENTS

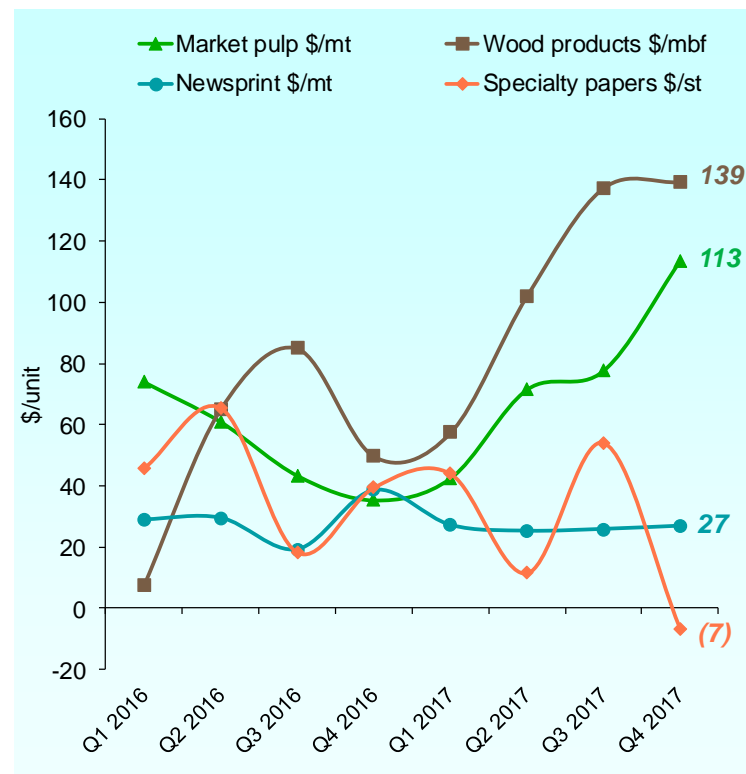


PERFORMANCE METRICS

« All-in » delivered cost¹



EBITDA per unit^{1,2}



1. Performance metrics related to our tissue segment are available on page 8.

2. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

**EBITDA²
contribution from
cogen**
(in \$US millions)

Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17
13	13	9	10	13	9	9	9

LIQUIDITY AND CASH FLOW

- Repayments of \$51mm under revolving credit facilities in Q4
- Repayments of \$99mm since the end of Q1
- Liquidity of \$418mm
- \$30mm of debt repayments made so far in 2018
- Q4 capex of \$28mm ↑ \$8mm from Q3
- Q4 net cash provided by operations of \$59mm

(US\$mm)	Q4 2017	vs Q3 2017	vs Q4 2016
Cash	6	-32	-29
Working capital	618	+10	+38
Total debt	789	-43	+27
Interest	13	-	+4

Available liquidity (US\$mm)	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total debt	789	832	840	881	762	727	611	611
Cash on hand	6	38	44	39	35	55	40	37
Available under revolving credit facilities	412	362	370	341	433	465	412	406

PENSION

- Net pension & OPEB liability ↑ \$14 million in Q4
 - Decrease in the applicable discount rate and the unfavorable currency impact, offset largely by strong asset returns and contributions

<i>(in \$US millions)</i>	2017	2016	2015
Net pension liabilities	1,097	1,123	1,019
OPEB liabilities	172	172	174
Net pension and OPEB liabilities	1,269	1,295	1,193
U.S. GAAP discount rate at 12/31 ¹	3.6%	3.8%	4.2%

<i>(in \$US millions)</i>	2018E	2017	2016	2015
Pension contributions ²	125	132	162	143
OPEB payments	15	11	13	13
Operating pension and OPEB costs ³	40	41	42	44
Non-op. pension and OPEB (credits)/costs ^{3,4}	(55)	(12)	8	50
Total pension and OPEB costs⁵	(15)	29	50	94

1. Pension plans.

2. Includes defined benefit and defined contribution plans.

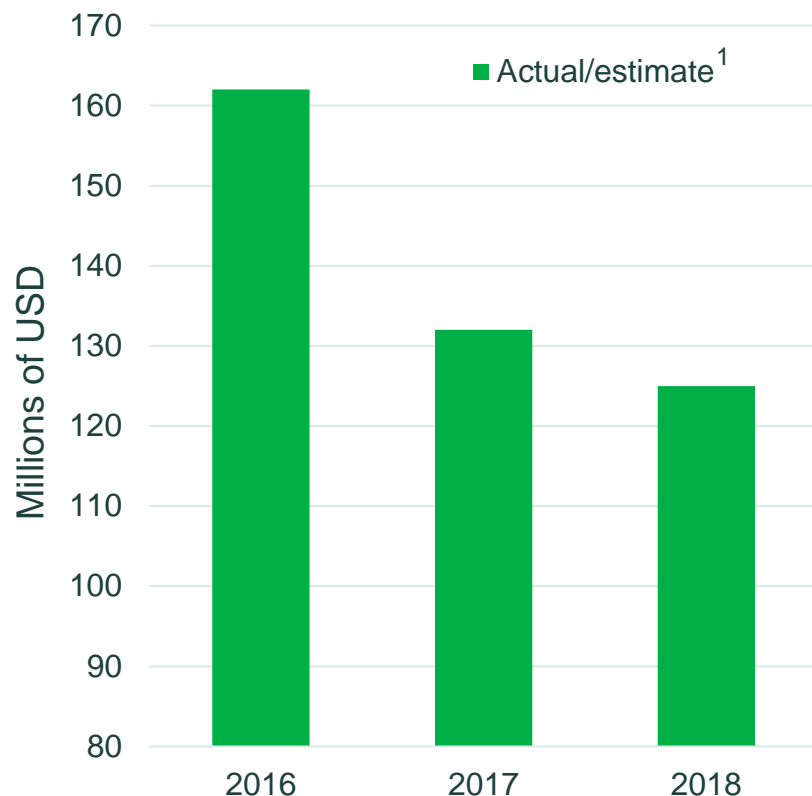
3. Starting in 2017, the amortization of prior service credits is retrospectively presented under "non-operating pension and OPEB costs." Amortization of prior service credits of \$15 million, \$15 million, \$16 million and \$16 million for the years ended December 31, 2018, 2017, 2016 and 2015 respectively, are currently presented as a reduction of costs under "non-operating pension and OPEB costs."

4. Excluded from Adjusted EBITDA.

5. Excluding closure-related pension and OPEB costs.

PENSION

Total Pension Contributions



2017 Pension Plans Deficit

	Accounting Basis	Funding Purposes ²	Variance
Net pension liabilities (US\$mm)	1,097	579	518
Funded ratio (%)	80.2%	88.9%	
Discount rate (%)	3.6%	4.9%	

Assumptions used for 2018¹

Discount rate: going concern	5.7%
Canadian dollar	US\$ 0.80

1. The assumptions for 2018 estimated total pension contributions can be found in the table "Assumptions used for 2018" above which includes defined benefit and defined contribution plans.
2. Funding for pension plans in Quebec are on a going concern basis; in Ontario on a solvency basis; and in the U.S. on a 25-year average interest rate basis.

2017 PRIORITIES

1. Operating performance improvement

- Restructuring initiatives in our paper segments
- Incremental production in market pulp and wood products

2. Tissue operations

- Improved product quality
- Redefined sales and marketing strategy

3. Improved financial flexibility

- Leverage reduced with \$99 million of borrowings repaid since the first quarter despite \$48 million in duties in 2017

4. Duties

- Softwood lumber and paper exports should be free of any trade barriers

2018 PRIORITIES

1. Complete the ramp-up of Calhoun Tissue

- Securing business through superior quality and broadened product offerings

2. Focused capital spending

- Improving overall productivity and yields at our sawmills
- Increasing production capacity at pulp mills

3. Continued cost reduction and optimization

- Calhoun: following the recent restructuring initiatives
- Alma: following restart of paper machine #9

OUTLOOK

Pulp	<ul style="list-style-type: none">• Cautiously optimistic: impact of any incremental demand from China, and limited capacity additions forecasted after Q2• Further price increases in Q1
Tissue	<ul style="list-style-type: none">• Leadership team focused on improving market access
Wood Products	<ul style="list-style-type: none">• Remains a key contributor to our overall profitability in 2018 given expected demand growth in the U.S.
Paper	<ul style="list-style-type: none">• Industry capacity reductions, resulting in strong supply and demand dynamics in the short-term• Price increases in Q1: newsprint, uncoated groundwood paper, and uncoated freesheet
Logistics	<ul style="list-style-type: none">• Truck driver shortages expected to continue to affect our business and results

APPENDIX A

RESOLUTE FOREST PRODUCTS INC.
RECONCILIATION OF OPERATING INCOME AND NET INCOME ADJUSTED FOR SPECIAL ITEMS

A reconciliation of our operating income, net income and net income per share reported before special items is presented in the tables below. See Note 1 to the Reconciliations of Non-GAAP Measures regarding our use of non-GAAP measures contained in our February 1, 2018, press release available on our website.

Three months ended December 31, 2017 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ 54	\$ 13	\$ 0.14
Adjustments for special items:			
Foreign exchange loss	-	1	0.01
Closure costs, impairment and other related charges	5	5	0.05
Start-up costs	9	9	0.10
Net gain on disposition of assets	(13)	(13)	(0.14)
Non-operating pension and OPEB credits	(4)	(4)	(0.04)
Other expense, net	-	4	0.04
Income tax effect of special items	-	(1)	(0.01)
Adjusted for special items	\$ 51	\$ 14	\$ 0.15
Three months ended December 31, 2016 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ (18)	\$ (45)	\$ (0.50)
Adjustments for special items:			
Foreign exchange loss	-	10	0.11
Closure costs, impairment and other related charges	25	25	0.28
Inventory write-downs related to closures	2	2	0.02
Start-up costs	3	3	0.03
Non-operating pension and OPEB costs	2	2	0.02
Other income, net	-	(3)	(0.03)
Income tax effect of special items	-	(1)	(0.01)
Adjusted for special items	\$ 14	\$ (7)	\$ (0.08)

Twelve months ended December 31, 2017 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ 49	\$ (84)	\$ (0.93)
Adjustments for special items:			
Foreign exchange gain	-	(9)	(0.10)
Closure costs, impairment and other related charges	87	87	0.96
Inventory write-downs related to closures	24	24	0.27
Start-up costs	27	27	0.30
Net gain on disposition of assets	(15)	(15)	(0.17)
Non-operating pension and OPEB credits	(12)	(12)	(0.13)
Other expense, net	-	3	0.03
Income tax effect of special items	-	(9)	(0.10)
Adjusted for special items	\$ 160	\$ 12	\$ 0.13

Twelve months ended December 31, 2016 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ (26)	\$ (81)	\$ (0.90)
Adjustments for special items:			
Foreign exchange loss	-	7	0.08
Closure costs, impairment and other related charges	62	62	0.69
Inventory write-downs related to closures	7	7	0.08
Start-up costs	8	8	0.09
Net gain on disposition of assets	(2)	(2)	(0.02)
Non-operating pension and OPEB costs	8	8	0.09
Other income, net	-	(14)	(0.16)
Income tax effect of special items	-	(7)	(0.08)
Adjusted for special items	\$ 57	\$ (12)	\$ (0.13)

RESOLUTE FOREST PRODUCTS INC.
RECONCILIATION OF EBITDA AND ADJUSTED EBITDA

A reconciliation of our net income including noncontrolling interests to EBITDA and Adjusted EBITDA is presented in the tables below. See Note 1 to the Reconciliations of Non-GAAP Measures regarding our use of the non-GAAP measures EBITDA and Adjusted EBITDA contained in our February 1, 2018, press release available on our website.

Three months ended December 31, 2017								
(unaudited, in millions)								
	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total	
Net income (loss) including noncontrolling interests	\$ 37	\$ (2)	\$ 57	\$ (6)	\$ (13)	\$ (58)	\$	15
Interest expense						13		13
Income tax provision						21		21
Depreciation and amortization	7	1	8	17	11	7		51
EBITDA	\$ 44	\$ (1)	\$ 65	\$ 11	\$ (2)	\$ (17)	\$	100
Foreign exchange loss						1		1
Closure costs, impairment and other related charges						5		5
Start-up costs						9		9
Net gain on disposition of assets						(13)		(13)
Non-operating pension and OPEB credits						(4)		(4)
Other expense, net						4		4
Adjusted EBITDA	\$ 44	\$ (1)	\$ 65	\$ 11	\$ (2)	\$ (15)	\$	102
Three months ended December 31, 2016								
(unaudited, in millions)								
	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total	
Net income (loss) including noncontrolling interests	\$ 4	\$ 1	\$ 17	\$ 1	\$ 3	\$ (70)	\$	(44)
Interest expense						9		9
Income tax provision						10		10
Depreciation and amortization	9	(1)	8	18	11	4		49
EBITDA	\$ 13	\$ -	\$ 25	\$ 19	\$ 14	\$ (47)	\$	24
Foreign exchange loss						10		10
Closure costs, impairment and other related charges						25		25
Inventory write-downs related to closures						2		2
Start-up costs						3		3
Non-operating pension and OPEB costs						2		2
Other income, net						(3)		(3)
Adjusted EBITDA	\$ 13	\$ -	\$ 25	\$ 19	\$ 14	\$ (8)	\$	63

Twelve months ended December 31, 2017 (unaudited, in millions)	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 79	\$ (6)	\$ 186	\$ (23)	\$ (9)	\$ (305)	\$ (78)
Interest expense						49	49
Income tax provision						84	84
Depreciation and amortization	31	5	33	66	45	24	204
EBITDA	\$ 110	\$ (1)	\$ 219	\$ 43	\$ 36	\$ (148)	\$ 259
Foreign exchange gain						(9)	(9)
Closure costs, impairment and other related charges						87	87
Inventory write-downs related to closures						24	24
Start-up costs						27	27
Net gain on disposition of assets						(15)	(15)
Non-operating pension and OPEB credits						(12)	(12)
Other expense, net						3	3
Adjusted EBITDA	\$ 110	\$ (1)	\$ 219	\$ 43	\$ 36	\$ (43)	\$ 364
Twelve months ended December 31, 2016 (unaudited, in millions)	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 37	\$ (10)	\$ 69	\$ (16)	\$ 19	\$ (175)	\$ (76)
Interest expense						38	38
Income tax provision						19	19
Depreciation and amortization	37	5	31	74	45	14	206
EBITDA	\$ 74	\$ (5)	\$ 100	\$ 58	\$ 64	\$ (104)	\$ 187
Foreign exchange loss						7	7
Closure costs, impairment and other related charges						62	62
Inventory write-downs related to closures						7	7
Start-up costs						8	8
Net gain on disposition of assets						(2)	(2)
Non-operating pension and OPEB costs						8	8
Other income, net						(14)	(14)
Adjusted EBITDA	\$ 74	\$ (5)	\$ 100	\$ 58	\$ 64	\$ (28)	\$ 263

APPENDIX B

Resolute Forest Products Inc.

Financial and Operating Statistics (Page 1 of 5)

(in millions, except per share amounts and otherwise indicated)

Income Statement Data

	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Sales	\$ 877	\$ 891	\$ 888	\$ 889	\$ 3,545	\$ 872	\$ 858	\$ 885	\$ 898	\$ 3,513
Operating income (loss)	-	(18)	10	(18)	(26)	(6)	(47)	48	54	49
Interest expense	(10)	(9)	(10)	(9)	(38)	(11)	(12)	(13)	(13)	(49)
Other income (expense), net	13	-	1	(7)	7	-	5	6	(5)	6
Net income (loss) including noncontrolling interests	(7)	(40)	15	(44)	(76)	(46)	(73)	26	15	(78)
Net income (loss) attributable to noncontrolling interests	1	2	1	1	5	1	1	2	2	6
Net income (loss) attributable to Resolute Forest Products Inc.	(8)	(42)	14	(45)	(81)	(47)	(74)	24	13	(84)
Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders	\$ (0.09)	\$ (0.47)	\$ 0.15	\$ (0.50)	\$ (0.90)	\$ (0.52)	\$ (0.82)	\$ 0.26	\$ 0.14	\$ (0.93)
Dividends declared per common share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average diluted shares outstanding (in thousands)	89,610	89,818	90,392	90,068	89,882	90,195	90,344	91,639	93,032	90,474
Ending shares outstanding (in thousands)	89,493	89,505	89,507	89,751	89,751	89,751	89,751	89,798	90,197	90,197

Financial Position

Cash and cash equivalents	\$ 37	\$ 40	\$ 55	\$ 35	\$ 35	\$ 39	\$ 44	\$ 38	\$ 6	\$ 6
Working capital ⁽²⁾	620	573	578	580	580	630	580	608	618	618
Fixed assets, net	1,811	1,801	1,839	1,842	1,842	1,866	1,779	1,737	1,716	1,716
Total assets	4,289	4,245	4,312	4,277	4,277	4,335	4,171	4,232	4,147	4,147
Current portion of long-term debt	1	1	1	1	1	1	1	-	1	1
Long-term debt, net of current portion	610	610	726	761	761	880	839	832	788	788
Net debt ⁽³⁾	574	571	672	727	727	842	796	794	783	783
Liquidity ⁽⁴⁾	443	452	520	468	468	380	414	400	418	418
Total Resolute Forest Products Inc. shareholders' equity	1,932	1,899	1,919	1,693	1,693	1,655	1,590	1,607	1,599	1,599
Noncontrolling interests	14	16	17	18	18	19	20	22	1	1
Total equity	1,946	1,915	1,936	1,711	1,711	1,674	1,610	1,629	1,600	1,600

Cash Flow Information

Cash flows provided by (used in) operations	\$ 6	\$ 63	\$ (18)	\$ 30	\$ 81	\$ (39)	\$ 99	\$ 39	\$ 59	\$ 158
Cash invested in fixed assets	(47)	(52)	(78)	(72)	(249)	(69)	(47)	(20)	(28)	(164)
Dispositions of assets	5	-	-	-	5	-	-	3	18	21
Decrease (increase) in countervailing duty cash deposits on supercalendered paper	(6)	(6)	(5)	(6)	(23)	(5)	(7)	(5)	(5)	(22)
Decrease (increase) in countervailing and anti-dumping duty cash deposits on softwood lumber	-	-	-	-	-	-	(4)	(14)	(8)	(26)
Cash flows provided by (used in) investing activities	(48)	(59)	(82)	(84)	(273)	(75)	(54)	(39)	(24)	(192)
Issuance of long-term debt	-	-	46	-	46	-	-	-	-	-
Net borrowings under revolving credit facilities	20	-	70	35	125	118	(41)	(7)	(51)	19
Cash flows provided by (used in) financing activities	20	(1)	115	35	169	118	(41)	(8)	(66)	3

Resolute Forest Products Inc.

Financial and Operating Statistics (Page 2 of 5)

(in millions, except per unit items and otherwise indicated)

Sales

	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Market pulp	\$ 211	\$ 210	\$ 198	\$ 217	\$ 836	\$ 209	\$ 213	\$ 227	\$ 262	\$ 911
Tissue	23	24	23	19	89	20	20	21	20	81
Wood products	119	145	168	164	596	177	197	219	204	797
Newsprint	257	257	242	253	1,009	226	201	199	216	842
Specialty papers	267	255	257	236	1,015	240	227	219	196	882
Total sales	\$ 877	\$ 891	\$ 888	\$ 889	\$ 3,545	\$ 872	\$ 858	\$ 885	\$ 898	\$ 3,513
Shipments to Third Parties (thousands of units)										
Market pulp (mt)	352	345	323	368	1,388	353	336	348	388	1,425
Tissue (st) ⁽⁵⁾	15	14	14	11	54	13	13	14	13	53
Wood products (mbf)	390	445	506	503	1,844	505	509	531	466	2,011
Newsprint (mt)	519	510	470	493	1,992	443	397	388	410	1,638
Specialty papers (st)	393	382	384	355	1,514	364	349	333	297	1,343
Average Transaction Price per Unit										
Market pulp (\$/mt)	\$ 601	\$ 607	\$ 610	\$ 592	\$ 602	\$ 593	\$ 632	\$ 650	\$ 678	\$ 639
Tissue (\$/st) ⁽⁵⁾	1,560	1,673	1,682	1,668	1,643	1,543	1,541	1,492	1,542	1,529
Wood products (\$/mbf)	306	325	331	327	323	350	386	413	438	396
Newsprint (\$/mt)	495	504	515	512	506	510	509	511	525	514
Specialty papers (\$/st)	679	668	672	665	671	659	651	659	660	657

Resolute Forest Products Inc.

Financial and Operating Statistics (Page 3 of 5)

(in millions, except per unit items and otherwise indicated)

Operating Income (Loss)

	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Market pulp	\$ 19	\$ 10	\$ 4	\$ 4	\$ 37	\$ 7	\$ 16	\$ 19	\$ 37	\$ 79
Tissue	(2)	(4)	(5)	1	(10)	-	(1)	(3)	(2)	(6)
Wood products	(4)	20	36	17	69	20	45	64	57	186
Newsprint	(5)	(4)	(8)	1	(16)	(4)	(7)	(6)	(6)	(23)
Specialty papers	5	15	(4)	3	19	4	(7)	7	(13)	(9)
Corporate and other	(13)	(55)	(13)	(44)	(125)	(33)	(93)	(33)	(19)	(178)
Total operating income (loss)	\$ -	\$ (18)	\$ 10	\$ (18)	\$ (26)	\$ (6)	\$ (47)	\$ 48	\$ 54	\$ 49

Selling, General and Administrative Expenses

Market pulp	\$ 7	\$ 7	\$ 8	\$ 6	\$ 28	\$ 8	\$ 8	\$ 9	\$ 7	\$ 32
Tissue	2	3	2	2	9	2	1	2	1	6
Wood products	5	7	6	4	22	6	7	7	6	26
Newsprint	10	9	10	8	37	10	8	10	10	38
Specialty papers	6	7	7	5	25	7	6	7	7	27
Corporate and other	8	7	4	9	28	10	7	8	18	43
Total selling, general and administrative expenses	\$ 38	\$ 40	\$ 37	\$ 34	\$ 149	\$ 43	\$ 37	\$ 43	\$ 49	\$ 172

Operating Cost per Unit

Market pulp (\$/mt)	\$ 547	\$ 579	\$ 597	\$ 579	\$ 575	\$ 575	\$ 583	\$ 595	\$ 583	\$ 584
Tissue (\$/st) ⁽⁵⁾	1,721	1,922	2,039	1,498	1,806	1,592	1,579	1,700	1,697	1,642
Wood products (\$/mbf)	317	278	263	292	286	310	299	291	318	304
Newsprint (\$/mt)	505	512	532	513	515	519	525	526	540	528
Specialty papers (\$/st)	666	629	681	658	658	647	673	639	703	664

Product Inventory (thousands of units)

Market pulp (mt)	94	83	100	91	91	92	94	100	89	89
Tissue (st)	5	3	4	5	5	8	8	10	13	13
Wood products (mbf)	126	129	121	124	124	147	125	122	124	124
Newsprint (mt)	104	96	105	105	105	107	114	98	78	78
Specialty papers (st)	78	88	75	92	92	100	93	86	66	66

Resolute Forest Products Inc.
Financial and Operating Statistics (Page 4 of 5)

(in millions)	2016 ⁽¹⁾					2017 ⁽¹⁾				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Net Income (Loss) Including Noncontrolling Interests										
Market pulp	\$ 19	\$ 10	\$ 4	\$ 4	\$ 37	\$ 7	\$ 16	\$ 19	\$ 37	\$ 79
Tissue	(2)	(4)	(5)	1	(10)	-	(1)	(3)	(2)	(6)
Wood products	(4)	20	36	17	69	20	45	64	57	186
Newsprint	(5)	(4)	(8)	1	(16)	(4)	(7)	(6)	(6)	(23)
Specialty papers	5	15	(4)	3	19	4	(7)	7	(13)	(9)
Corporate and other	(20)	(77)	(8)	(70)	(175)	(73)	(119)	(55)	(58)	(305)
Total net income (loss) including noncontrolling interests	\$ (7)	\$ (40)	\$ 15	\$ (44)	\$ (76)	\$ (46)	\$ (73)	\$ 26	\$ 15	\$ (78)
Interest Expense	\$ 10	\$ 9	\$ 10	\$ 9	\$ 38	\$ 11	\$ 12	\$ 13	\$ 13	\$ 49
Income Tax Provision (Benefit)	\$ 10	\$ 13	\$ (14)	\$ 10	\$ 19	\$ 29	\$ 19	\$ 15	\$ 21	\$ 84
Depreciation and Amortization										
Market pulp	\$ 7	\$ 11	\$ 10	\$ 9	\$ 37	\$ 8	\$ 8	\$ 8	\$ 7	\$ 31
Tissue	2	2	2	(1)	5	1	1	2	1	5
Wood products	7	9	7	8	31	9	7	9	8	33
Newsprint	20	19	17	18	74	16	17	16	17	66
Specialty papers	13	10	11	11	45	12	11	11	11	45
Corporate and other	3	3	4	4	14	5	6	6	7	24
Total depreciation and amortization	\$ 52	\$ 54	\$ 51	\$ 49	\$ 206	\$ 51	\$ 50	\$ 52	\$ 51	\$ 204
EBITDA ⁽⁶⁾										
Market pulp	\$ 26	\$ 21	\$ 14	\$ 13	\$ 74	\$ 15	\$ 24	\$ 27	\$ 44	\$ 110
Tissue	-	(2)	(3)	-	(5)	1	-	(1)	(1)	(1)
Wood products	3	29	43	25	100	29	52	73	65	219
Newsprint	15	15	9	19	58	12	10	10	11	43
Specialty papers	18	25	7	14	64	16	4	18	(2)	36
Corporate and other	3	(52)	(8)	(47)	(104)	(28)	(82)	(21)	(17)	(148)
Total EBITDA	\$ 65	\$ 36	\$ 62	\$ 24	\$ 187	\$ 45	\$ 8	\$ 106	\$ 100	\$ 259
Special Items ⁽⁶⁾										
Foreign exchange (gain) loss	\$ (6)	\$ 3	\$ -	\$ 10	\$ 7	\$ -	\$ (3)	\$ (7)	\$ 1	\$ (9)
Closure costs, impairment and other related charges	-	37	-	25	62	7	65	10	5	87
Inventory write-downs related to closures	-	5	-	2	7	4	9	11	-	24
Net (gain) loss on disposition of assets	(2)	-	-	-	(2)	-	-	(2)	(13)	(15)
Non-operating pension and OPEB costs (credits)	2	2	2	2	8	(3)	(1)	(4)	(4)	(12)
Start-up costs	3	1	1	3	8	8	7	3	9	27
Other (income) expense, net	(7)	(3)	(1)	(3)	(14)	-	(2)	1	4	3
Total special items	\$ (10)	\$ 45	\$ 2	\$ 39	\$ 76	\$ 16	\$ 75	\$ 12	\$ 2	\$ 105
Adjusted EBITDA ⁽⁶⁾										
Market pulp	\$ 26	\$ 21	\$ 14	\$ 13	\$ 74	\$ 15	\$ 24	\$ 27	\$ 44	\$ 110
Tissue	-	(2)	(3)	-	(5)	1	-	(1)	(1)	(1)
Wood products	3	29	43	25	100	29	52	73	65	219
Newsprint	15	15	9	19	58	12	10	10	11	43
Specialty papers	18	25	7	14	64	16	4	18	(2)	36
Corporate and other	(7)	(7)	(6)	(8)	(28)	(12)	(7)	(9)	(15)	(43)
Total adjusted EBITDA	\$ 55	\$ 81	\$ 64	\$ 63	\$ 263	\$ 61	\$ 83	\$ 118	\$ 102	\$ 364

Financial and Operating Statistics (Page 5 of 5)

Notes

¹ In the first quarter of 2017, we changed our presentation of segment operating income to reallocate the amortization of prior service credits component of pension and other postretirement benefit (or "OPEB") costs from the reportable segments to corporate and other. Current service costs will continue to be allocated to the reportable segments. We now also treat the amortization of prior service credits component of pension and OPEB costs as a special item to be adjusted for purposes of establishing our non-GAAP performance measures, listed below, together with our non-operating pension and OPEB costs and credits. This approach is consistent with the indicators management uses internally to evaluate performance. Prior period amounts have been reclassified to conform to the 2017 presentation.

² We define working capital as current assets less current liabilities excluding cash and cash equivalents and debt.

³ We define net debt as total debt less cash and cash equivalents.

⁴ We define liquidity as cash and cash equivalents and availability under our credit facilities.

⁵ Tissue converted products, which are measured in cases, are converted in short tons using a revised ratio. Prior period figures have been adjusted for comparative purposes.

⁶ EBITDA by reportable segment is calculated as net income (loss) including noncontrolling interests from the consolidated statements of operations, allocated to each of our reportable segments (market pulp, tissue, wood products, newsprint and specialty papers) in accordance with FASB ASC 290, "Segment Reporting," adjusted for depreciation and amortization. EBITDA for corporate and other is calculated as net income (loss) including noncontrolling interests from the consolidated statements of operations, after the allocation to reportable segments, adjusted for interest expense, income taxes, and depreciation and amortization.

Adjusted EBITDA means EBITDA, excluding special items, such as foreign exchange gains and losses, closure costs, impairment and other related charges, inventory write-downs related to closures, start-up costs, gains and losses on disposition of assets, non-operating pension and OPEB costs and credits and other charges or credits. Special items are allocated to corporate and other.

We believe that using these non-GAAP measures 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. EBITDA and adjusted EBITDA are internal measures, and therefore may not be comparable to those of other companies. These non-GAAP measures should not be viewed as substitutes to financial measures determined under GAAP in our consolidated statements of operations in our filings with the SEC.

RESOLUTE FOREST PRODUCTS Q4 2017 RESULTS

RICHARD GARNEAU, PRESIDENT & CEO
JO-ANN LONGWORTH, SVP & CFO

February 1, 2018