

RESOLUTE FOREST PRODUCTS Q1 2018 RESULTS

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May 3, 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 made in the Outlook slide of this presentation and 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; 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; 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; the highly cyclical nature of the forest products industry; any difficulties in obtaining timber or 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 weather and climate conditions and change; any disruption in operations or increased labor costs due to labor disputes; difficulties in our employee relations or retention; disruptions to our supply chain, operations or the delivery of our products; cybersecurity risks; risk related to the operation and transition of legacy system applications; 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; our ability to maintain adequate capital resources to provide for all of our substantial capital requirements; the terms of our outstanding indebtedness, which could restrict our current and future operations; 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; countervailing or anti-dumping duties on imports to the U.S. of our paper products and substantially all of our softwood lumber products produced at our Canadian mills; 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; adverse 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, 2017.

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

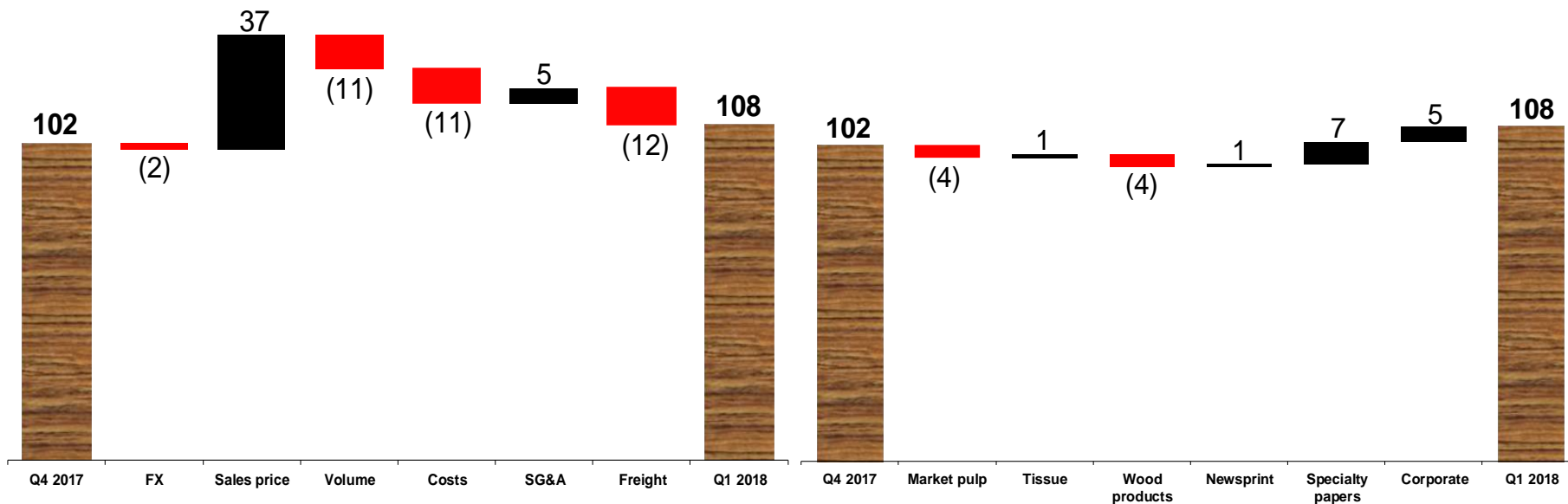
RFP Q1 2018 Results – May 3, 2018

Q1 2018 FINANCIAL HIGHLIGHTS

- Q1 GAAP net income of \$10 million or \$0.11 per share
 - Q1 net income of \$17 million or \$0.18 per share excluding special items
- Adjusted EBITDA of \$108 million
- Positive pricing momentum across most product offerings
- Profitability impacted by transportation challenges
- New collective agreement with Unifor

Q1 2018 OVERVIEW

Adjusted EBITDA : Q1'18 vs Q4'17

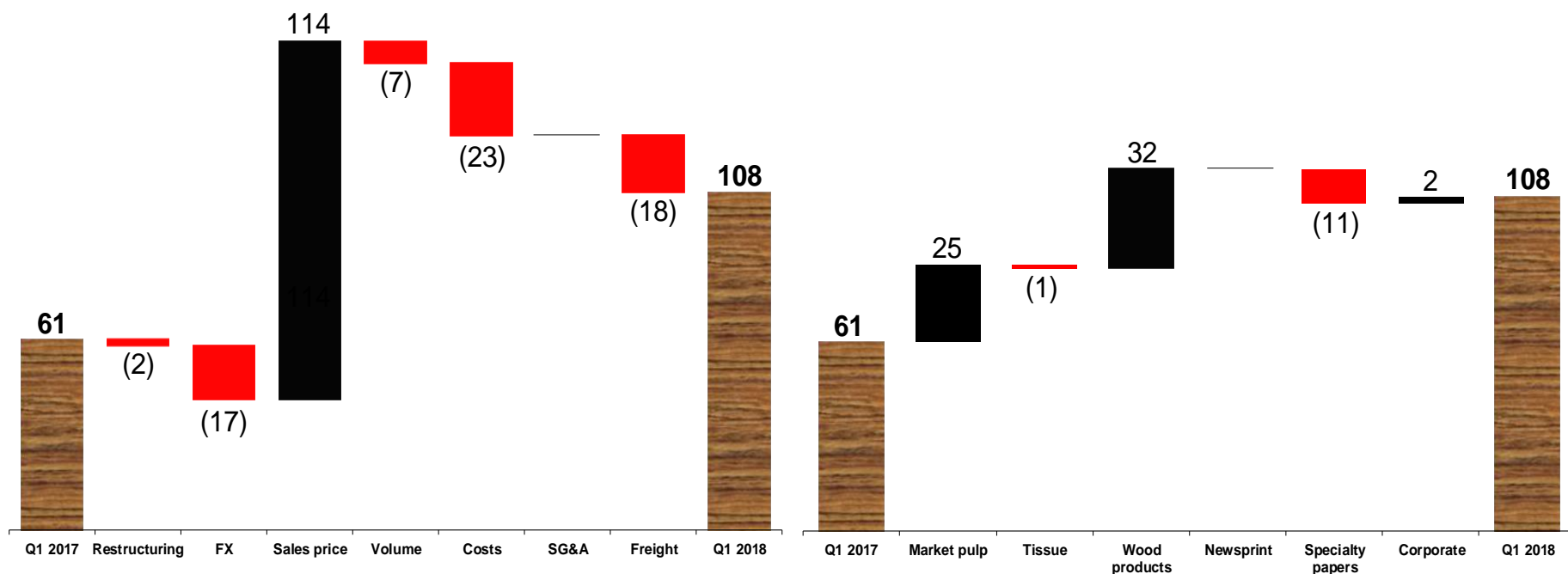


- Transportation and weather-related issues: EBITDA ↓ \$15mm vs Q4
 - ✓ Freight rates ↑ 8% / Lower shipment volumes
 - ✓ Higher energy costs / Reduced operating efficiency

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

Q1 2018 OVERVIEW

Adjusted EBITDA : Q1'18 vs Q1'17



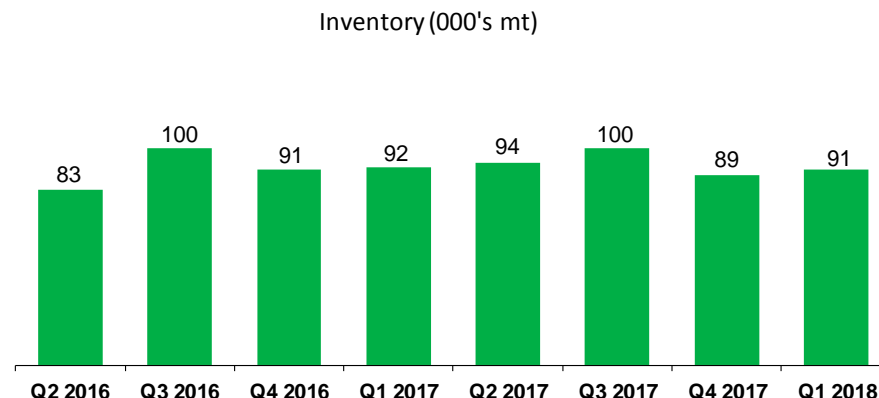
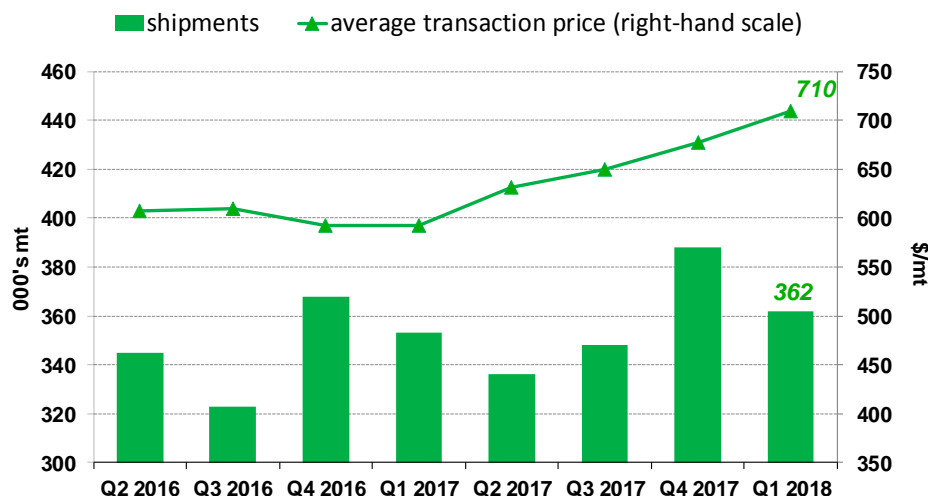
- \$101mm from wood products and market pulp; ↑ 57mm from 2017
- Higher selling prices: wood products ↑ 31% (\$50mm); market pulp ↑ 20% from (\$43mm)
- Freight costs: ↑ 16%

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)	Q1 2018	Q4 2017
Sales	257	262
Operating income	33	37
EBITDA ¹	40	44
Shipments (000's mt)	362	388

- Global chemical pulp shipments unchanged in Q1 vs. 2017
 - North America ↓ 3%; China ↓ 2%; Western Europe ↑ 4%
 - ↓ 3% for softwood, ↑ 4% for hardwood
- Q1 Transaction price ↑ \$32/mt vs. Q4; ↑ \$117/mt vs. 2017
- Q1 Shipments ↓ 26k mt vs. Q4
- Q1 Cash cost² ↑ \$35/mt vs. Q4



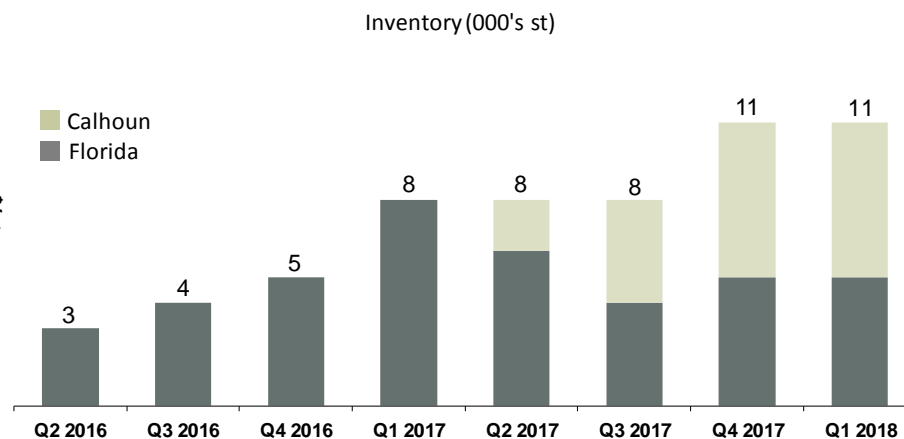
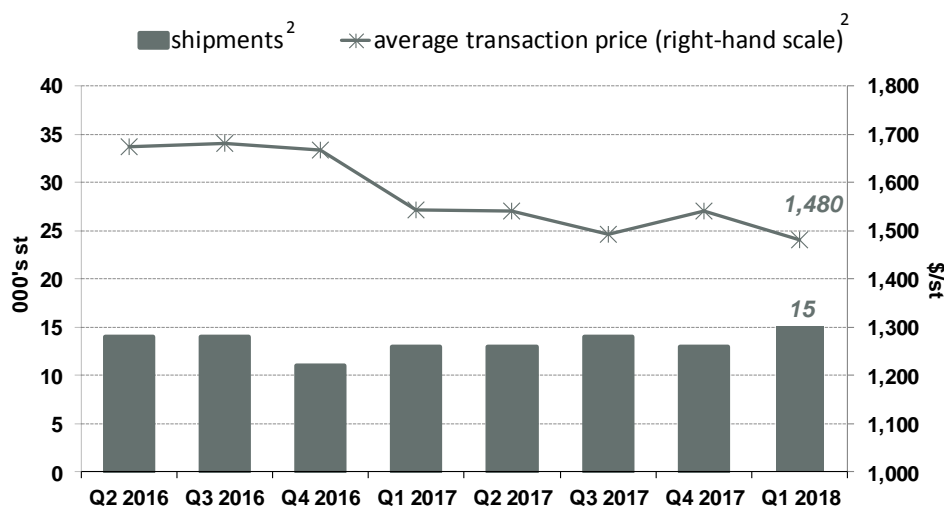
1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

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

TISSUE

(US\$mm) only Florida operations	Q1 2018	Q4 2017
Sales	22	20
Operating loss	(1)	(2)
EBITDA ¹	-	(1)
Shipments (000's st)	15	13

- U.S. consumption ↑ 3.0% in Q1 vs. 2017
 - Away-from-home shipments ↑ 3.5%
 - At-home shipments ↑ 1.5%
- Q1 Transaction price ↓ \$62/st vs. Q4
- Q1 Cash cost ↓ \$106/st vs. Q4



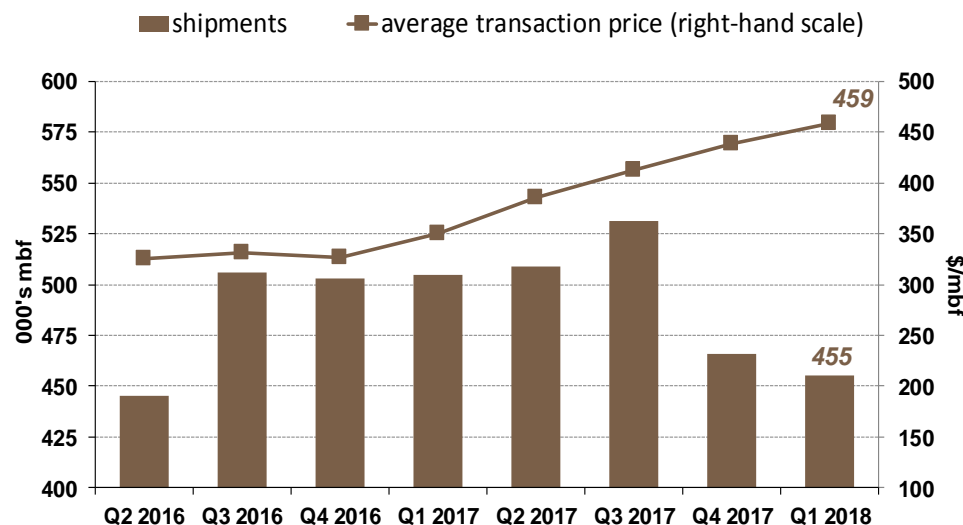
1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2. Includes only Florida operations.

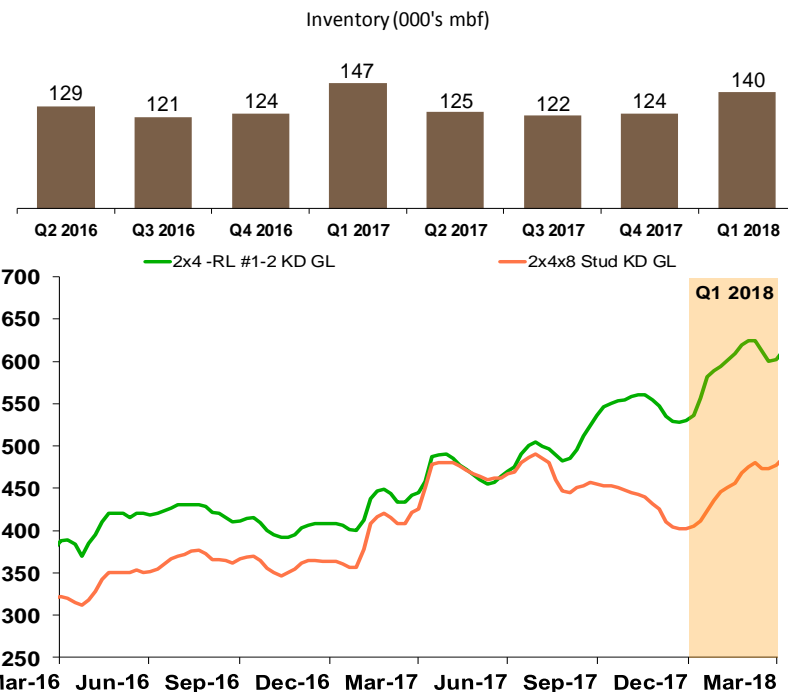
WOOD PRODUCTS

(US\$mm)	Q1 2018	Q4 2017
Sales	209	204
Operating income	53	57
EBITDA ¹	61	65
Shipments (mmbf)	455	466

- Q1 SAAR² for U.S. housing starts ↑ 5% vs. Q4
 - Multi-family starts ↑ 18%, single-family housing starts unchanged
- Q1 Transaction price ↑ \$21/mbf vs. Q4; \$109/mbf vs 2017
- Q1 Shipments ↓ 11 mmbf vs. Q4
- Q1 Cash cost ↑ \$26/mbf vs. Q4



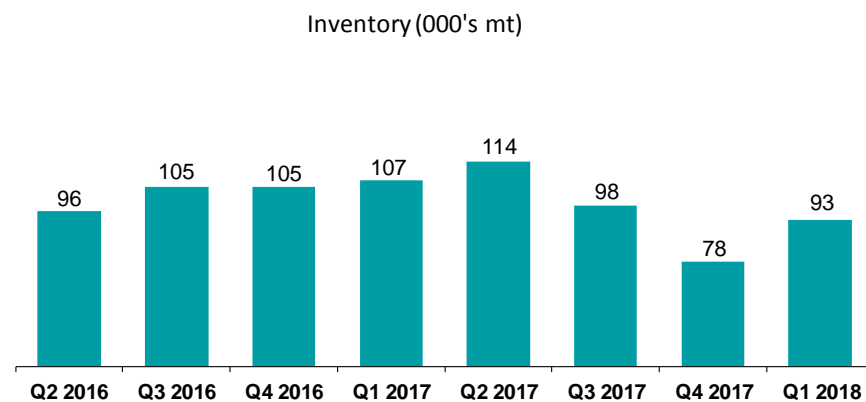
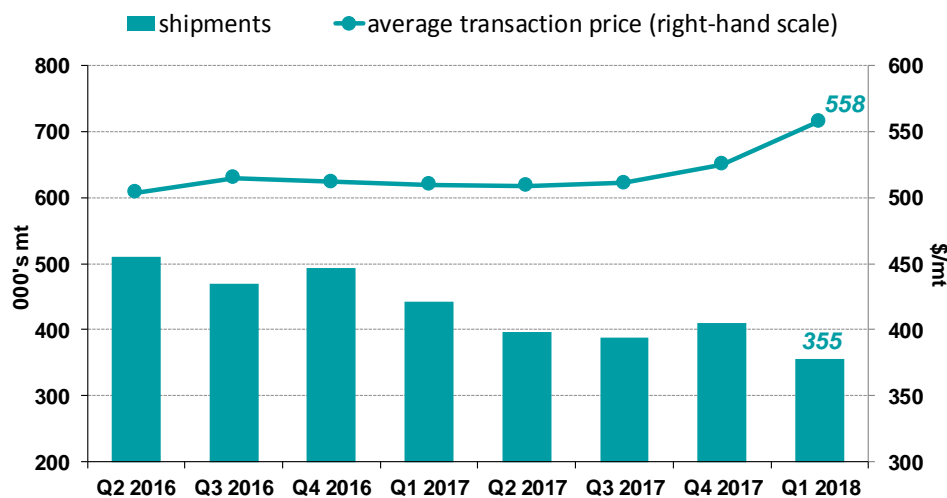
- EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.
- Seasonally adjusted annual rate.



NEWSPRINT

(US\$mm)	Q1 2018	Q4 2017
Sales	198	216
Operating loss	(4)	(6)
EBITDA ¹	12	11
Shipments (000's mt)	355	410

- North America:
 - Demand ↓ 10% vs. 2017; publishers ↓ 15%
 - Production ↓ 15% vs. 2017
 - Shipment-to-capacity ratio of 94%
- World demand ↓ 9% in Q1 vs. 2017²
- Q1 Transaction price ↑ \$33/mt vs. Q4
- Q1 Shipments ↓ 55k mt vs. Q4
- Q1 Cash cost ↑ \$26/mt vs. Q4



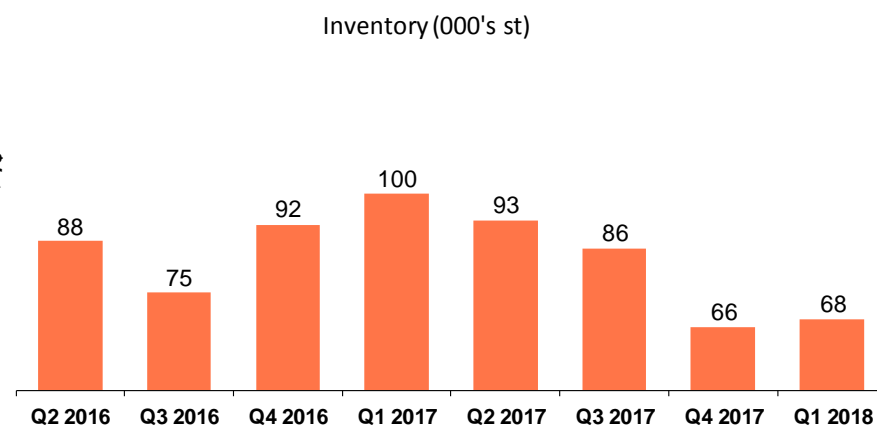
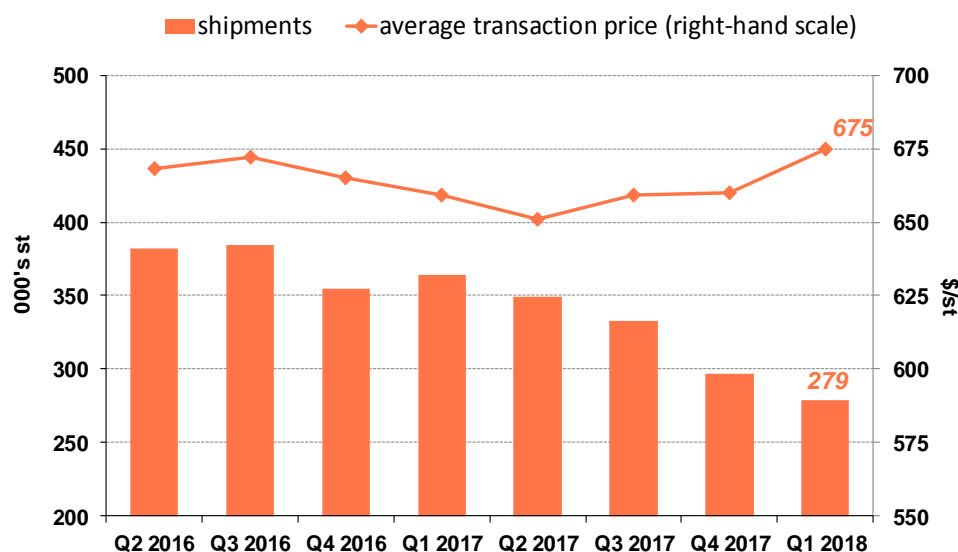
1. EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.

2. For the two months ended February 28, 2018 vs. February 28, 2017.

SPECIALTY PAPERS

(US\$mm)	Q1 2018	Q4 2017
Sales	188	196
Operating loss	(7)	(13)
EBITDA ¹	5	(2)
Shipments (000's st)	279	297

- North American demand ↓ 9% in uncoated mechanical grades in Q1 vs. 2017
 - SC² ↓ 10%
 - Shipment-to-capacity ratio of 90%
- North American coated mechanical grades:
 - Demand ↓ 5%; Production ↓ 15%
 - Shipment-to-capacity ratio of 98%
- Q1 Transaction price ↑ \$15/st vs. Q4
- Q1 Shipments ↓ 18k st vs. Q4
- Q1 Cash cost ↓ \$10/st vs. Q4



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. Supercalendered.

TRADE DUTIES

Duty	Duty Cash Deposits (US\$mm)			Current Duty Rate		Status
	Date Started	Estimated Annual ¹	Cumulative as of 3/31/2018	RFP	Average ²	
Softwood Lumber CVD ³	4/28/17	65	27	14.70%	14.19%	Chapter 19 NAFTA / WTO ⁴ recourse
Softwood Lumber ADD ⁵	6/30/17	15	13	3.20%	6.04%	Chapter 19 NAFTA / WTO recourse
Supercalendered Paper CVD	8/3/15	25 ⁶	54	17.87%	18.85%	Preliminary rate of 1.79% following 2015 administrative review announced in January; <i>full refund retroactive to 8/3/15 if petitioner's request made in March to terminate the CVD order is accepted</i>
Uncoated Groundwood Paper CVD	1/16/18	20	2	4.42% ⁷	6.53%	Preliminary rate can remain in effect for up to four months; Final rate expected in August
Uncoated Groundwood Paper ADD	3/19/18	0	0	0% ⁷	22.16%	Final rate expected in August
Total		125	96			

1. Based on our current operating parameters and duty rates for full 12 months.

2. Average of companies subject to duty.

3. Countervailing duty.

4. North American Free Trade Agreement / World Trade Organization.

5. Anti-dumping duty.

6. We continue to make SC paper deposits at current rate; if SC paper CVD order is terminated, estimated annual duty deposits should be reduced to \$100M.

7. Preliminary rate.

P&L

Selected financial information

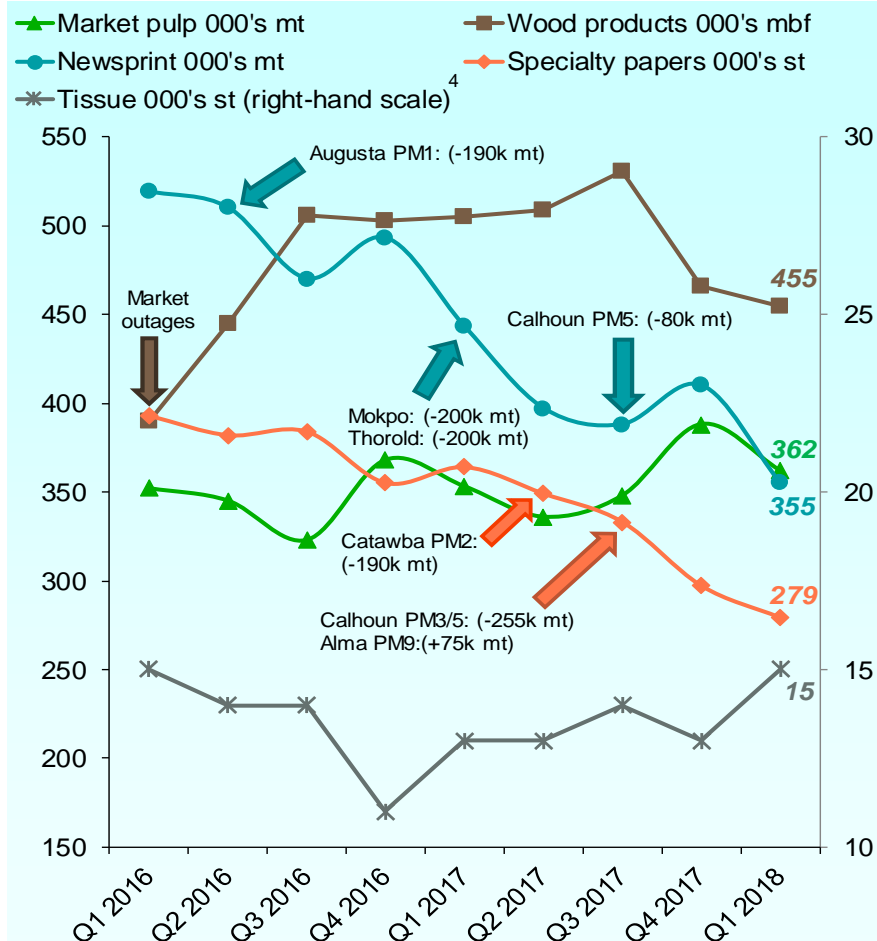
Q1 2018	vs Q4 2017	vs Q1 2017
Net income ¹ \$17mm	+\$3mm	+\$47mm
Sales \$874mm	-3%	—
EPS ¹ \$0.18	+\$0.03	+\$0.51
Adjusted EBITDA ² \$108mm	+6%	+77%

Special items affecting net income (pre-tax)

Q1 2018

- \$13mm of non-operating pension and OPEB³ credits
- \$8mm of start-up costs, associated with Calhoun tissue

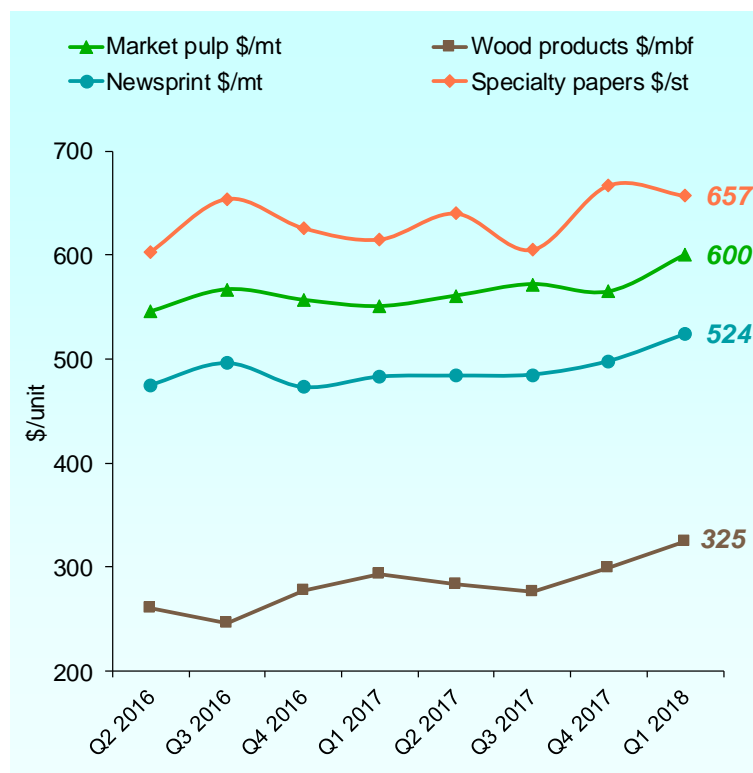
Shipments



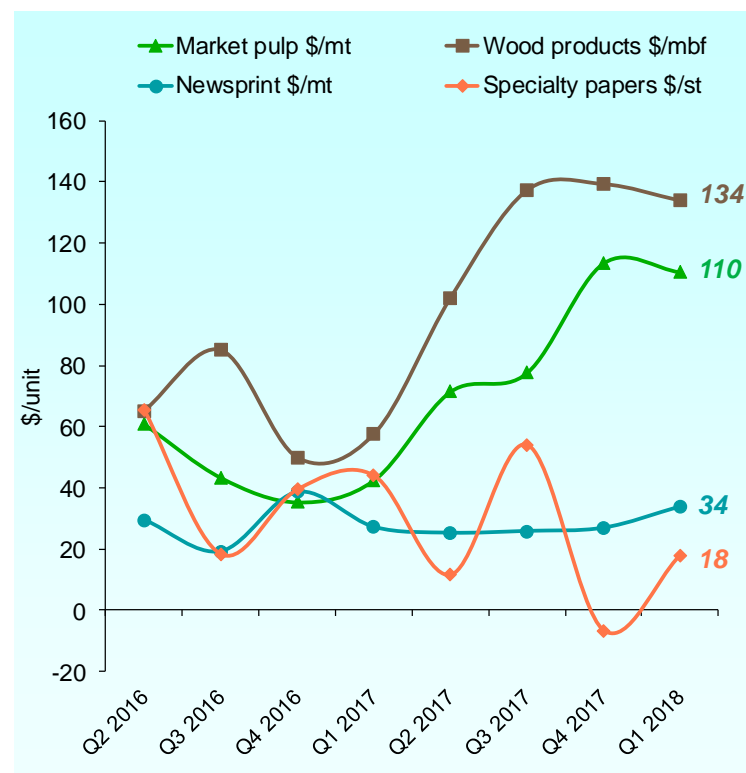
1. Excluding special items. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.
2. Adjusted EBITDA is a non-GAAP financial measure. Refer to Appendices A and B for a definition and reconciliation of non-GAAP financial measures.
3. Other postretirement benefit.
4. Includes only Florida operations.

PERFORMANCE METRICS

« All-in » cash cost



EBITDA per unit¹



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

**EBITDA¹
contribution from
cogen
(\$USmm)**

Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q4'17	Q1'18
13	9	10	13	9	9	9	12

LIQUIDITY AND CASH FLOW

- Net repayments of \$9mm under revolving credit facilities in Q1
- Liquidity of \$452mm
- Q1 net cash provided by operations of \$62mm
- Q1 capex of \$25mm
- \$175 mm of capital expenditures expected in 2018
- Cumulative duty deposits of \$96mm

(US\$mm)	Q1 2018	vs Q4 2017	vs Q1 2017
Cash	13	+7	-26
Working capital	626	+8	-4
Total debt	779	-10	-102
Interest	13	-	+2

Available liquidity (US\$mm)	2018	2017				2016		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total debt	779	789	832	840	881	762	727	611
Cash on hand	13	6	38	44	39	35	55	40
Available under revolving credit facilities	439	412	362	370	341	433	465	412

PENSION

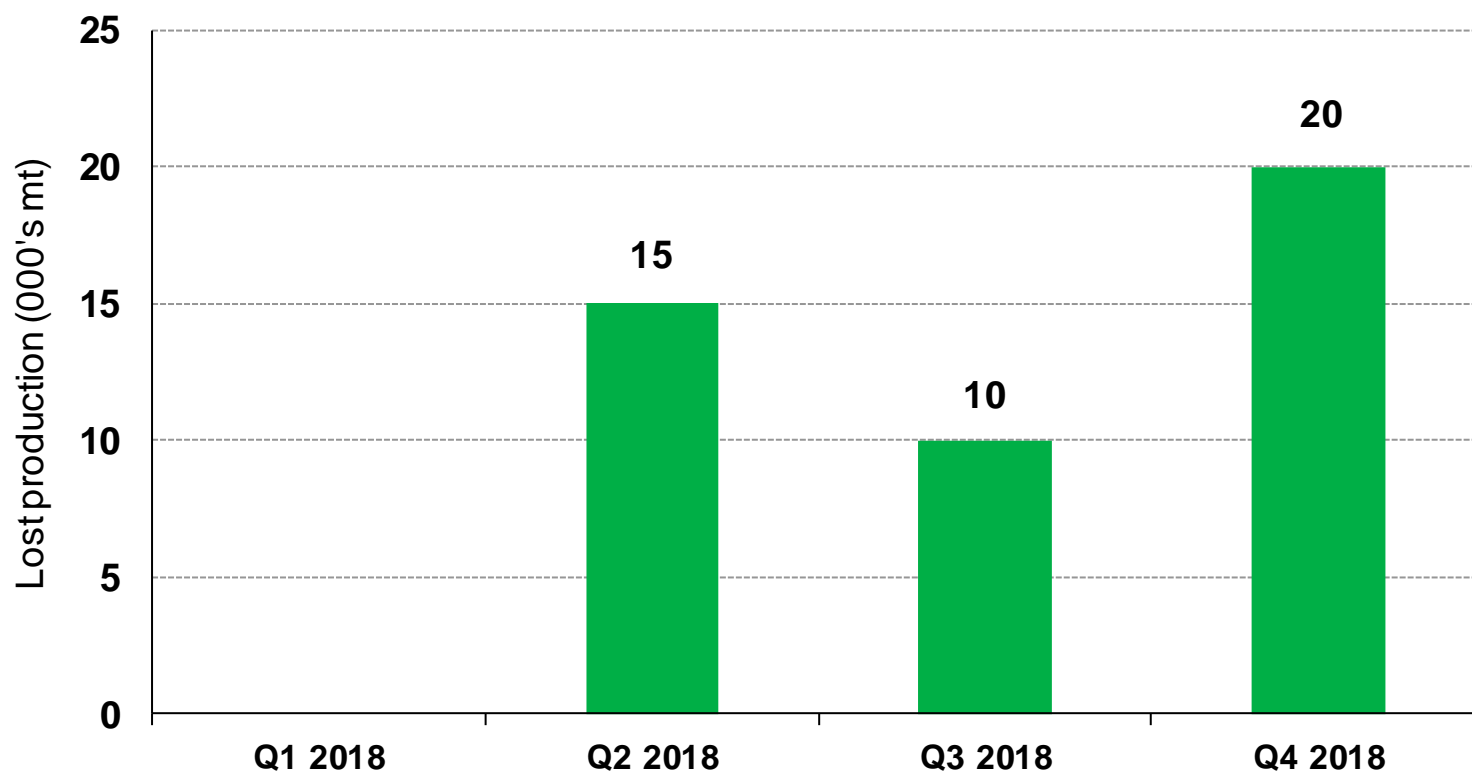
- Net pension & OPEB liability ↓ \$62 million in Q1
 - Ongoing pension contributions and favorable foreign currency impact

<i>(in \$US millions)</i>	Q1'2018	2017	2016
Net pension liabilities	1,040	1,097	1,123
OPEB liabilities	167	172	172
Net pension and OPEB liabilities	1,207	1,269	1,295
U.S. GAAP discount rate at 12/31 ¹	N/A	3.6%	3.8%

<i>(in \$US millions)</i>	2018E	Q1'2018	2017	2016
Pension contributions ²	125	29	132	162
OPEB payments	15	3	11	13
Operating pension and OPEB costs	40	10	41	42
Non-op. pension and OPEB (credits)/costs ³	(55)	(13)	(12)	8
Total pension and OPEB (credits)/costs⁴	(15)	(3)	29	50

1. Pension plans.
2. Includes defined benefit and defined contribution plans.
3. Excluded from adjusted EBITDA.
4. Excluding closure-related pension and OPEB costs.

2018 SCHEDULED MARKET PULP MAINTENANCE OUTAGES¹



1. Excludes any outages related to strategic capital expenditures

OUTLOOK

Market Pulp	<ul style="list-style-type: none">• Optimistic in near-term given North American maintenance outage season in Q2• Further publicly reported price increases in Q2
Tissue	<ul style="list-style-type: none">• Tissue machine productivity improvements with targeted operational capacity expected by mid-year• Secured additional sales to be realized in latter part of Q2• Calhoun results expected to be in tissue segment during Q2 2018
Wood Products	<ul style="list-style-type: none">• Favorable markets: current supply constraints and ongoing recovery in U.S. housing market• Lower woodchip prices reduce wood products' profitability but positive for overall company results
Paper	<ul style="list-style-type: none">• Industry capacity reductions in 2017 carried over in 2018• Favorable market balance in near-term• Publicly reported price increases in Q2: newsprint, uncoated mechanical papers, and uncoated freesheet
Logistics	<ul style="list-style-type: none">• Transportation issues expected to continue to affect our business and results, to a lesser extent given typical Q1 freight constraints

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 May 3, 2018, press release available on our website.

Three months ended March 31, 2018 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ 48	\$ 10	\$ 0.11
Adjustments for special items:			
Foreign exchange loss	-	1	0.01
Reversal of inventory write-downs related to closures	(1)	(1)	(0.01)
Start-up costs	8	8	0.09
Non-operating pension and OPEB credits	-	(13)	(0.14)
Other expense, net	-	6	0.06
Income tax effect of special items	-	6	0.06
Adjusted for special items	\$ 55	\$ 17	\$ 0.18
Three months ended March 31, 2017 (unaudited, in millions, except per share amounts)	Operating income (loss)	Net income (loss)	EPS
GAAP, as reported	\$ (9)	\$ (47)	\$ (0.52)
Adjustments for special items:			
Closure costs, impairment and other related charges	7	7	0.08
Inventory write-downs related to closures	4	4	0.04
Start-up costs	8	8	0.09
Non-operating pension and OPEB credits	-	(3)	(0.03)
Income tax effect of special items	-	1	0.01
Adjusted for special items	\$ 10	\$ (30)	\$ (0.33)

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 May 3, 2018, press release available on our website.

Three months ended March 31, 2018 (unaudited, in millions)	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 33	\$ (1)	\$ 53	\$ (4)	\$ (7)	\$ (64)	\$ 10
Interest expense						13	13
Income tax provision						31	31
Depreciation and amortization	7	1	8	16	12	9	53
EBITDA	\$ 40	\$ -	\$ 61	\$ 12	\$ 5	\$ (11)	\$ 107
Foreign exchange loss						1	1
Reversal of inventory write-downs related to closures						(1)	(1)
Start-up costs						8	8
Non-operating pension and OPEB credits						(13)	(13)
Other expense, net						6	6
Adjusted EBITDA	\$ 40	\$ -	\$ 61	\$ 12	\$ 5	\$ (10)	\$ 108

Three months ended March 31, 2017 (unaudited, in millions)	Market pulp	Tissue	Wood products	Newsprint	Specialty papers	Corporate and other	Total
Net income (loss) including noncontrolling interests	\$ 7	\$ -	\$ 20	\$ (4)	\$ 4	\$ (73)	\$ (46)
Interest expense						11	11
Income tax provision						29	29
Depreciation and amortization	8	1	9	16	12	5	51
EBITDA	\$ 15	\$ 1	\$ 29	\$ 12	\$ 16	\$ (28)	\$ 45
Closure costs, impairment and other related charges						7	7
Inventory write-downs related to closures						4	4
Start-up costs						8	8
Non-operating pension and OPEB credits						(3)	(3)
Adjusted EBITDA	\$ 15	\$ 1	\$ 29	\$ 12	\$ 16	\$ (12)	\$ 61

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

	2017					2018				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Sales	\$ 872	\$ 858	\$ 885	\$ 898	\$ 3,513	\$ 874				\$ 874
Operating income (loss) ⁽¹⁾	(9)	(48)	46	53	42	48				48
Interest expense	(11)	(12)	(13)	(13)	(49)	(13)				(13)
Net income (loss) including noncontrolling interests	(46)	(73)	26	15	(78)	10				10
Net income (loss) attributable to noncontrolling interests	1	1	2	2	6	-				-
Net income (loss) attributable to Resolute Forest Products Inc.	(47)	(74)	24	13	(84)	10				10
Diluted net income (loss) per share attributable to Resolute Forest Products Inc. common shareholders	\$ (0.52)	\$ (0.82)	\$ 0.26	\$ 0.14	\$ (0.93)	\$ 0.11				\$ 0.11
Dividends declared per common share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				\$ -
Average diluted shares outstanding (in thousands)	90,195	90,344	91,639	93,032	90,474	92,999				92,999
Ending shares outstanding (in thousands)	89,751	89,751	89,798	90,197	90,197	90,315				90,315

Financial Position

Cash and cash equivalents	\$ 39	\$ 44	\$ 38	\$ 6	\$ 6	\$ 13				\$ 13
Working capital ⁽²⁾	630	580	608	618	618	626				626
Fixed assets, net	1,866	1,779	1,737	1,716	1,716	1,684				1,684
Total assets	4,335	4,171	4,232	4,147	4,147	4,122				4,122
Current portion of long-term debt	1	1	-	1	1	1				1
Long-term debt, net of current portion	880	839	832	788	788	778				778
Net debt ⁽³⁾	842	796	794	783	783	766				766
Liquidity ⁽⁴⁾	380	414	400	418	418	452				452
Total Resolute Forest Products Inc. shareholders' equity	1,655	1,590	1,607	1,599	1,599	1,615				1,615
Noncontrolling interests	19	20	22	1	1	1				1
Total equity	1,674	1,610	1,629	1,600	1,600	1,616				1,616

Cash Flow Information

Cash flows provided by (used in) operations	\$ (39)	\$ 99	\$ 39	\$ 59	\$ 158	\$ 62				\$ 62
Cash invested in fixed assets	(69)	(47)	(20)	(28)	(164)	(25)				(25)
Dispositions of assets	-	-	3	18	21	-				-
Decrease (increase) in countervailing duty cash deposits on supercalendered paper	(5)	(7)	(5)	(5)	(22)	(5)				(5)
Decrease (increase) in countervailing and anti-dumping duty cash deposits on softwood lumber	-	(4)	(14)	(8)	(26)	(14)				(14)
Decrease (increase) in countervailing duty cash deposits on uncoated groundwood paper	-	-	-	-	-	(2)				(2)
Cash flows provided by (used in) investing activities	(75)	(54)	(39)	(24)	(192)	(46)				(46)
Net borrowings (repayments) under revolving credit facilities	118	(41)	(7)	(51)	19	(9)				(9)
Cash flows provided by (used in) financing activities	118	(41)	(8)	(66)	3	(10)				(10)

Resolute Forest Products Inc.

Financial and Operating Statistics (Page 2 of 5)

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

	2017					2018				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Sales										
Market pulp	\$ 209	\$ 213	\$ 227	\$ 262	\$ 911	\$ 257				\$ 257
Tissue	20	20	21	20	81	22				22
Wood products	177	197	219	204	797	209				209
Newsprint	226	201	199	216	842	198				198
Specialty papers	240	227	219	196	882	188				188
Total sales	\$ 872	\$ 858	\$ 885	\$ 898	\$ 3,513	\$ 874				\$ 874
Shipments to Third Parties (thousands of units)										
Market pulp (mt)	353	336	348	388	1,425	362				362
Tissue (st)	13	13	14	13	53	15				15
Wood products (mbf)	505	509	531	466	2,011	455				455
Newsprint (mt)	443	397	388	410	1,638	355				355
Specialty papers (st)	364	349	333	297	1,343	279				279
Average Transaction Price per Unit										
Market pulp (\$/mt)	\$ 593	\$ 632	\$ 650	\$ 678	\$ 639	\$ 710				\$ 710
Tissue (\$/st)	1,543	1,541	1,492	1,542	1,529	1,480				1,480
Wood products (\$/mbf)	350	386	413	438	396	459				459
Newsprint (\$/mt)	510	509	511	525	514	558				558
Specialty papers (\$/st)	659	651	659	660	657	675				675

Resolute Forest Products Inc.

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

Operating Income (Loss)

	2017					2018				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Market pulp	\$ 7	\$ 16	\$ 19	\$ 37	\$ 79	\$ 33				\$ 33
Tissue	-	(1)	(3)	(2)	(6)	(1)				(1)
Wood products	20	45	64	57	186	53				53
Newsprint	(4)	(7)	(6)	(6)	(23)	(4)				(4)
Specialty papers	4	(7)	7	(13)	(9)	(7)				(7)
Corporate and other ⁽¹⁾	(36)	(94)	(35)	(20)	(185)	(26)				(26)
Total operating income (loss) ⁽¹⁾	\$ (9)	\$ (48)	\$ 46	\$ 53	\$ 42	\$ 48				\$ 48

Selling, General and Administrative Expenses

Market pulp	\$ 8	\$ 8	\$ 9	\$ 7	\$ 32	\$ 9				\$ 9
Tissue	2	1	2	1	6	1				1
Wood products	6	7	7	6	26	7				7
Newsprint	10	8	10	10	38	9				9
Specialty papers	7	6	7	7	27	7				7
Corporate and other ⁽¹⁾	9	7	8	17	41	10				10
Total selling, general and administrative expenses ⁽¹⁾	\$ 42	\$ 37	\$ 43	\$ 48	\$ 170	\$ 43				\$ 43

Operating Cost per Unit

Market pulp (\$/mt)	\$ 575	\$ 583	\$ 595	\$ 583	\$ 584	\$ 619				\$ 619
Tissue (\$/st)	1,592	1,579	1,700	1,697	1,642	1,585				1,585
Wood products (\$/mbf)	310	299	291	318	304	342				342
Newsprint (\$/mt)	519	525	526	540	528	568				568
Specialty papers (\$/st)	647	673	639	703	664	698				698

Operating Cost per Unit, Excluding Depreciation and Amortization

Market pulp (\$/mt)	\$ 551	\$ 561	\$ 572	\$ 565	\$ 562	\$ 600				\$ 600
Tissue (\$/st)	1,504	1,489	1,593	1,614	1,550	1,508				1,508
Wood products (\$/mbf)	293	284	276	299	287	325				325
Newsprint (\$/mt)	483	484	485	498	488	524				524
Specialty papers (\$/st)	615	640	605	667	630	657				657

Product Inventory (thousands of units)

Market pulp (mt)	92	94	100	89	89	91				91
Tissue (st)	8	8	8	11	11	11				11
Wood products (mbf)	147	125	122	124	124	140				140
Newsprint (mt)	107	114	98	78	78	93				93
Specialty papers (st)	100	93	86	66	66	68				68

Resolute Forest Products Inc.
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(in millions)	2017					2018				
	First	Second	Third	Fourth	Total	First	Second	Third	Fourth	Total
Net Income (Loss) Including Noncontrolling Interests										
Market pulp	\$ 7	\$ 16	\$ 19	\$ 37	\$ 79	\$ 33				\$ 33
Tissue	-	(1)	(3)	(2)	(6)	(1)				(1)
Wood products	20	45	64	57	186	53				53
Newsprint	(4)	(7)	(6)	(6)	(23)	(4)				(4)
Specialty papers	4	(7)	7	(13)	(9)	(7)				(7)
Corporate and other	(73)	(119)	(55)	(58)	(305)	(64)				(64)
Total net income (loss) including noncontrolling interests	\$ (46)	\$ (73)	\$ 26	\$ 15	\$ (78)	\$ 10				\$ 10
Interest Expense	\$ 11	\$ 12	\$ 13	\$ 13	\$ 49	\$ 13				\$ 13
Income Tax Provision (Benefit)	\$ 29	\$ 19	\$ 15	\$ 21	\$ 84	\$ 31				\$ 31
Depreciation and Amortization										
Market pulp	\$ 8	\$ 8	\$ 8	\$ 7	\$ 31	\$ 7				\$ 7
Tissue	1	1	2	1	5	1				1
Wood products	9	7	9	8	33	8				8
Newsprint	16	17	16	17	66	16				16
Specialty papers	12	11	11	11	45	12				12
Corporate and other	5	6	6	7	24	9				9
Total depreciation and amortization	\$ 51	\$ 50	\$ 52	\$ 51	\$ 204	\$ 53				\$ 53
EBITDA ⁽⁵⁾										
Market pulp	\$ 15	\$ 24	\$ 27	\$ 44	\$ 110	\$ 40				\$ 40
Tissue	1	-	(1)	(1)	(1)	-				-
Wood products	29	52	73	65	219	61				61
Newsprint	12	10	10	11	43	12				12
Specialty papers	16	4	18	(2)	36	5				5
Corporate and other	(28)	(82)	(21)	(17)	(148)	(11)				(11)
Total EBITDA	\$ 45	\$ 8	\$ 106	\$ 100	\$ 259	\$ 107				\$ 107
Special Items ⁽⁵⁾										
Foreign exchange (gain) loss	\$ -	\$ (3)	\$ (7)	\$ 1	\$ (9)	\$ 1				\$ 1
Closure costs, impairment and other related charges ⁽¹⁾	7	65	8	2	82	-				-
(Reversal of) inventory write-downs related to closures	4	9	11	-	24	(1)				(1)
Net (gain) loss on disposition of assets	-	-	(2)	(13)	(15)	-				-
Non-operating pension and OPEB costs (credits) ⁽¹⁾	(3)	(1)	(2)	(1)	(7)	(13)				(13)
Start-up costs	8	7	3	9	27	8				8
Other (income) expense, net	-	(2)	1	4	3	6				6
Total special items	\$ 16	\$ 75	\$ 12	\$ 2	\$ 105	\$ 1				\$ 1
Adjusted EBITDA ⁽⁵⁾										
Market pulp	\$ 15	\$ 24	\$ 27	\$ 44	\$ 110	\$ 40				\$ 40
Tissue	1	-	(1)	(1)	(1)	-				-
Wood products	29	52	73	65	219	61				61
Newsprint	12	10	10	11	43	12				12
Specialty papers	16	4	18	(2)	36	5				5
Corporate and other	(12)	(7)	(9)	(15)	(43)	(10)				(10)
Total adjusted EBITDA	\$ 61	\$ 83	\$ 118	\$ 102	\$ 364	\$ 108				\$ 108

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Notes

¹ In March 2017, the FASB issued ASU 2017-07, "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," which requires employers that present a measure of operating income in their statements of earnings to disaggregate and present only the service cost component of net periodic pension cost and net periodic OPEB cost in operating expenses (together with other employee compensation costs arising during the period). The other components of the net periodic pension cost and net periodic OPEB cost (or "Non-operating pension and OPEB costs") are reported separately outside any subtotal of operating income. This update is effective retrospectively for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. We adopted this ASU on January 1, 2018.

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 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 Q1 2018 RESULTS

YVES LAFLAMME, PRESIDENT & CEO
JO-ANN LONGWORTH, SVP & CFO

May 3, 2018