



Cascades Groupe Papiers Fins inc.
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February 14, 2012

Dear Customer,

Cascades will be increasing the price of all of its unwatermark security grades by 4.00usd/cwt and all of its watermark security grades by 5.00usd/cwt on all shipments to the United States market effective with shipments on or after March 19, 2012.

We would like to thank you for your understanding and your continued support of Cascades Fine Papers products. Please do not hesitate to contact your Cascades representative if you need any additional information.

Best regards,

A handwritten signature in black ink, appearing to read "N. Champagne".

Normand Champagne
General Sales Director,
Security Papers and Retail Market