



Cascades Fine Papers Group Inc.
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March 7, 2011

Dear Customer,

Due to our manufacturing and transportation cost increases, we will be increasing the price of all of our unwatermark security grades by 4.00usd/cwt and all of our watermark security grades by 5.00usd/cwt on all shipments to the United States market effective with shipments on or after April 11, 2011.

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", is positioned below the closing text.

Normand Champagne
General Sales Director,
Security Papers and Retail Market

PAPER

CASCADES.COM