



Clearwater Paper Reports First Quarter 2018 Results

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Clearwater Paper Reports First Quarter 2018 Results Clearwater Paper Reports First Quarter 2018 Results Business Wire SPOKANE, Wash.--(BUSINESS WIRE)-- **Clearwater Paper Corporation (NYSE:CLW)** today reported financial results for the first quarter of 2018.

The company reported net sales of \$437.0 million for the first quarter of 2018, essentially flat with net sales of \$437.5 million for the first quarter of 2017. Net earnings determined in accordance with generally accepted accounting principles, or GAAP, for the first quarter of 2018 were \$2.6 million, or \$0.16 per diluted share, compared to net earnings for the first quarter of 2017 of \$7.5 million, or \$0.45 per diluted share. The decrease in net earnings was due primarily to challenging industry-wide economic conditions, which include lower non-ultra grade tissue pricing and higher input costs for transportation, wood fiber, external pulp and chemicals. In addition, shipment volumes were lower and the company incurred reorganization related expenses associated with its selling, general and administrative cost reduction efforts. Those items were partially offset by higher paperboard pricing, operating productivity improvements, improved product mix for both businesses, and a lower tax rate. Excluding certain non-core items identified in the attached Reconciliation of Non-GAAP Financial Measures, first quarter 2018 adjusted net earnings were \$5.2 million, or \$0.31 per diluted share, compared to first quarter 2017 adjusted net earnings of \$10.7 million, or \$0.64 per diluted share.

Earnings before interest, taxes, depreciation and amortization, or EBITDA, were \$35.4 million for the first quarter of 2018, compared to \$48.1 million for the first quarter of 2017. Adjusted EBITDA for the quarter was \$39.8 million, down 19.3% compared to first quarter 2017 Adjusted EBITDA of \$49.3 million.

"The first quarter showed solid demand for our consumer tissue and paperboard products. This demand was offset by continued competitive pressures especially in conventional grades of retail tissue and higher input costs for both businesses," said Linda K. Massman, president and chief executive officer. "We will continue to enhance our leading position in at-home private label tissue and SBS paperboard while continuing to aggressively improve our cost position and efficiencies to generate strong cash flow and improved Return On Invested Capital."

FIRST QUARTER 2018 SEGMENT PERFORMANCE

Consumer Products

Net sales in the Consumer Products segment were \$238.8 million for the first quarter of 2018, down 1.5% compared to first quarter 2017 net sales of \$242.4 million. This decrease was due primarily to lower shipment volumes of parent rolls and away-from-home tissue, partially offset by a 2.9% increase in retail tissue volumes.

Operating income and margin for the first quarter of 2018 decreased to \$1.6 million and 0.7%, compared to \$6.2 million and 2.6%, respectively, in the first quarter of 2017. After adjusting for certain non-core items identified in the attached Reconciliation of Non-GAAP Financial Measures, adjusted operating income and margin of \$3.1 million and 1.3% for the first quarter of 2018 were down from \$12.4 million and 5.1% for the same period in 2017. Adjusted EBITDA for the segment decreased from \$27.0 million in the first quarter of 2017 to \$17.4 million in the first quarter of 2018. These decreases were primarily due to higher input costs for transportation and external pulp.

Tissue Sales Volumes and Prices:

- Total tissue volumes sold were 92,207 tons in the first quarter of 2018, a decrease of 3.3% compared to 95,364 tons in the first quarter of 2017. Converted product cases shipped were 13.3 million in the first quarter of 2018, 1.1% higher than 13.1 million cases shipped in the first quarter of 2017.
- Average tissue net selling prices increased 1.1% or \$29 per ton to \$2,568 per ton in the first quarter of 2018, compared to \$2,539 per ton in the first quarter of 2017, due to improved product mix.

Pulp and Paperboard

Net sales in the Pulp and Paperboard segment were \$198.1 million for the first quarter of 2018, up 1.5% compared to first quarter 2017 net sales of \$195.1 million. The increase was primarily due to higher paperboard prices.

Operating income for the first quarter of 2018 decreased \$1.0 million to \$26.2 million, compared to operating income of \$27.2 million for the first quarter of 2017. Pulp and paperboard's operating margin decreased to 13.2% in the first quarter of 2018 from 13.9% in the first quarter of 2017. These decreases were primarily due to higher input costs for chemicals and wood fiber, as well as higher planned maintenance at the Arkansas mill and increased depreciation expense, partially offset by increased net sales. After adjusting for the increased depreciation expense and certain non-core items identified in the attached Reconciliation of Non-GAAP Financial Measures, Adjusted EBITDA for the segment was \$35.9 million in the first quarter of 2018, compared to \$35.3 million in the first quarter of 2017.

Paperboard Sales Volumes and Prices:

- Paperboard sales volumes were 206,309 tons in the first quarter of 2018, compared to 210,382 tons in the first quarter of 2017.
- Paperboard net selling prices increased 3.6% to \$960 per ton for the first quarter 2018, compared to \$927 per ton in the first quarter of 2017.

Taxes

The company's consolidated tax rate for the first quarter of 2018 was a benefit of 16.1%. This compares to a 40.0% tax rate in the first quarter of 2017. The favorable tax rate for the first quarter of 2018 was primarily the result of the federal corporate rate reduction enacted with the Tax Cuts and Jobs Act. In addition, during the first quarter of 2018 the company recognized income tax benefits from a federal tax law extension on a previously expired credit and the remeasurement of deferred tax items reflecting enacted state tax rate changes.

Note Regarding Use of Non-GAAP Financial Measures

In this press release, the company presents certain non-GAAP financial information for the first quarters of 2018 and 2017, including adjusted net earnings, adjusted net earnings per diluted share, EBITDA, adjusted EBITDA, adjusted operating income and adjusted operating margin. Because these amounts are not in accordance with GAAP, reconciliations to net earnings, net earnings per diluted share and operating income as determined in accordance with GAAP are included in the tables at the end of this press release. The company presents these non-GAAP amounts because management believes they assist investors and analysts in comparing the company's performance across reporting periods on a consistent basis by excluding items that the company does not believe are indicative of its core operating performance. In addition, the company uses EBITDA and Adjusted EBITDA: (i) as factors in evaluating management's performance when determining incentive compensation, (ii) to evaluate the effectiveness of our business strategies, and (iii) because our credit agreement and the indentures governing our outstanding notes use metrics similar to EBITDA to measure our compliance with certain covenants.

WEBCAST INFORMATION

Clearwater Paper Corporation will discuss these results during an earnings conference call that begins at 2:00 p.m. Pacific Time today. A live webcast and accompanying supplemental information will be available on the company's website at <http://ir.clearwaterpaper.com>. A replay of today's conference call will be available on the website at <http://ir.clearwaterpaper.com/results.cfm> beginning at 5:00 p.m. Pacific Time today.

ABOUT CLEARWATER PAPER

Clearwater Paper manufactures quality consumer tissue, away-from-home tissue, parent roll tissue, bleached paperboard and pulp at manufacturing facilities across the nation. The company is a premier supplier of private label tissue to major retailers and wholesale distributors, including grocery, drug, mass merchants and discount stores. In addition, the company produces bleached paperboard used by quality-conscious printers and packaging converters, and offers services that include custom sheeting, slitting and cutting. Clearwater Paper's employees build shareholder value by developing strong customer partnerships through quality and service.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding competitive pressures, input costs, market and industry conditions, market position, tissue and paperboard segments, operational efficiency and cost control projects, Return On Invested Capital and cash flows. These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to: competitive pricing pressures for the company's products, including as a result of increased capacity as additional manufacturing facilities are operated by the company's competitors; the loss of or changes in prices in regards to a significant customer; changes in customer product preferences and competitors' product offerings; the company's ability to successfully implement its operational efficiencies and cost savings strategies, including related capital projects; the company's ability to execute on its growth and expansion strategies, including on-time completion of the company's planned new tissue manufacturing and converting operations in Shelby, North Carolina; customer acceptance and timing and quantity of purchases of the company's tissue products, including the existence of sufficient demand for and the quality of tissue produced by the expanded Shelby, North Carolina operations when they are completed; changes in the U.S. and international economies and in general economic conditions in the regions and industries in which the company operates; labor disruptions; changes in transportation costs and disruptions in transportation services; changes in the cost and availability of wood fiber and wood pulp; manufacturing or operating disruptions, including IT system and IT system implementation failures, equipment malfunction and damage to the company's manufacturing facilities; changes in costs for and availability of packaging supplies, chemicals, energy and maintenance and repairs; cyclical industry conditions; changes in expenses and required contributions associated with the company's pension plans; environmental liabilities or expenditures; cyber-security risks; reliance on a limited number of third-party suppliers for raw materials; the company's inability to service its debt obligations; restrictions on the company's business from debt covenants and terms; changes in laws, regulations or industry standards affecting the company's business; and other risks and uncertainties described from time to time in the company's public filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2017. The forward-looking statements are made as of the date of this press release and the company does not undertake to update any forward-looking statements based on new developments or changes in the company's expectations.

Clearwater Paper Corporation
Consolidated Statements of Operations
Unaudited (Dollars in thousands - except per-share amounts)

| | Three Months Ended | | | |
|---|--------------------|------|------------|------|
| | March 31, | | | |
| | 2018 | | 2017 | |
| Net sales | \$ 436,952 | 100% | \$ 437,525 | 100% |
| Costs and expenses: | | | | |
| Cost of sales ¹ | (392,433) | 90% | (387,060) | 88% |
| Selling, general and administrative expenses ¹ | (32,980) | 8% | (29,955) | 7% |
| Total operating costs and expenses | (425,413) | 97% | (417,015) | 95% |
| Income from operations | 11,539 | 3% | 20,510 | 5% |
| Interest expense, net | (8,020) | 2% | (8,043) | 2% |
| Non-operating pension and other postretirement benefit costs ¹ | (1,279) | —% | 48 | —% |
| Earnings before income taxes | 2,240 | 1% | 12,515 | 3% |
| Income tax benefit (provision) | 360 | —% | (5,000) | 1% |
| Net earnings | \$ 2,600 | 1% | \$ 7,515 | 2% |
| Net earnings per common share: | | | | |
| Basic | \$ 0.16 | | \$ 0.46 | |
| Diluted | 0.16 | | 0.45 | |
| Average shares outstanding (in thousands): | | | | |
| Basic | 16,476 | | 16,484 | |
| Diluted | 16,577 | | 16,642 | |

¹ In the first quarter of 2018, the Company adopted a new accounting standard that resulted in a change in the presentation of pension and postretirement benefit costs other than service costs on a line outside of "Income from operations." The corresponding prior period amounts have been reclassified to conform with the current period presentation.

Clearwater Paper Corporation
Condensed Consolidated Balance Sheets
Unaudited (Dollars in thousands)

| | March 31, 2018 | December 31, 2017 |
|---|--------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 12,064 | \$ 15,738 |
| Receivables, net | 137,622 | 142,065 |
| Taxes receivable | 18,819 | 20,282 |
| Inventories | 259,432 | 266,043 |
| Other current assets | 8,740 | 8,661 |
| Total current assets | 436,677 | 452,789 |
| Property, plant and equipment, net | 1,077,643 | 1,050,982 |
| Goodwill | 244,161 | 244,161 |
| Intangible assets, net | 30,592 | 32,542 |
| Other assets, net | 22,839 | 21,778 |
| TOTAL ASSETS | \$1,811,912 | \$1,802,252 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Borrowings under revolving credit facilities | \$ 168,500 | \$ 155,000 |
| Accounts payable and accrued liabilities | 249,337 | 256,621 |
| Current liability for pensions and other postretirement employee benefits | 7,631 | 7,631 |
| Total current liabilities | 425,468 | 419,252 |
| Long-term debt | 570,716 | 570,524 |
| Liability for pensions and other postretirement employee benefits | 70,934 | 72,469 |
| Other long-term obligations | 42,189 | 43,275 |
| Accrued taxes | 2,807 | 2,770 |
| Deferred tax liabilities | 119,078 | 118,528 |
| TOTAL LIABILITIES | 1,231,192 | 1,226,818 |
| Stockholders' equity | 580,720 | 575,434 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$1,811,912 | \$1,802,252 |

Clearwater Paper Corporation
Consolidated Statements of Cash Flows
Unaudited (Dollars in thousands)

| | Three Months Ended March 31, | |
|--|---------------------------------|----------|
| | 2018 | 2017 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net earnings | \$ 2,600 | \$ 7,515 |
| Adjustments to reconcile net earnings to net cash flows from operating activities: | | |
| Depreciation and amortization | 25,167 | 27,557 |
| Equity-based compensation expense | 781 | 17 |
| Deferred taxes | (240) | 4,375 |
| Employee benefit plans | 312 | (788) |
| Other non-cash adjustments, net | 336 | 655 |
| Changes in working capital | 1,244 | (1,089) |
| Changes in taxes receivable, net | 1,463 | 5,597 |

| | | |
|---|-----------|-----------|
| Other, net | (810) | 1,699 |
| Net cash flows from operating activities | 30,853 | 45,538 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Additions to property, plant and equipment | (48,430) | (42,247) |
| Other, net | 768 | 368 |
| Net cash flows from investing activities | (47,662) | (41,879) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Purchase of treasury stock | — | (4,875) |
| Borrowings on revolving credit facilities | 87,325 | 91,000 |
| Repayments of borrowings on revolving credit facilities | (73,825) | (96,000) |
| Other, net | (365) | (790) |
| Net cash flows from financing activities | 13,135 | (10,665) |
| Decrease in cash and cash equivalents | (3,674) | (7,006) |
| Cash and cash equivalents at beginning of period | 15,738 | 23,001 |
| Cash and cash equivalents at end of period | \$ 12,064 | \$ 15,995 |

Clearwater Paper Corporation
Segment Information
Unaudited (Dollars in thousands)

| | Three Months Ended March 31, | | | |
|----------------------------------|---------------------------------|-------------|------------------|-------------|
| | 2018 | | 2017 | |
| Segment net sales: | | | | |
| Consumer Products | \$238,842 | 55% | \$242,423 | 55% |
| Pulp and Paperboard | 198,110 | 45% | 195,102 | 45% |
| Total segment net sales | <u>\$436,952</u> | <u>100%</u> | <u>\$437,525</u> | <u>100%</u> |
| Operating income (loss): | | | | |
| Consumer Products ¹ | \$ 1,629 | 14% | \$ 6,204 | 30% |
| Pulp and Paperboard ¹ | 26,154 | 227% | 27,200 | 133% |
| | <u>27,783</u> | | <u>33,404</u> | |
| Corporate ¹ | (16,244) | 141% | (12,894) | 63% |
| Income from operations | <u>\$ 11,539</u> | <u>100%</u> | <u>\$ 20,510</u> | <u>100%</u> |

¹ In the first quarter of 2018, the Company adopted a new accounting standard that resulted in a change in the presentation of pension and postretirement benefit costs other than service costs on a line outside of "Income from operations." The corresponding prior period amounts have been reclassified to conform with the current period presentation.

Clearwater Paper Corporation
Reconciliation of Non-GAAP Financial Measures
EBITDA and Adjusted EBITDA
Unaudited (Dollars in thousands)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------------|
| | 2018 | 2017 |
| Net earnings | \$ 2,600 | \$ 7,515 |
| Add back: | | |
| Interest expense, net | 8,020 | 8,043 |
| Income tax (benefit) provision | (360) | 5,000 |
| Depreciation and amortization expense ³ | 25,167 | 27,557 |
| EBITDA ¹ | <u>\$35,427</u> | <u>\$48,115</u> |
| Directors' equity-based compensation benefit | \$ (709) | \$ (1,450) |
| Reorganization expenses associated with SG&A cost control measures | 5,104 | — |
| Costs associated with Oklahoma City facility closure | — | 2,074 |
| Costs associated with Long Island facility closure | — | 466 |
| Manchester Industries acquisition related expenses | — | 115 |

Adjusted EBITDA²

\$39,822

\$49,320

¹ **EBITDA** is a non-GAAP measure that management uses to evaluate the cash generating capacity of the company. The most directly comparable GAAP measure is net earnings. EBITDA is net earnings adjusted for net interest expense, income taxes, and depreciation and amortization. It should not be considered as an alternative to net earnings computed under GAAP.

² **Adjusted EBITDA** excludes the impact of the items listed that the Company does not believe are indicative of its core operating performance.

³ Depreciation and amortization expense for the three months ended March 31, 2017 includes accelerated depreciation of \$3.7 million associated with the March 2017 Oklahoma City facility closure.

Clearwater Paper Corporation
Reconciliation of Non-GAAP Financial Measures
Adjusted Net Earnings and Adjusted Net Earnings Per Diluted Common Share
Unaudited (Dollars in thousands, except per-share amounts)

| | Three Months Ended | |
|--|--------------------|-----------------|
| | March 31, | |
| | 2018 | 2017 |
| GAAP net earnings | \$ 2,600 | \$ 7,515 |
| Adjustments, after-tax ¹ : | | |
| Directors' equity-based compensation benefit | (532) | (957) |
| Reorganization expenses associated with SG&A cost control measures | 3,828 | — |
| Impact of state tax rate changes | (676) | — |
| Costs associated with Oklahoma City facility closure | — | 3,786 |
| Costs associated with Long Island facility closure | — | 308 |
| Manchester Industries acquisition related expenses | — | 76 |
| Adjusted net earnings² | \$ 5,220 | \$10,728 |
| GAAP net earnings per diluted share | \$ 0.16 | \$ 0.45 |
| Adjustments, after-tax ¹ : | | |
| Directors' equity-based compensation benefit | (0.03) | (0.06) |
| Reorganization expenses associated with SG&A cost control measures | 0.22 | — |
| Impact of state tax rate changes | (0.04) | — |
| Costs associated with Oklahoma City facility closure | — | 0.23 |
| Costs associated with Long Island facility closure | — | 0.02 |
| Manchester Industries acquisition related expenses | — | — |
| Adjusted net earnings per diluted share² | \$ 0.31 | \$ 0.64 |

¹ Tax effect was calculated using the estimated annual effective tax rate for the period presented.

² **Adjusted net earnings** and **Adjusted net earnings per diluted share** exclude the impact of the items listed that the Company does not believe are indicative of its core operating performance.

Clearwater Paper Corporation
Reconciliation of Non-GAAP Financial Measures
Segment EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin
Unaudited (Dollars in thousands)

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31, | |
| | 2018 | 2017 |
| Consumer Products: | | |
| Net sales | \$238,842 | \$242,423 |
| Operating income ⁵ | 1,629 | 6,204 |
| Depreciation and amortization expense ⁶ | 14,297 | 18,242 |
| Consumer Products EBITDA^{1,5} | \$ 15,926 | \$ 24,446 |
| Reorganization expenses associated with SG&A cost control measures | 1,443 | — |
| Costs associated with Oklahoma City facility closure | — | 2,074 |
| Costs associated with Long Island facility closure | — | 466 |
| Consumer Products Adjusted EBITDA^{2,5} | \$ 17,369 | \$ 26,986 |

| | | |
|--|-----------|-----------|
| Consumer Products EBITDA margin ³ | 6.7% | 10.1% |
| Consumer Products Adjusted EBITDA margin ⁴ | 7.3% | 11.1% |
| Pulp and Paperboard: | | |
| Net sales | \$198,110 | \$195,102 |
| Operating income ⁵ | 26,154 | 27,200 |
| Depreciation and amortization expense | 9,429 | 8,105 |
| Pulp and Paperboard EBITDA ^{1,5} | \$ 35,583 | \$ 35,305 |
| Reorganization expenses associated with SG&A cost control measures | 291 | — |
| Pulp and Paperboard Adjusted EBITDA ^{2,5} | \$ 35,874 | \$ 35,305 |
| Pulp and Paperboard EBITDA margin ³ | 18.0% | 18.1% |
| Pulp and Paperboard Adjusted EBITDA margin ⁴ | 18.1% | 18.1% |

¹ **Segment EBITDA** is segment operating income adjusted for depreciation and amortization.

² **Segment Adjusted EBITDA** excludes the impact of the items listed that the Company does not believe are indicative of its core operating performance.

³ **Segment EBITDA margin** is defined as Segment EBITDA divided by Segment Net sales.

⁴ **Segment Adjusted EBITDA margin** is defined as Segment Adjusted EBITDA divided by Segment Net sales.

⁵ In the first quarter of 2018, the Company adopted a new accounting standard that resulted in a change in the presentation of pension and postretirement benefit costs other than service costs on a line outside of "Income from operations." The corresponding prior period amounts have been reclassified to conform with the current period presentation.

⁶ Consumer Products depreciation and amortization expense for the three months ended March 31, 2017 includes \$3.7 million in accelerated depreciation associated with the Oklahoma City facility closure.

Clearwater Paper Corporation
Reconciliation of Non-GAAP Financial Measures
Segment Adjusted Operating Income and Operating Margin
Unaudited (Dollars in thousands)

| | Three Months Ended | |
|--|--------------------|-----------|
| | March 31, | |
| | 2018 | 2017 |
| Consumer Products: | | |
| Net sales | \$238,842 | \$242,423 |
| Operating income ³ | 1,629 | 6,204 |
| Reorganization expenses associated with SG&A cost control measures | 1,443 | — |
| Costs associated with Oklahoma City facility closure ⁴ | — | 5,737 |
| Costs associated with Long Island facility closure | — | 466 |
| Consumer Products Adjusted operating income ^{1,3} | \$ 3,072 | \$ 12,407 |
| Consumer Products operating margin | 0.7% | 2.6% |
| Consumer Products Adjusted operating margin ² | 1.3% | 5.1% |
| Pulp and Paperboard: | | |
| Net sales | \$198,110 | \$195,102 |
| Operating income ³ | 26,154 | 27,200 |
| Reorganization expenses associated with SG&A cost control measures | 291 | — |
| Pulp and Paperboard Adjusted operating income ^{1,3} | \$ 26,445 | \$ 27,200 |
| Pulp and Paperboard operating margin | 13.2% | 13.9% |
| Pulp and Paperboard Adjusted operating margin ² | 13.3% | 13.9% |

¹ **Segment Adjusted operating income** excludes the impact of the items listed that the Company does not believe are indicative of its core operating performance.

² **Segment Adjusted operating margin** is defined as Segment Adjusted operating income divided by Segment Net sales.

³ In the first quarter of 2018, the Company adopted a new accounting standard that resulted in a change in the presentation of pension and postretirement benefit costs other than service costs on a line outside of "Income from operations." The corresponding prior period amounts have been reclassified to conform with the current period presentation.

⁴ Costs associated with the Oklahoma City facility closure for the three months ended March 31, 2017 include \$3.7 million in accelerated depreciation.

Unaudited (Dollars in thousands)

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31, | |
| | 2018 | 2017 |
| GAAP income tax benefit (provision) | \$ 360 | \$(5,000) |
| Adjustments, tax impact: | | |
| Directors' equity-based compensation benefit | 177 | 493 |
| Reorganization expenses associated with SG&A cost control measures | (1,276) | — |
| Impact of state tax rate changes | (676) | — |
| Costs associated with Oklahoma City facility closure | — | (1,951) |
| Costs associated with Long Island facility closure | — | (158) |
| Manchester Industries acquisition related expenses | — | (39) |
| Adjusted income tax (provision) ¹ | <u>\$(1,415)</u> | <u>\$(6,655)</u> |
| Adjusted income tax rate ^{1,2} | <u>21.3%</u> | <u>38.3%</u> |

¹ **Adjusted income tax benefit (provision)** and **Adjusted income tax rate** exclude the impact of the items listed that the Company does not believe are indicative of its core operating performance.

² The **Adjusted income tax rate** is defined as [Adjusted income tax provision / (Adjusted income tax provision + Adjusted net earnings)].

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