

Second Quarter 2015

Operational and Financial Results

Q2 2015 Financial Results & Highlights



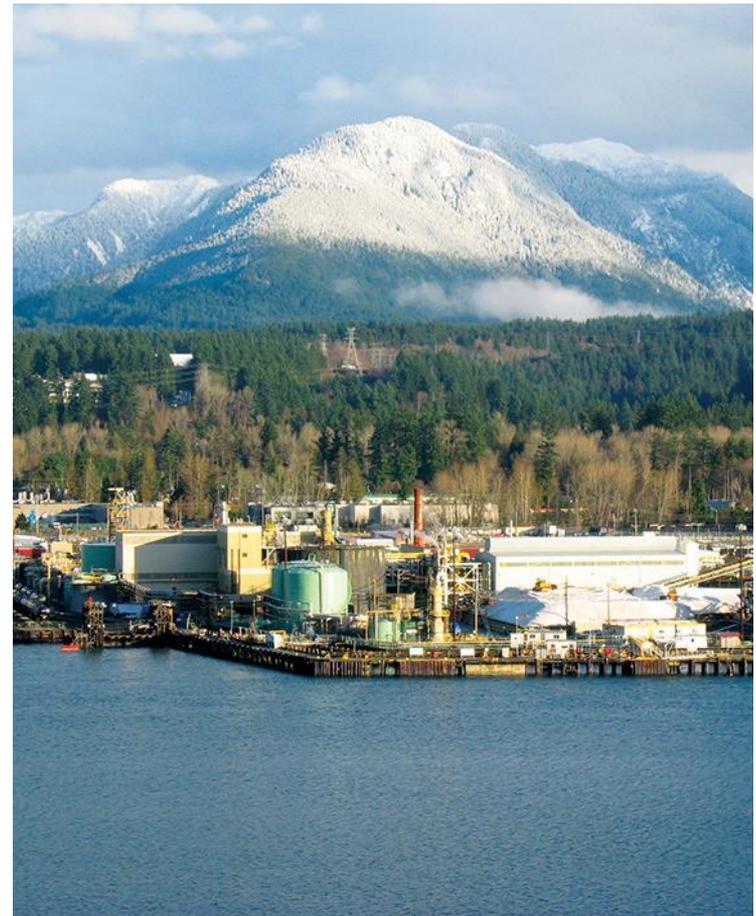
Results

Cash operating profit *

\$27.6
million

Highlights

- Record COP of \$19.1 million achieved by North American Sodium Chlorate
- Included in the Q2 results are one-time costs of \$3.0 million
- Brazil remains on track for a strong year
- Significant progress made on the Business Improvement Program
- Maintenance and upgrade projects at North Vancouver are on time and on budget; 100% production capacity in Q4/15
- Agreement to sell NATO remains on track to close August 31, 2015



North American Sodium Chlorate Strong Year Forecasted



Q2 2015 Summary

- Cash operating profit of \$19.1 million
- Higher demand from our pulp customers than plan which is expected to continue for the remainder of 2015
- Improved netbacks due to a weakening of the Canadian dollar

2015 Outlook

- NA sodium chlorate industry operating rates expected to remain in the low to mid 90% range in 2015
- We expect opportunities for increased sales volumes and prices in 2016 given a competitor plant closure in the southeastern US



Brazil Strong Performance Continues



Q2 2015 Summary

- Cash operating profit was \$7.4M
- The depreciation of the Canadian dollar was favorable given that our contract is a USD, cost-plus, fixed margin agreement
- Operations remain stable
- Fibria continues to run at high rates resulting in strong demand for our products
- Merchant market continues to be solid

2015 Outlook

- We expect results that are consistent with the prior year



North American Chlor-alkali Impacted by Commodity Prices



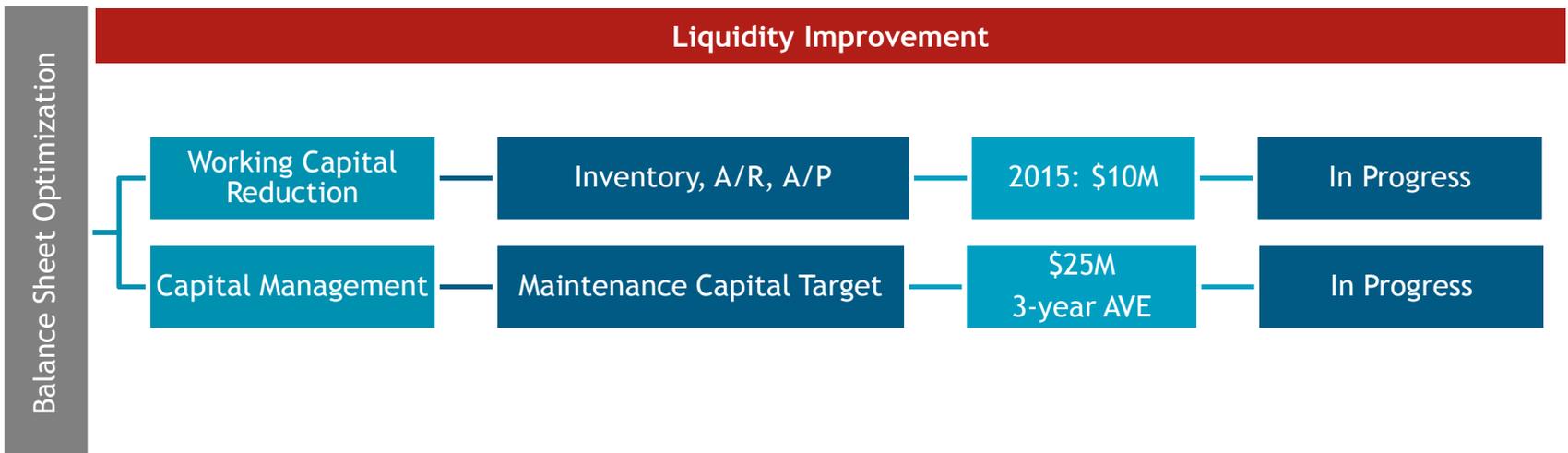
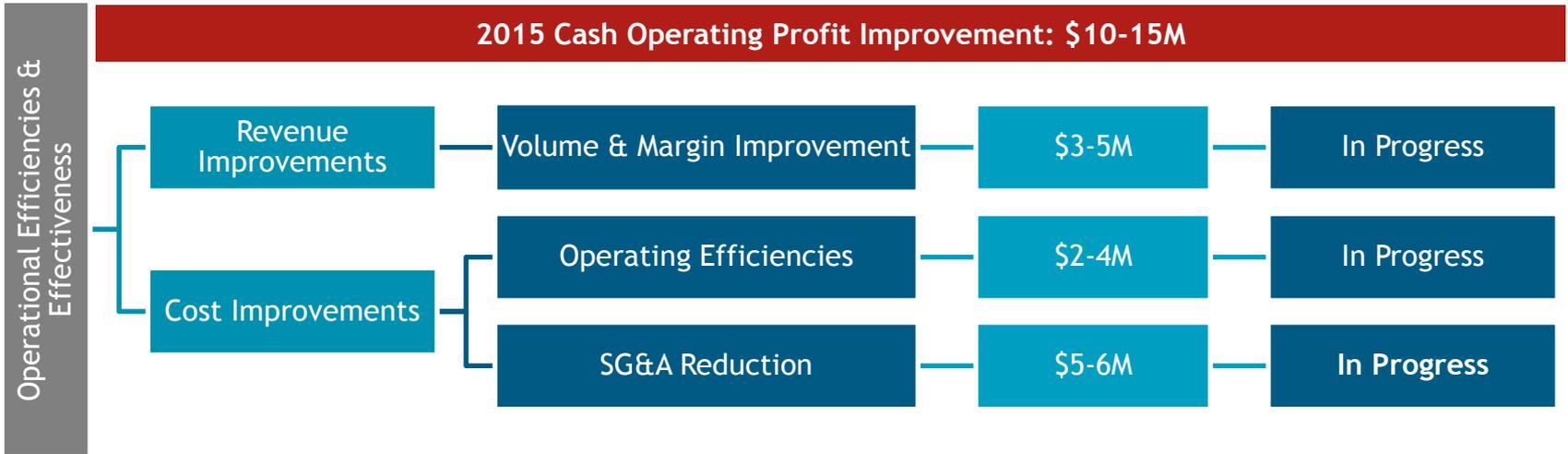
Quarterly Summary

- Cash operating profit was \$1.3 million or \$0.8 million including inter-segment costs
 - Salt inventory adjustment of \$2.1 million for the period of January 2013 to June 2015
- Price increase settlements for Q2/15 for chlorine and caustic soda ranged from \$20/MT to \$50/MT as contracts allowed
- Hydrochloric acid demand and prices showed continued softness in Q2, reflecting a decrease in activity in the oil and gas sector
- Caustic Modernization project and the Anode Refurbishing Program are on schedule; access to full production available in early Q4/2015
 - Caustic Modernization will deliver \$3.5M of savings annually

2015 Outlook

- We expect continued weakness in hydrochloric acid demand due to ongoing slow-down of activity in the oil and gas sector
- Seasonal chlorine demand will continue into Q3 (PVC and water treatment)

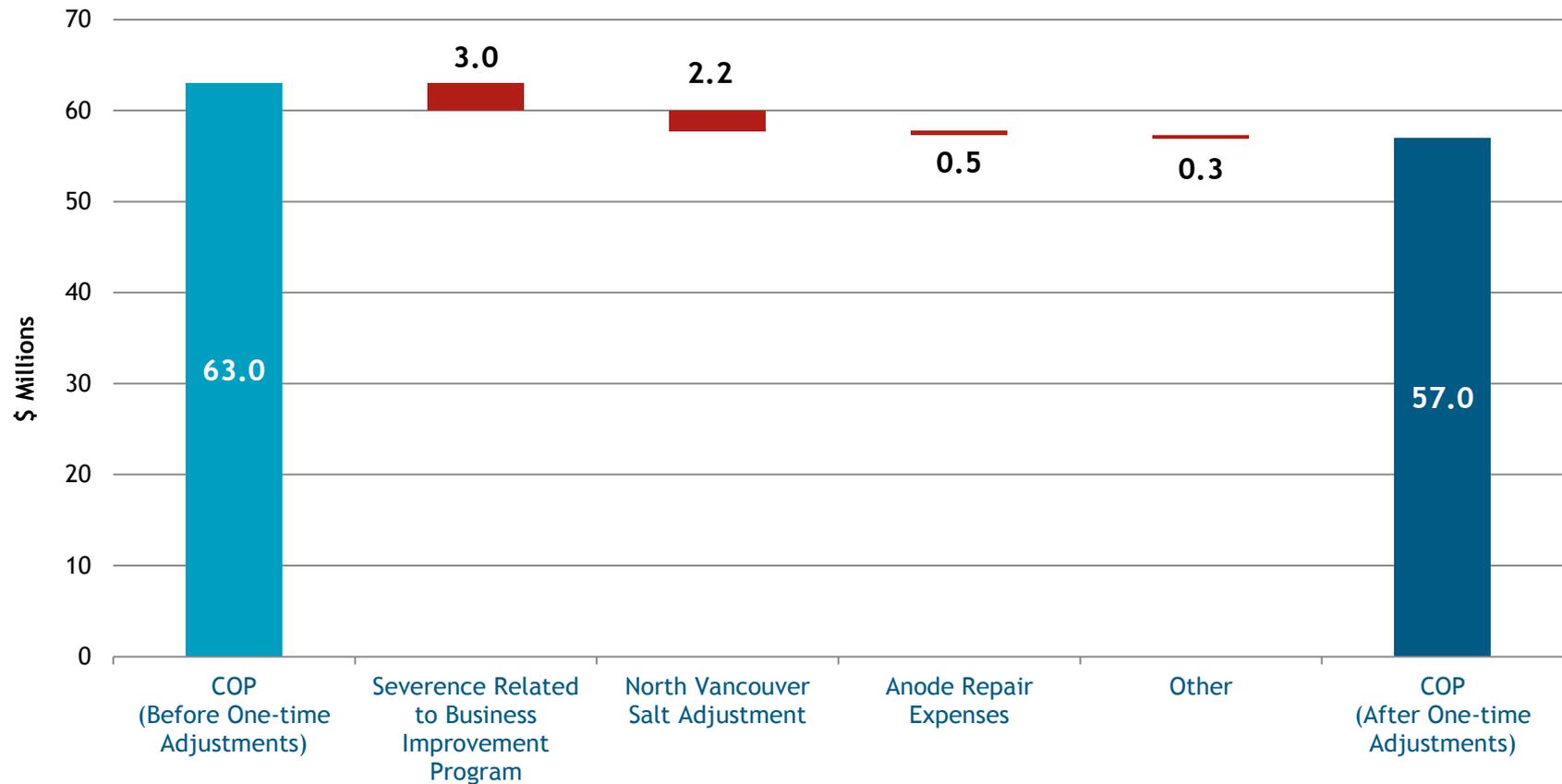
Business Improvement Program Objective



Strong Second Quarter Core Businesses Performed Well



Chemical Business Performance*



* Excludes the results of discontinued operations

Energizing Strategic Priorities



Continue Execution of the Business Improvement Program

- \$10-15M Cash Operating Profit Improvement/year
- Benefits started to be realized in Q2 2015; additional savings and improvements will be layered on in last half of the year



Close the NATO Sale Process

- Initiatives related to fulfilling closing conditions are progressing well
- Expected close remains August 31, 2015



Conclude North Vancouver Disposition Process

- The corporation continues discussions with a number of parties
- Only a fair value bid would be accepted



Balance Sheet Management

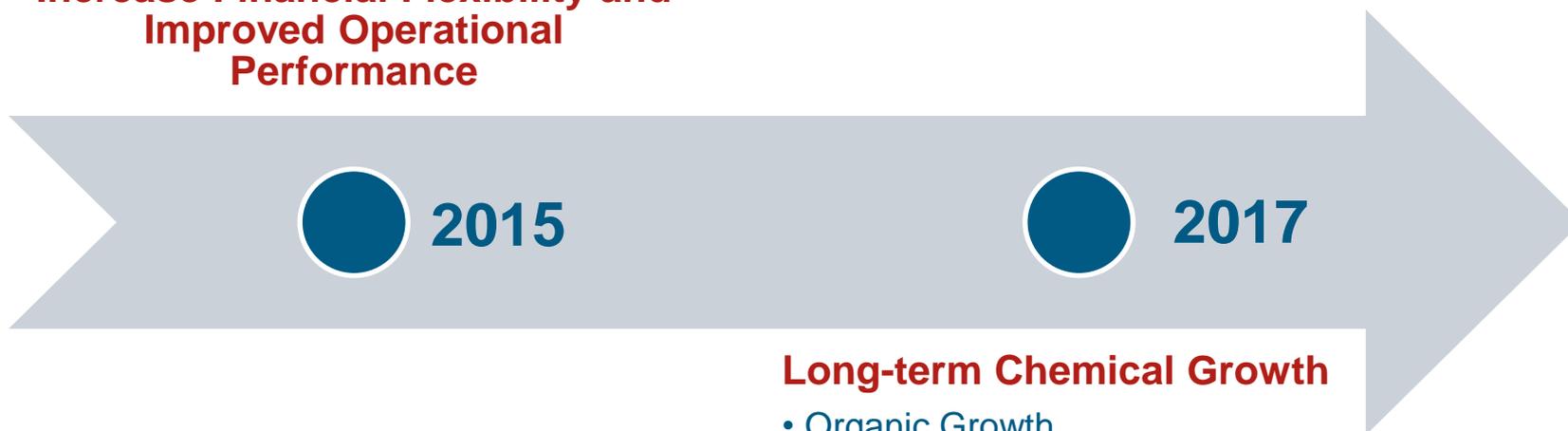
- Discussions are ongoing with the Company's banks to potentially amend the current bank facility
- Seeking flexibility to allow the facility to repay converts at year-end

Creating Shareholder Value Value Proposition



As Canexus initiates a period of resetting and transition, value creation is being restored

**Increase Financial Flexibility and
Improved Operational
Performance**



Long-term Chemical Growth

- Organic Growth
 - Brandon expansion
 - Brazil greenfield
- Chemical acquisitions
 - Strategic fit
 - Leverage core competencies
 - Flawless integration and maximum synergy attraction
 - Accretive



Trading Symbol	CUS: TSX	Market Capitalization	\$225 million
Share Price (August 5, 2015)	\$1.21	Annual Dividend	\$0.04/share
Shares Outstanding (Q2 2015 Basic)	186 million	Current Yield	3%

TSX: CUS; CUS.DB.A; CUS.DB.B; CUS.DB.C; CUS.DB.D

Forward-looking Statements



This presentation contains forward-looking statements and information relating to expected future events and financial and operating results of the Corporation and its subsidiaries, including with respect to: the anticipated annual savings attributable to BIP and the timing thereof; reductions in investment in normalized working capital and the containment of maintenance capital spending and the timing thereof; improvements in operating reliability and manufacturing conversion efficiency; North American sodium chlorate operating rates and anticipated demand and sales volumes in 2015; North American sodium chlorate capacity rationalization; full operating rates for North American chlor-alkali and the timing thereof; HCl demand; the timing and cost of completion of the caustic modernization and anode refurbishment project at North Vancouver;; expectations with respect to Canexus' ability and sources of capital to repay existing indebtedness and, to the extent repaid from Canexus' credit facility, the conditions thereto; expectations for the closing of the NATO sale, the timing thereof, the anticipated value to be received on closing and the use of proceeds therefrom; and expectations for the loading of caustic and acid from railcars to trucks at our NATO facility by a third party upon completion of our sale of the NATO asset. The use of the words "expects", "anticipates", "continue", "estimates", "projects", "should", "believe", "plans", "intends", "may", "will" or similar expressions are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including market and general economic conditions, future costs, treatment under governmental regulatory, tax and environmental regimes and the other risks and uncertainties detailed under "Risk Factors" in the Corporation's Annual Information Form filed on the Corporation's SEDAR profile at www.sedar.com. Management believes the expectations reflected in these forward-looking statements are currently reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Due to the potential impact of these factors, the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Any financial outlook information contained in this news release about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on Management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this news release should not be used for purposes other than those for which it is disclosed herein.

All dollar amounts are in Canadian dollars, except as otherwise noted