Note to readers

In this document, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards (IFRS) and the term “dollars” as well as the symbol “$” designate Canadian dollars. In this document, we also use non-IFRS financial measures for which a complete definition is presented below and for which a reconciliation to financial information in accordance with IFRS is presented in the section entitled "Reconciliation of Non-IFRS Financial Measures" and in Note 3, "Segmented Information", to the interim condensed consolidated financial statements for the first quarter ended January 26, 2020. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them.

<table>
<thead>
<tr>
<th>Terms used</th>
<th>Definitions</th>
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<tbody>
<tr>
<td>Net indebtedness</td>
<td>Total of long-term debt, of current portion of long-term debt, of lease liabilities and of current portion of lease liabilities, less cash</td>
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<tr>
<td>Net indebtedness ratio</td>
<td>Net indebtedness divided by the last 12 months’ adjusted operating earnings before depreciation and amortization</td>
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Forward-looking information

Our public communications often contain oral or written forward-looking statements which are based on the expectations of management and inherently subject to a certain number of risks and uncertainties, known and unknown. By their very nature, forward-looking statements are derived from both general and specific assumptions. The Corporation cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. Forward-looking statements may include observations concerning the Corporation's objectives, strategy, anticipated financial results and business outlook. The Corporation's future performance may also be affected by a number of factors, many of which are beyond the Corporation's will or control. These factors include, but are not limited to, the economic situation in the world, structural changes in the industries in which the Corporation operates, the exchange rate, availability of capital at a reasonable rate, bad debts from certain customers, import and export controls, raw materials and transportation costs, competition, the Corporation's ability to generate organic growth in its Packaging Sector, the Corporation's ability to identify and engage in strategic transactions and effectively integrate acquisitions into its activities without affecting its growth and its profitability, while achieving the expected synergies, the political and social environment as well as regulatory and legislative changes, in particular with regard to the environment and door-to-door distribution, changes in consumption habits related, in particular, to issues involving sustainable development and the use of certain products or services such as door-to-door distribution, the impact of digital product development and adoption on the demand for retailer-related services and other printed products, change in consumption habits or loss of a major customer, the impact of customer consolidation, the safety and quality of its packaging products used in the food industry, innovation of its offering, the protection of its intellectual property rights, concentration of its sales in certain segments, cybersecurity and data protection, the inability to maintain or improve operational efficiency and avoid disruptions that could affect its ability to meet deadlines, recruiting and retaining qualified personnel in certain geographic areas and industry sectors, taxation, interest rates and indebtedness level. The main risks, uncertainties and factors that could influence actual results are described in the Management's Discussion and Analysis for the year ended October 27, 2019 and in the latest Annual Information Form.

Unless otherwise indicated by the Corporation, forward-looking statements do not take into account the potential impact of non-recurring or other unusual items, nor of disposals, business combinations, mergers or acquisitions which may be announced or entered into after the date of April 15, 2020. The forward-looking statements in this presentation are made pursuant to the “safe harbour” provisions of applicable Canadian securities legislation. The forward-looking statements in this presentation are based on current expectations and information available as at April 15, 2020. Such forward-looking information may also be found in other documents filed with Canadian securities regulators or in other communications. The Corporation's management disclaims any intention or obligation to update or revise these statements unless otherwise required by the securities authorities.
We play an important role in essential services

- In the Packaging sector, which represents about half of our revenues, the vast majority of our operations supports the vital food industry, a sector considered critical by governments.

- In the Print sector, as requested by governments, we continue to serve our clients in businesses and services identified as essential.

- The situation is complex and fast changing. Our operators are responding to the challenges and adapting quickly to the changing environment.

We support vital / essential industries
We are taking the appropriate actions to protect our employees and stabilize our operations

Protect the health of our employees

- Physical distancing and enhanced Health & Safety measures for operations, including thorough cleaning and disinfection of work areas
- Restricted access to plants, and temperature checks in outbreak areas
- Telework mandatory for all offices
- Provide frequent updates with company guidelines to all employees
- Monitoring of global and local health guidelines and governmental decisions

Measures in place to continue serving our customers
We are taking the appropriate actions to protect our employees and stabilize our operations

Ensure the continuity of our operations

• License to operate as essential services
• Business Continuity Plans in place, including IT infrastructure and support
• Secure access to supply chain

Measures in place to continue serving our customers
Impacts on Packaging activities

- Defensive sector: While not immune to economic downturn or crisis, the sector typically performs well in these occasions.
- TC Packaging plays a vital role in food, beverage and other essential consumer staples. These products are more important than ever and essentially all of our products and packaging are for home consumption (< 5% of our customer base is considered non essential products).
- Our focus is to manage the strong order uptake and ensure we can deliver on this demand by optimizing capacity and keeping employees healthy.
- We have secured supply chain and logistics.
- Our sales team is operating remotely, but in close contact with customers.

We have an opportunity is to demonstrate the resilience of the packaging business
Impacts on Printing activities

• Communicate closely with customers and monitor market developments.
• Following government decisions related to non essential services, we have significantly reduced our operation with ~1,600 temporary lay offs.
• Newspapers, magazines, ISM and books are considered essential services and flyer printing and distribution are entrants to essential services and retailers.
• Few sites have been closed and others are operating between 20% and 80% of their capacity.
• Some retailers are adapting flyer content to reflect fluctuations in their operations due to COVID-19 (new business hours, hygiene and other critical information).
• The competitive landscape will be impacted in the long term as some players may not survive the crisis (customers and competitors).

Printing sector is expected to continue generating positive free cash flows through the crisis
We are taking actions to protect our ability to generate free cash flow

Defend against revenue declines

- Developed revenue decline scenarios by sector
- Implemented cost cutting initiatives in line with reduction in demand
- Built scenarios around post crisis management
- Evaluate need for assets and resources reallocation
- Focus resources on pockets of growth and revenue opportunities

Conservative cash flow management

- Hold spending (review hiring, capex, working capital) and postpone non essential projects and activities
- Significant emphasis on collection of receivables
We have a strong financial position

- Investment grade credit rating
- Net indebtedness ratio of 2.0x excluding the impact of IFRS 16\(^1\)
- Access to more than $500 million in liquidity (cash and undrawn credit facilities) and no upcoming maturities this fiscal year.
- Track record of consistent cash flow generation in Printing with defensive markets in Packaging
- Proactive liquidity management:
  - Revising our future CAPEX initiatives
  - Implementing short term layoffs and contingency plans
  - Delaying tax payments
  - Closely monitoring our working capital management

Our strong financial position and proactive management will help us to withstand the current crisis

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\(^1\) Please refer to the section entitled “Non-IFRS Financial Measures” in this presentation for a definition of this measure. The Corporation adopted IFRS 16 using the modified retrospective transition method. Under this method, the net indebtedness ratio calculation includes the total impact of IFRS 16 on the numerator and the partial impact on the denominator. For comparison purposes, the ratio excluding the impact of IFRS 16 was calculated.
Conclusion

- We play an important role in essential services
- We are taking the appropriate actions to protect our employees and keep our operations running
- We are in a strong financial position with significant liquidities and no major upcoming maturities
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