



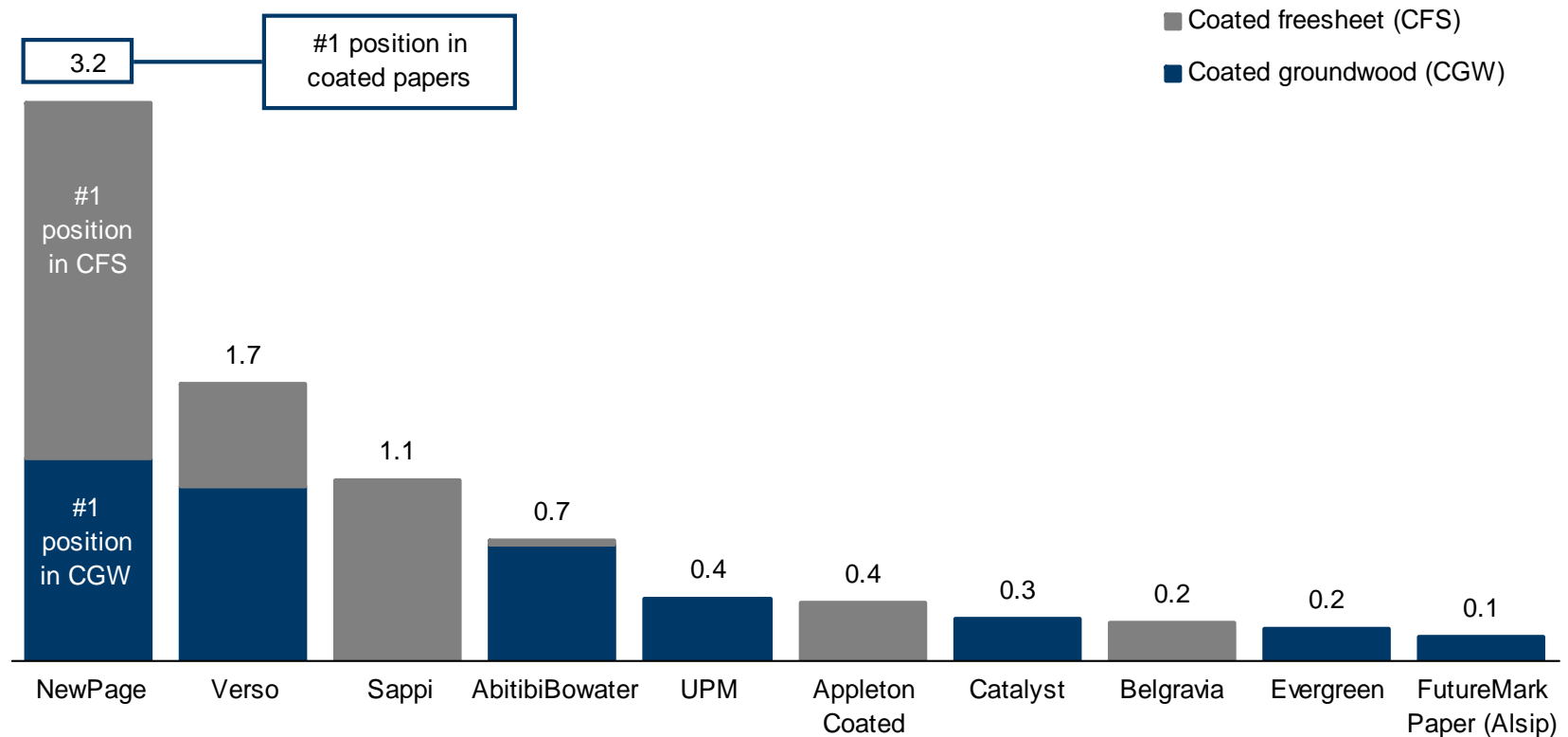
**Conference Call
June 15, 2010**

This presentation may contain “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include without limitation any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe,” “anticipate,” “expect,” “estimate,” “intend,” “project,” “plan,” “will likely continue,” “will likely result,” or words or phrases with similar meaning. Forward-looking statements involve risks and uncertainties, including without limitation economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include without limitation:

- Our substantial level of indebtedness
- Changes in the supply of, demand for, or prices of our products
- General economic and business conditions in the United States and Canada and elsewhere
- The ability of our customers to continue as a going concern, including our ability to collect accounts receivable according to customary business terms
- The activities of competitors, including those that may be engaged in unfair trade practices
- Changes in significant operating expenses, including raw material and energy costs
- Changes in currency exchange rates
- Changes in the availability of capital
- Changes in the regulatory environment, including requirements for enhanced environmental compliance
- Other risks and uncertainties detailed in our filings with the Securities and Exchange Commission

The Company does not intend, and undertakes no obligation, to update any forward-looking statements.

Largest North American Manufacturer of Coated Paper Products



After market consolidation and high cost mill closures, NewPage is leading producer with approximately 40% share of North American coated paper production capacity

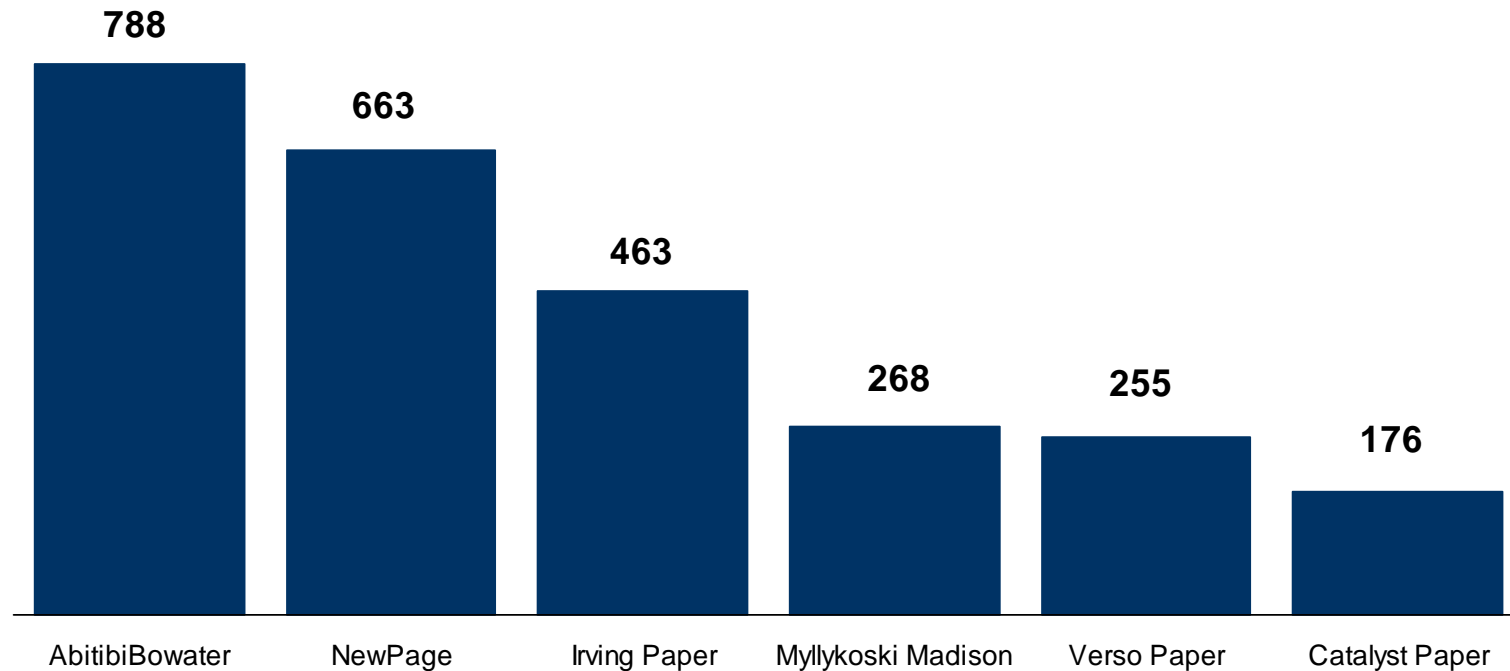
Source: RISI.

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A Leading North American Manufacturer of SC Paper Products



(tons in thousands)

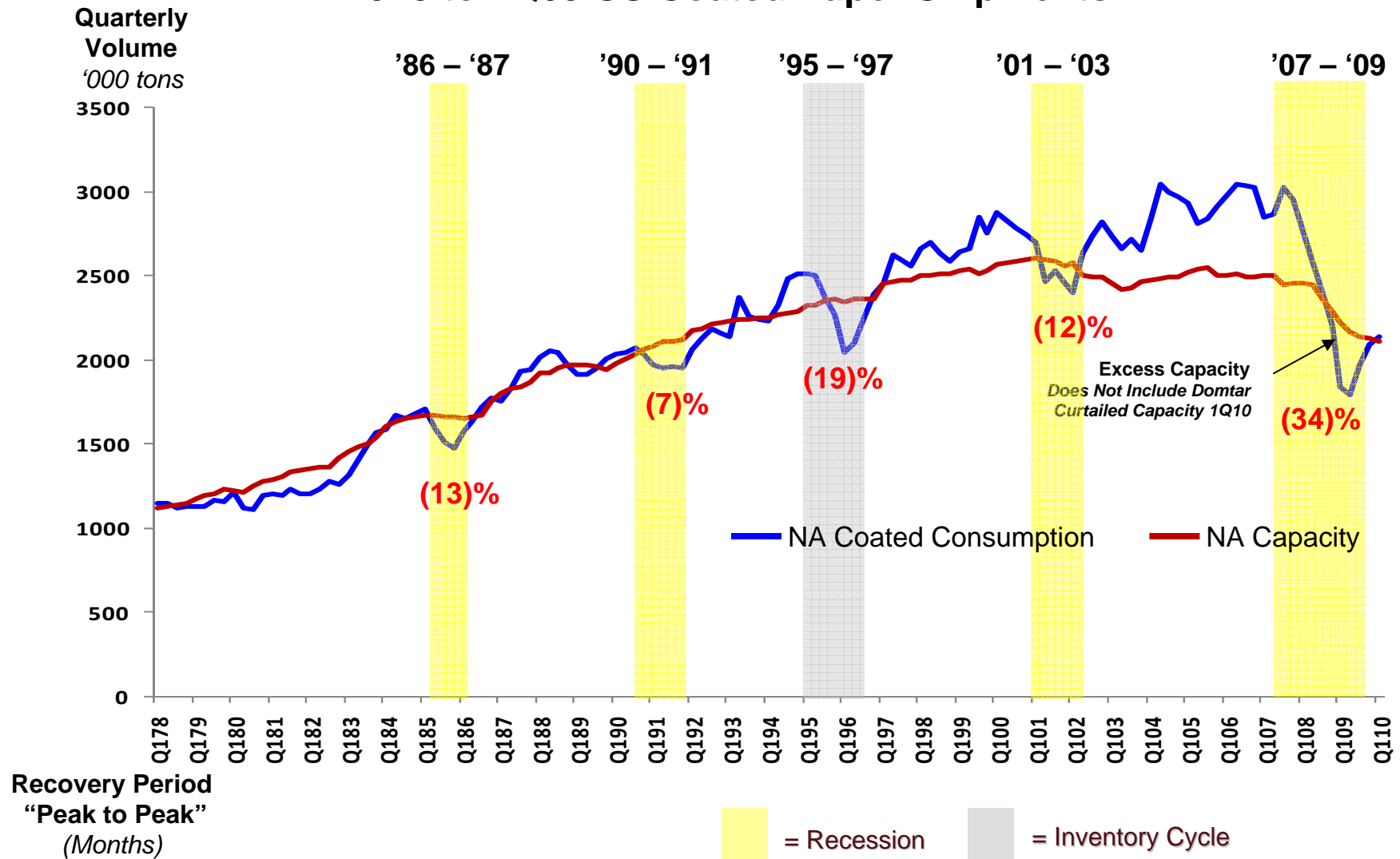


NewPage is 2nd largest SC producer with 25% of domestic supply after St Mary's' announced indefinite closure

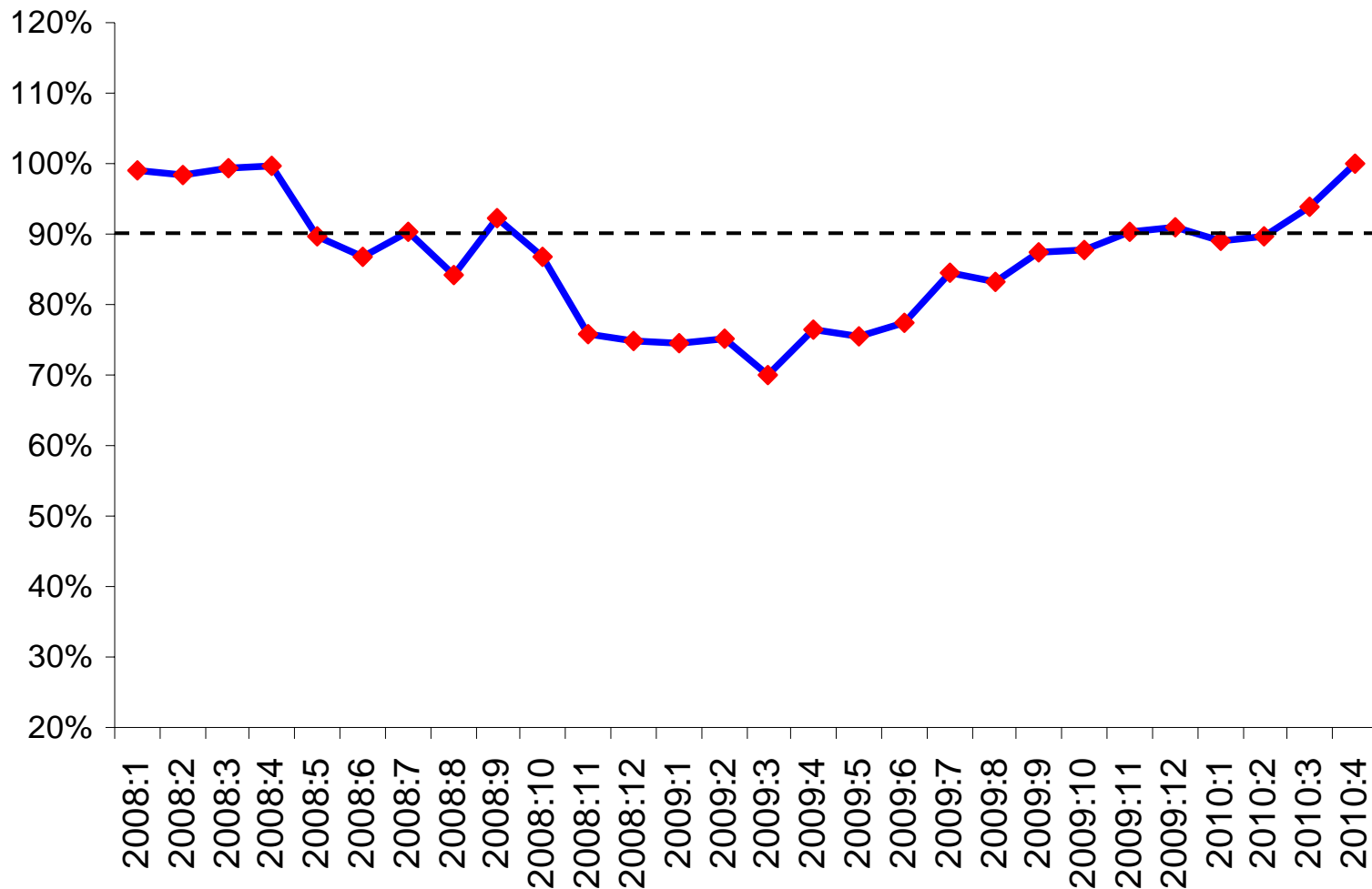
Source: RISI Cornerstone

Sales and Capacity Have Dropped Since 2007

1978 to 4Q09 US Coated Paper Shipments



US Coated Paper Utilization Rates



Capacity utilization rate has been rebalanced to levels above 90%

Industry Volume – Current Trends

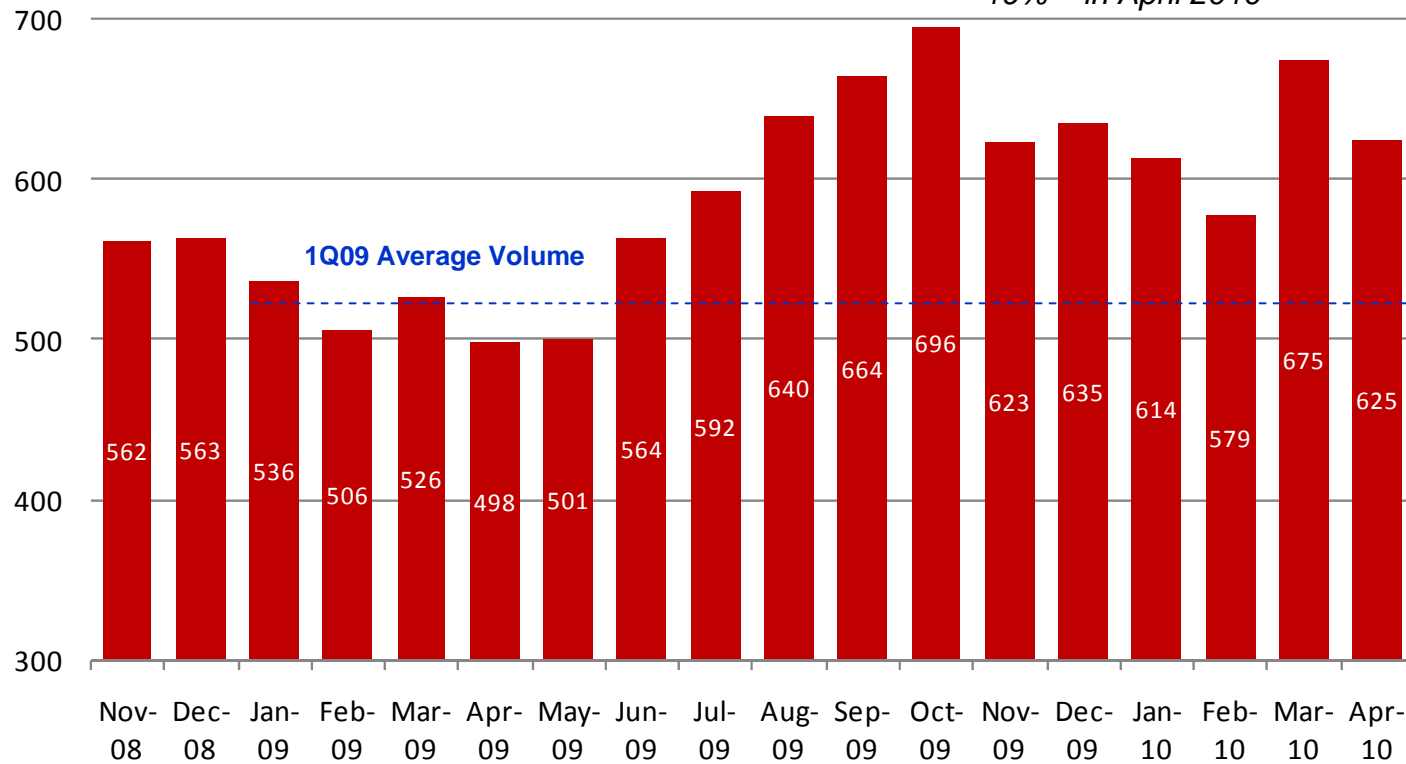


CFS & CGW Shipments

(Tons in 000s)

Industry demand increase, Year over Year

- 13% in December 2009
- 9% in January 2010
- 8% in February 2010
- 33% in March 2010
- 19% in April 2010



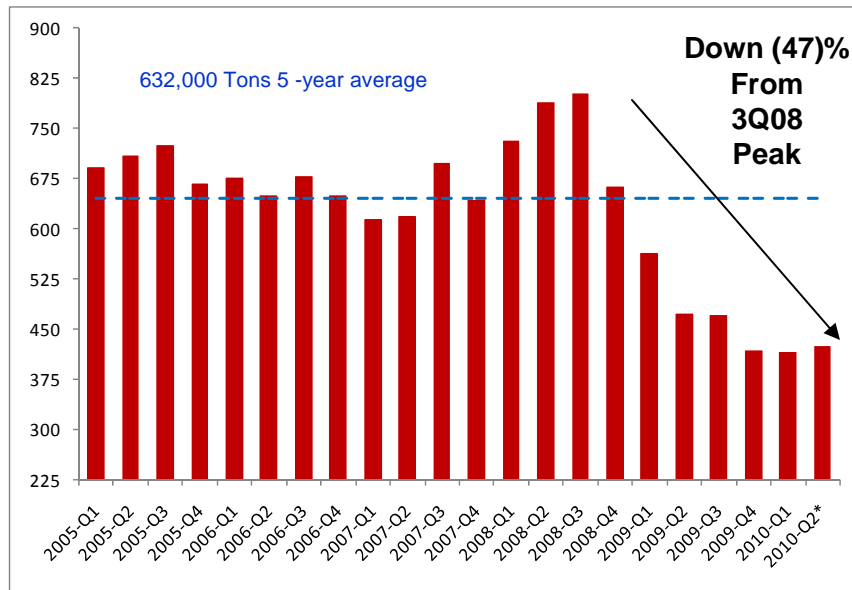
**Industry volumes recovering . . .
21% higher than 2009 levels**

Printer and Merchant Inventories



Printer Inventory¹ CFS & CGW

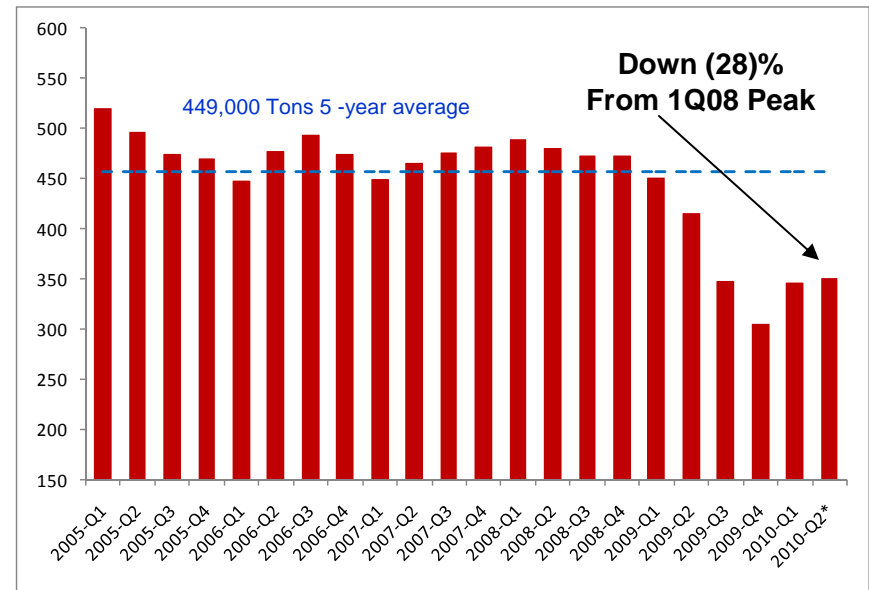
(Tons in 000s)



**Note: 2010 Q2 based on April only*

Merchant CFS Inventory²

(Tons in 000s)



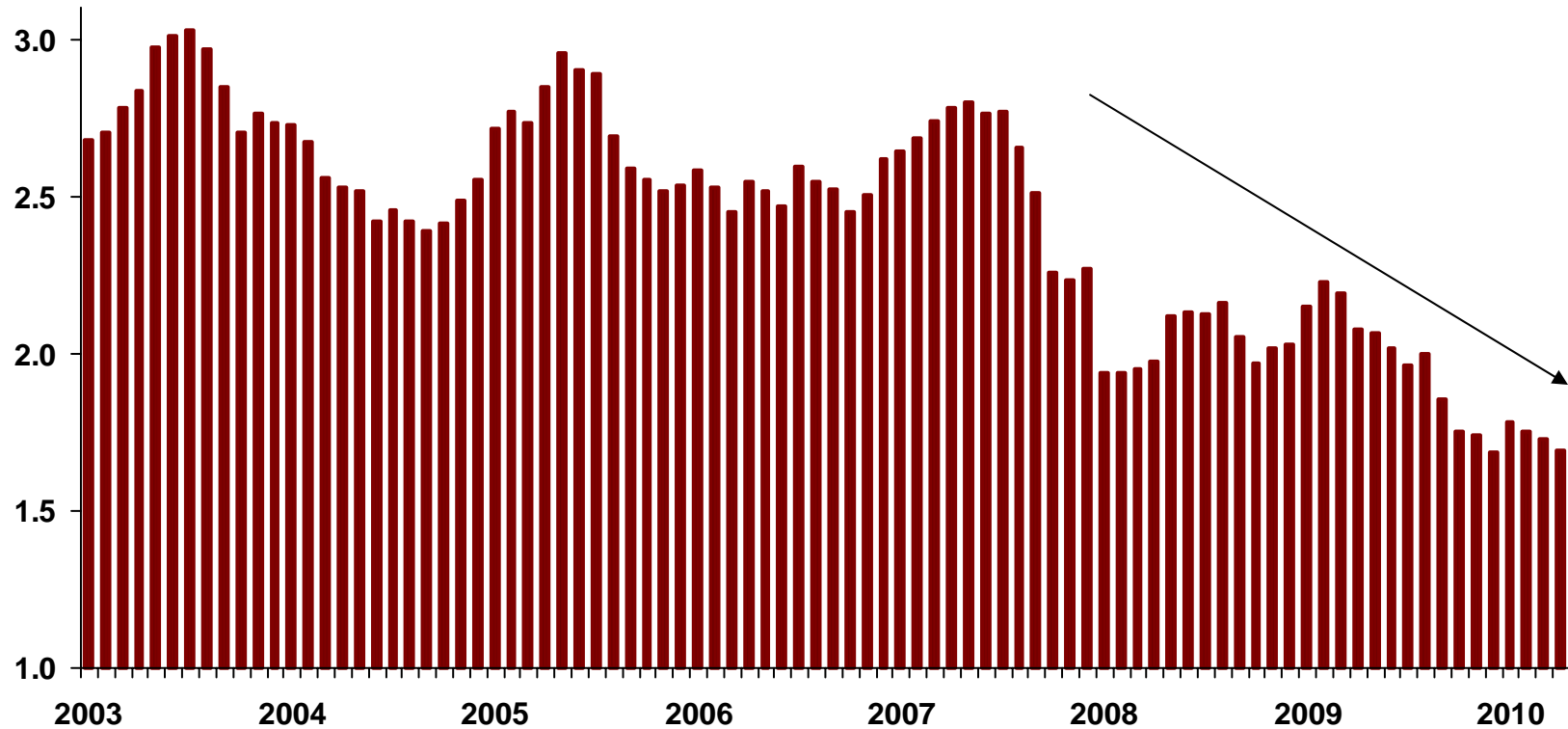
**Note: 2010 Q2 based on April only*

**Despite merchants showing a slight restocking ...
inventories still at historic lows**

North American Mills Paper Inventory



Million Tons



Mill inventories at historic lows

Data source: PPPC & AF&PA

Last Data Point: April 10

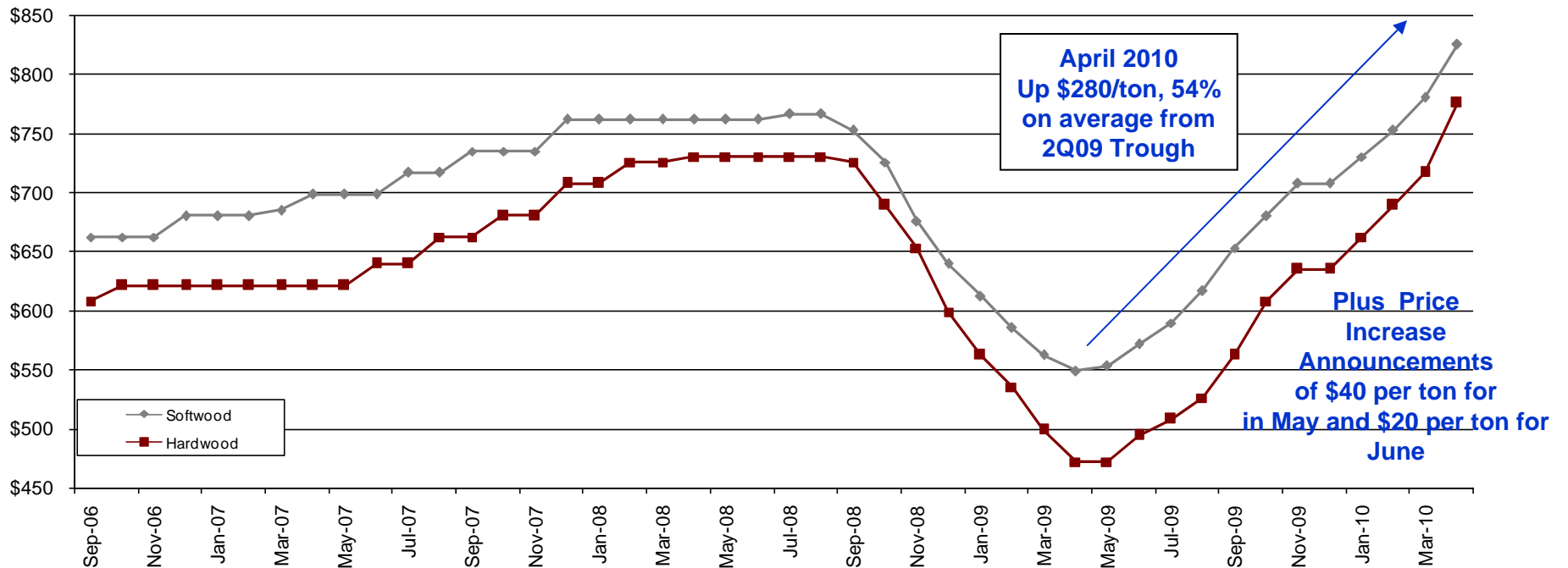
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Historic Pulp Price and Forecast



Southern Kraft delivered to US

(Price per Ton)



Pulp pricing an increasing pressure on non-integrated mills

Source: May 2010 RISI World Pulp Monthly

Note: Note: Prices are reported before any large buyer or fidelity discounts. These discounts are currently 12-20% in recent months

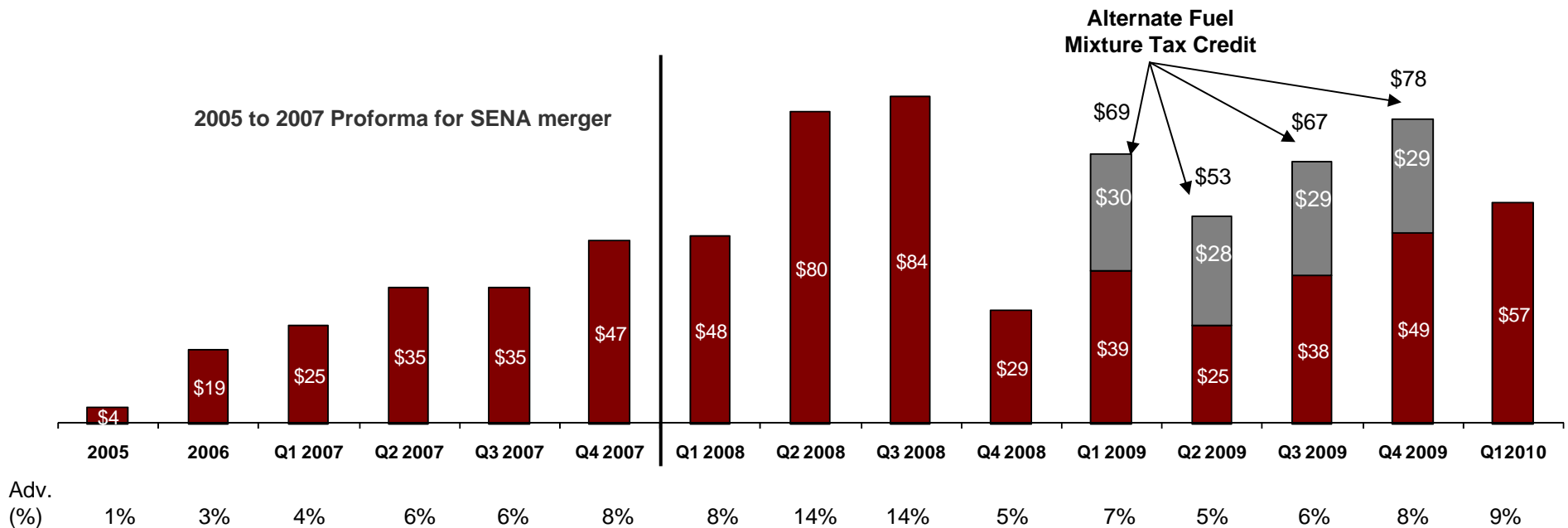
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NewPage Cost Position vs. Industry



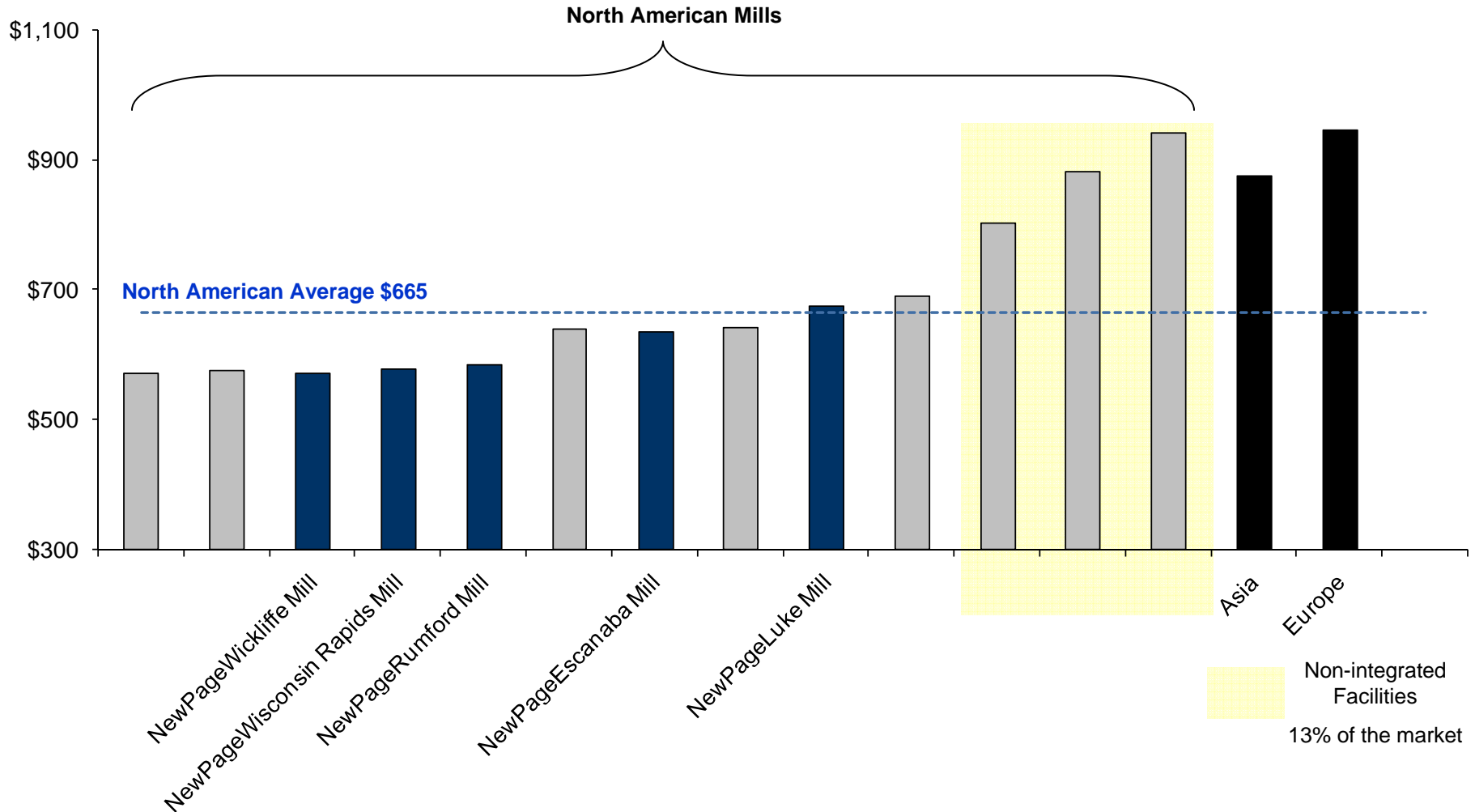
NewPage Coated Cash Cost with Delivery / Ton Advantage vs. North American Industry Average

(\$ per ton)



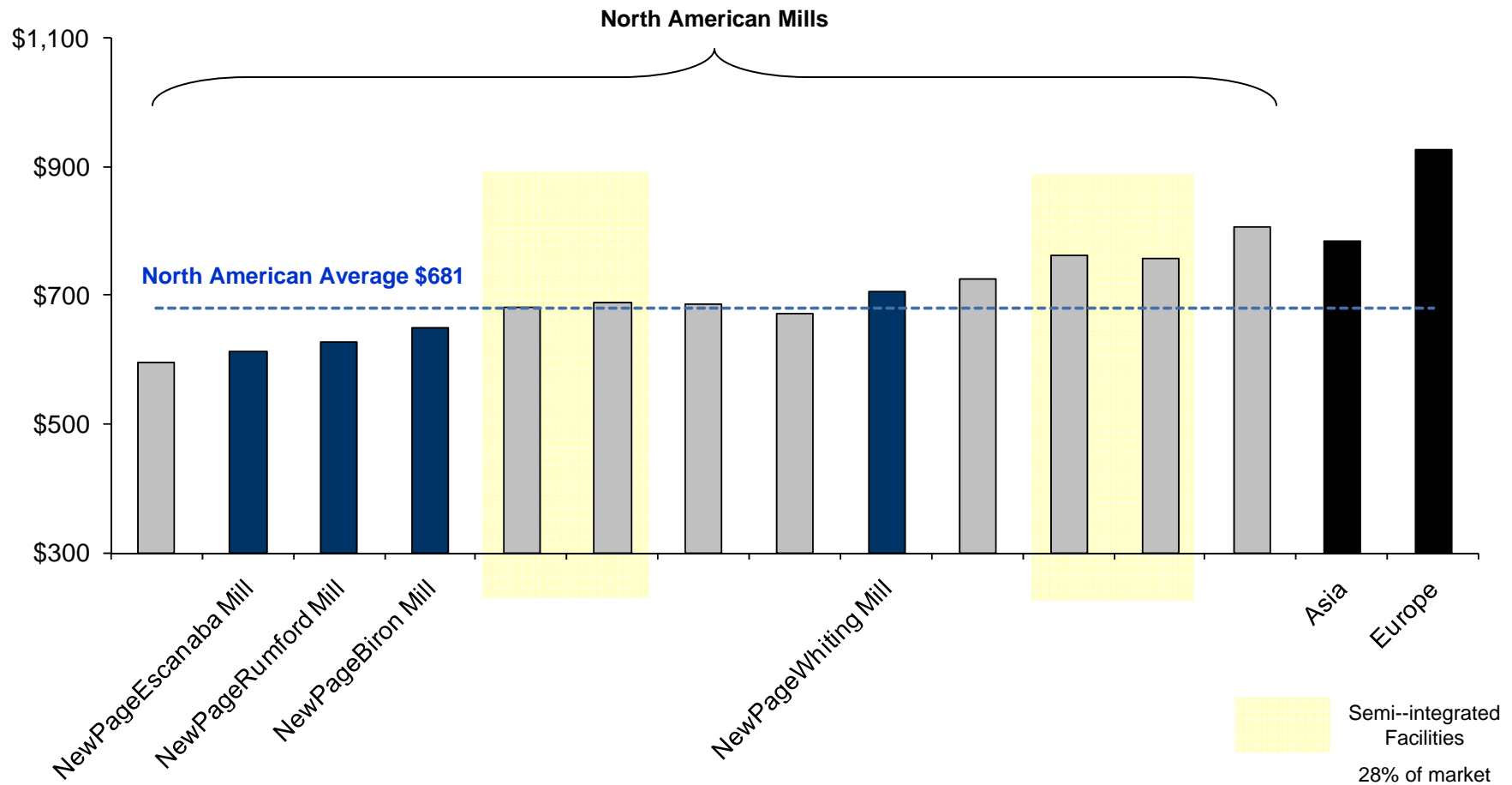
- As demand recovers and favorable product mix returns, cost advantage is expected to revert to 2008 3Q levels or ~\$80/ton
- Roll-off of alternative fuel mixture tax credit is resulting in an increase in pulp prices and we expect to increase our cost advantage
 - Alternative fuel mixture tax credit adjustment estimate: ~\$100 / ton of paper

2010 1Q NA CFS Delivered Cash Costs to Chicago



NewPage CFS system cost competitive ... industry non-integrated mills will be challenged in higher cost pulp environment

2010 1Q NA CGW Delivered Cash Costs to Chicago



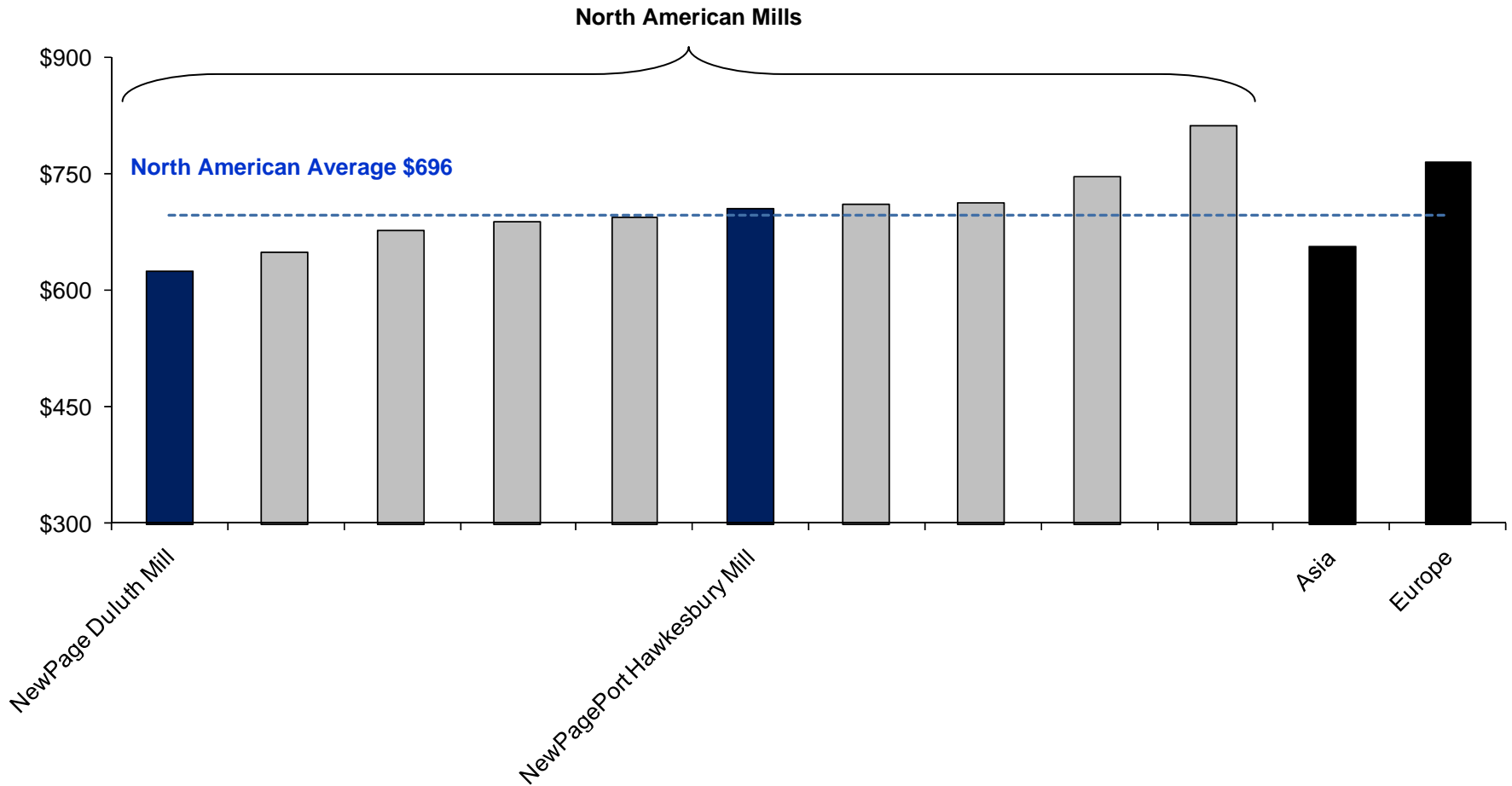
NewPage CGW system cost competitive ... industry non-integrated mills will be challenged in higher cost pulp environment

Note: \$57 pulp correction for Biron and Whiting due to internal pulp transfer from Wisconsin rapids. All NA costs include \$52/t SG&A.

Source: Cornerstone; 1Q 2010 data Delivered to Chicago

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2010 1Q NA SC Delivered Cash Costs to Chicago



***Cost curve within SC is relatively flat ...
Duluth mill is the most productive mill***

Note: All NA costs include \$52/t SG&A

Source: Cornerstone; 1Q 2010 data Delivered to Chicago