

**THE NP CREDITOR LITIGATION TRUST**

c/o Paul Hastings LLP  
75 East 55th Street  
New York, NY 10022

April 30, 2013

To: Holders of Litigation Trust Interests in the NP Creditor Litigation Trust (the “Trust”)<sup>1</sup>  
Re: Initial Distribution to Holders of Unsecured Claims

**Initial Distribution**

Initial Distribution Date: April 24, 2013.

On the Effective Date of the Plan, the Trust was funded with (i) \$30 million in Settlement Cash, (ii) \$39.5 million in Litigation Trust Proceeds. This Notice is to inform you that the Trust made the initial Distribution from such funds on account of Allowed Claims in the following classes under the Plan: NPC Class 3A (General Unsecured Claims), NPC Class 3B (First Lien Notes Deficiency Claims), NPC Class 3C (Second Lien Notes Claims), and NPC Class 3D (Senior Subordinated Unsecured Notes Claims).

The initial Distribution was made as follows:

<b><u>Class/Distribution Recipient</u></b>	<b><u>Aggregate Distribution</u></b>
NPC Class 3A (General Unsecured Claims)	\$2,762,493.03 <sup>2</sup>
NPC Class 3B (First Lien Notes Deficiency Claims)	\$3,000,000.00
NPC Class 3C (Second Lien Notes Claims)	\$56,284,790.30

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<sup>1</sup> Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Debtors’ Modified Fourth Amended Joint Chapter 11 Plan, dated December 12, 2012 [Docket No. 2904] (the “Plan”) or the NP Creditor Litigation Trust Agreement (the “Litigation Trust Agreement”), dated as of December 18, 2012, by and between NewPage Corporation and PIRINATE Consulting Group, LLC (the “Litigation Trustee”), as applicable.

<sup>2</sup> Of this amount, \$2,083,201.69 of the initial Distribution to holders of Allowed NPC Class 3A Claims is being withheld by the Trust because (i) the Trust does not have the requisite tax information to make such Distribution, (ii) the claimant received a payment from the Debtors in the 90 days prior to September 7, 2011 and potentially received a preference as defined in section 547 of the Bankruptcy Code, and/or (iii) pursuant to section 6.10 of the Plan, the Trust is not required to make any Distribution of less than \$50.00 with respect to any Claim or Litigation Trust Interest.

<u>Class/Distribution Recipient</u>	<u>Aggregate Distribution</u>
NPC Class 3D (Senior Subordinated Unsecured Notes Claims)	\$200,000.00 <sup>3</sup>
2013 PIK Notes	\$200,000.00 <sup>4</sup>
Disputed Claim Reserve <sup>5</sup>	\$7,052,716.67
<b>TOTAL:</b>	\$69,500,000.00

Pursuant to Section 6.10 of the Plan, payment will only be made at this time to Holders whose allocable share of the Distribution equals or exceeds \$50.00.

Please feel free to direct any questions you may have concerning this distribution to Christopher Fong at [christopherfong@paulhastings.com](mailto:christopherfong@paulhastings.com). Further information regarding the Plan and the Trust can be found online at <http://www.kccllc.net/newpage>.

Very truly yours,

Eugene I. Davis, Litigation Trustee

<sup>3</sup> Pursuant to the Plan and the governing indenture, the pro rata distribution otherwise allocated to holders of Senior Subordinated Unsecured Notes Claims was turned over to the holders of First Lien Notes Deficiency Claims and Second Lien Notes Claims, except for an aggregate Distribution in an amount equal to \$200,000.00 (which amount, pursuant to a global settlement set forth in the Plan, is payable solely by the holders of Second Lien Notes Claims). See Plan, at §§ 1.2.162; 4.10(c). The turnover amounts are included in the aggregate distribution for NPC Class 3B (First Lien Notes Deficiency Claims) and NPC Class 3C (Second Lien Notes Claims) set forth above.

<sup>4</sup> Pursuant to the Plan, holders of 2013 PIK Notes are entitled to an aggregate Distribution in an amount equal to \$200,000.00 (which amount, pursuant to a global settlement set forth in the Plan, is payable solely by the holders of Second Lien Notes Claims). See Plan, at §§ 1.2.4; 4.10(c).

<sup>5</sup> Pursuant to sections 5.3 and 7.3 of the Plan, paragraph 39 of the *Order Confirming Debtors' Modified Fourth Amended Joint Chapter 11 Plan* [Docket No. 2945], and the *Order Granting Motion of Litigation Trustee Pursuant to Bankruptcy Code Sections 105(a), 502(c) and 1142(b), Sections 7.7 and 7.3 of Confirmed Plan of Reorganization and Paragraph 39 of Confirmation Order for Order (i) Establishing Reserve for Disputed Claims, for Distribution Purposes Only, and (II) Authorizing Distributions to Holders of Allowed Unsecured Claims* [Docket No. 3155] (the "Reserve Order"), the Litigation Trustee established a reserve on account of Claims asserted against the Debtors' estates which have not yet been Allowed (the "Disputed Claims"). Generally, the amount of the reserve was fixed in an amount as if all Disputed Claims were allowed in an aggregate amount not exceeding \$150 million, subject to the terms of the Reserve Order. Disputed Claims will be satisfied from the Disputed Claim Reserve to the extent such claims become Allowed, and otherwise treated in accordance with the terms of the Plan and the Reserve Order.