

NEWPAGE CORPORATION
Case No. 11-12804
DEBTOR IN POSSESSION
INDEX TO MONTHLY OPERATING REPORT

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

Case No. 11-12804
Chapter 11

NEWPAGE CORPORATION

Monthly Operating Report for
the period from May 1, 2012 through May 31, 2012

Debtors' Address:
8540 Gander Creek Drive
Miamisburg, OH 45342

Proskauer Rose LLP

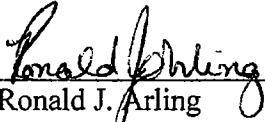
(Debtors' Attorneys)

Monthly Operating Income (Loss): (\$30,723,391)

Report Preparer:

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the information contained therein is complete, accurate and truthful to the best of my knowledge.

Date: June 28, 2012



Ronald J. Arling
Controller & Chief Accounting Officer



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Global Notes

1. Introduction.

On September 7, 2011 (the “Commencement Date”), NewPage Corporation (“NewPage”) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively with NewPage, the “Debtors”)¹, each filed a voluntary petition for relief commencing cases (the “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additionally, on September 21, 2011, the United States Trustee for the District of Delaware appointed a statutory committee of creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. Information contained herein may differ from the Debtors’ filings on the Commencement Date due to more accurate information becoming available.

2. GAAP.

The financial statements and supplemental information contained herein are preliminary and unaudited, and may not comply with generally accepted accounting principles in the United States of America (“GAAP”) in all material respects. In addition, the financial statements and supplemental information contained herein represent information for the Debtors only and exclude all non-Debtor affiliates.

The unaudited financial statements have been derived from the Debtors’ books and records. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with GAAP. Upon application of such procedures, the Debtors believe that the financial information could be subject to change, which could be material. The information furnished in this report includes primarily normal recurring adjustments but does not include all adjustments that would typically be made for financial statements in accordance with GAAP.

3. General Methodology.

The Debtors prepared this Monthly Operating Report (“MOR”) relying primarily upon the information set forth in their books and records. Consequently, certain transactions that are not identified in the normal course of business in the Debtors’ books and records may not be included in this MOR. Nevertheless, in preparing this MOR, the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Chillicothe Paper Inc. (6154), Escanaba Paper Company (5598), Luke Paper Company (6265), NewPage Canadian Sales LLC (5384), NewPage Consolidated Papers Inc. (8330), NewPage Corporation (6156), NewPage Energy Services LLC (1838), NewPage Group Inc. (2465), NewPage Holding Corporation (6158), NewPage Port Hawkesbury Holding LLC (8330), NewPage Wisconsin System Inc. (3332), Rumford Paper Company (0427), Upland Resources, Inc. (2996), and Wickliffe Paper Company LLC (8293). The Debtors’ corporate headquarters is located at 8540 Gander Creek Drive, Miamisburg, OH 45342.

Debtors made reasonable efforts to supplement the information set forth in its books and records with additional information concerning transactions that may not have been identified therein.

4. Past Performance.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

5. Prepetition vs. Postpetition Liabilities.

The Debtors allocated liabilities between prepetition and postpetition periods based upon the information available at the time of, and research conducted in connection with, the preparation of this MOR. As additional information becomes available and further research is conducted, the Debtors' allocation of liabilities between the prepetition and postpetition periods may change. The liability information, except as otherwise noted, is listed as of the close of business as of the end of the month. Accordingly, the Debtors reserve all rights to amend, supplement or otherwise modify this MOR as necessary and appropriate.

6. Accounts Payable and Accrued Expenses.

To the best of the Debtors' knowledge, all unaudited postpetition trade payables are current and all premiums for insurance policies that were due as of the date of the filing have been fully paid.

7. Book Value of Assets.

Unless otherwise indicated, the values for assets contained in this MOR are book values as of the end of the month. Amounts ultimately realized from the disposition of the Debtors' assets may materially vary from the stated book value. Thus, unless otherwise noted, this MOR reflects the carrying values of the assets as recorded on the Debtors' books and records as of the end of the month and are not based upon any estimate of their current market value. The Debtors reserve their rights to amend or adjust the value of each asset set forth herein.

8. Intercompany Receivables/Payables.

In accordance with the *Amended Order (I) Authorizing Debtors to Continue Using Their Cash Management System, Including the Movement of Funds Between Debtors and Non-Debtor Affiliates, and Maintain Existing Bank Accounts and Business Forms, and (II) Waiving Compliance with the Deposit and Investment Requirements of Section 345 of The Bankruptcy Code*, dated October 7, 2011 [Docket No. 320], NewPage

Corporation (“NPC”) maintains intercompany (“I/C”) receivables/payables with its operating subsidiaries. NPC records I/C receivables for payments made on behalf of its operating subsidiaries, who in turn record corresponding I/C payables. NPC records I/C payables for purchases of finished goods inventory from its operating subsidiaries, who in turn record I/C receivables.

In applying the purchase accounting method for business combinations under U.S. GAAP, NPC recorded large I/C receivables in connection with its acquisition from MeadWestvaco of the Escanaba, Rumford, Luke and Wickliffe mills. Since the acquisition, the amount of the I/C receivables have decreased, because the value of paper sold by those operating subsidiaries to NPC exceeds the operating costs NPC pays on their behalf.

Conversely, when applying purchase accounting for the acquisition of the NewPage Wisconsin System (which includes the Wisconsin Rapids, Biron, Duluth and Stevens Point Mills) the allocation of purchase price was held in an “Investment in Subsidiary” account rather than an I/C account. NPC maintains an I/C payable in favor of the NewPage Wisconsin System, as those mills have maintained a net positive cash to NPC over the years.

9. Liabilities Subject to Compromise.

As a result of commencing the Chapter 11 Cases, the payment of prepetition indebtedness is subject to compromise or other treatment under a chapter 11 reorganization plan. Generally, actions to enforce or otherwise effect payment of prepetition liabilities are stayed.

The filing of the Chapter 11 Cases constituted an event of default under, or otherwise triggered repayment obligations with respect to, a number of debt instruments and agreements relating to direct and indirect financial obligations of the Debtors (collectively, the “Prepetition Debt”). As a result, obligations under the Prepetition Debt became automatically and immediately due and payable. The Debtors believe that any efforts to enforce the payment obligations under the Prepetition Debt have been stayed as a result of the filing of the Chapter 11 Cases.

10. Liabilities Not Subject to Compromise.

Although payment of prepetition claims is generally not permitted, the Bankruptcy Court has authorized the Debtors to pay certain prepetition claims in designated categories and subject to certain terms and conditions. This relief generally was designed to preserve the value of the Debtors’ business and assets. To the extent such claims have been categorized as “Liabilities Not Subject to Compromise,” the Debtors reserve their right to dispute their obligation to make such payments.

The Debtors have been paying and intend to continue to pay undisputed postpetition claims in the ordinary course of business.

11. Reservation of Rights.

Given the complexity of the Debtors' business, inadvertent errors, omissions or the overinclusion of contracts or leases may have occurred in the preparation of this MOR. Accordingly, the Debtors hereby reserve all of their rights to dispute the validity, status, enforceability or the executory nature of any claim amounts, representation or other statement in this MOR and reserve the right to amend or supplement this MOR, if necessary.

Nothing contained in this MOR shall constitute a waiver of the Debtors' rights or an admission with respect to the Chapter 11 Cases, including with respect to any issues involving the Debtors' ownership interests, substantive consolidation, equitable subordination, defenses and/or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and any other relevant non-bankruptcy laws.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-1

Consolidating Schedule of Receipts and Disbursements ⁽¹⁾⁽⁵⁾
for May 1 to 31, 2012

	NewPage Corporation	Escanaba Paper Company	Rumford Paper Company	Luke Paper Company	Wickliffe Paper Company	NewPage Wisconsin System Inc.	Total - NewPage Group Inc. and Subs
(\$ in Thousands)							
Beginning Cash Balance	\$ 22,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,176
Cash Receipts:							
Trade Receipts	270,604	-	-	-	-	-	270,604
Other Receipts	957	-	-	-	-	-	957
Loans & Advances	20,000	-	-	-	-	-	20,000
Sale of Assets (see MOR-5a)	-	-	-	-	-	-	-
Proceeds from Liquidation of Canadian Receipts	-	-	-	-	-	-	-
Total Cash Receipts	\$ 291,561	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 291,561
Disbursements:							
Employee Costs (Payroll & Payroll Taxes, Benefits, Pension/OPEB) ⁽²⁾	(7,420)	(8,418)	(7,706)	(7,179)	(4,129)	(15,429)	(50,281)
Production Related Disbursements	(2,273)	(25,854)	(21,019)	(23,219)	(14,980)	(56,328)	(143,673)
Freight & Warehousing ⁽³⁾	(26,381)	(1)	(102)	(192)	(198)	(238)	(27,112)
Taxes & Insurance	(2,650)	-	-	-	-	-	(2,650)
Capex & Maintenance	(561)	(3,691)	(3,943)	(2,828)	(2,235)	(6,290)	(19,548)
SG&A	(8,848)	(2)	(1)	-	(2)	(485)	(9,338)
Rent/leases	-	(39)	(118)	(37)	(110)	(327)	(631)
Interest & Fees	(83)	-	-	-	-	-	(83)
Bankruptcy Related Professional Fees	(3,050)	-	-	-	-	-	(3,050)
DIP paydowns	(30,000)	-	-	-	-	-	(30,000)
Other	(3,616)	(40)	(59)	(39)	(11)	(99)	(3,864)
Total Cash Disbursements	\$ (84,882)	\$ (38,045)	\$ (32,948)	\$ (33,494)	\$ (21,665)	\$ (79,196)	\$ (290,230)
Ending Cash Balance ⁽⁴⁾	\$ 228,855	\$ (38,045)	\$ (32,948)	\$ (33,494)	\$ (21,665)	\$ (79,196)	\$ 23,507

⁽¹⁾ NewPage will report a rolling cash balance on a consolidated basis. All receipts are collected through NewPage Corporation (9001) and substantially all cash is held at NewPage Corporation as well.

Disbursements can be separated by legal entity and will be illustrated accordingly, however, the majority of the legal entities will not show a beginning or ending cash balance.

⁽²⁾ The Debtors have allocated Employee Benefits & Pension/OPEB pro-rata based on headcount for each legal entity. Payroll and Payroll Taxes are reflected on a legal entity basis.

⁽³⁾ The majority of Freight & Warehousing costs are for outbound shipping of paper to customers and warehouses. The operating Debtors sell the paper they produce to NewPage Corporation which in turn, sells the paper to customers. Freight & Warehousing is the responsibility of NewPage Corporation thus all related costs are shown under that Debtor.

⁽⁴⁾ Ending cash balance excludes the deposit and float accounts ending in : 2304, 2432, 8012 and 10363 (see MOR-1a). In addition, ending cash balance excludes float for accounts 857 and 443.

Ending cash is reported in USD using an exchange rate of 0.97333 USD/CAD.

⁽⁵⁾ There was no activity in the reported period for the following debtors: Chillicothe Paper Company, NewPage Energy Services LLC, NewPage Consolidated Papers Inc., NewPage Canadian Sales LLC,

NewPage Port Hawkesbury Holding LLC, NewPage Holding Corporation, Upland Resources, Inc., NewPage Group Inc.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-1

Consolidating Cumulative Schedule of Receipts and Disbursements ⁽¹⁾⁽⁸⁾
from September 7, 2011 through May 31, 2012

	NewPage Corporation	Escanaba Paper Company	Rumford Paper Company	Luke Paper Company	Wickliffe Paper Company	NewPage Wisconsin System Inc.	Total - NewPage Group Inc. and Subs
(\$ in Thousands)							
Beginning Cash Balance, September 7, 2011	\$ 10,732	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 10,735
Cash Receipts:							
Trade Receipts	2,348,831	-	-	-	-	-	2,348,831
Other Receipts ⁽²⁾	13,092	-	-	-	-	-	13,092
Loans & Advances ⁽³⁾	429,000	-	-	-	-	-	429,000
Sale of Assets	83	-	-	-	-	-	83
Proceeds from Liquidation of Canadian Receipts	52,961	-	-	-	-	-	52,961
Total Cash Receipts	\$ 2,843,967	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,843,967
Disbursements:							
Employee Costs (Payroll & Payroll Taxes, Benefits, Pension/OPEB) ⁽⁴⁾	(73,749)	(84,075)	(67,967)	(65,800)	(37,352)	(155,007)	(483,950)
Production Related Disbursements	(52,056)	(230,609)	(226,225)	(171,773)	(114,248)	(469,153)	(1,264,064)
Freight & Warehousing ⁽⁵⁾	(210,571)	(7)	(709)	(1,218)	(1,169)	(1,879)	(215,553)
Taxes & Insurance	(19,445)	-	(1)	(1)	(19)	-	(19,466)
Capex & Maintenance	(8,329)	(29,983)	(22,033)	(24,797)	(14,962)	(49,412)	(149,516)
SG&A	(51,485)	(5)	(18)	(32)	(273)	(1,339)	(53,152)
Rent/leases	(1)	(598)	(647)	(369)	(1,238)	(2,680)	(5,533)
Interest & Fees	(150,559)	-	-	-	-	-	(150,559)
Bankruptcy Related Professional Fees	(27,389)	-	-	-	-	-	(27,389)
DIP paydowns	(402,877)	-	-	-	-	-	(402,877)
Other ⁽⁶⁾	(57,365)	(320)	(331)	(322)	(110)	(688)	(59,136)
Total Cash Disbursements	\$ (1,053,826)	\$ (345,597)	\$ (317,931)	\$ (264,312)	\$ (169,371)	\$ (680,158)	\$ (2,831,195)
Ending Cash Balance ⁽⁷⁾	\$ 1,800,873	\$ (345,594)	\$ (317,931)	\$ (264,312)	\$ (169,371)	\$ (680,158)	\$ 23,507

⁽¹⁾ NewPage will report a rolling cash balance on a consolidated basis. All receipts are collected through NewPage Corporation (9001) and substantially all cash is held at NewPage Corporation as well.

Disbursements can be separated by legal entity and will be illustrated accordingly, however, the majority of the legal entities will not show a beginning or ending cash balance.

⁽²⁾ Includes \$3,350 refund of DIP upfront fees and OID.

⁽³⁾ Loans & Advances are comprised of the \$250 million DIP term loan and \$35 million of initial borrowings under the DIP revolving credit facility.

⁽⁴⁾ The Debtors have allocated Employee Benefits & Pension/OPEB pro-rata based on headcount for each legal entity. Payroll and Payroll Taxes are reflected on a legal entity basis.

⁽⁵⁾ The majority of Freight & Warehousing costs are for outbound shipping of paper to customers and warehouses. The operating Debtors sell the paper they produce to NewPage Corporation which in turn, sells the paper to customers. Freight & Warehousing is the responsibility of NewPage Corporation thus all related costs are shown under that Debtor.

⁽⁶⁾ Includes draws on letters of credit of approximately \$27 million.

⁽⁷⁾ Ending cash balance excludes the deposit and float accounts ending in: 2304, 2432, 8012 and 10363 (see MOR-1a). In addition, ending cash balance excludes float for accounts 857 and 443.

Ending cash is reported in USD using an exchange rate of 0.97333 USD/CAD.

⁽⁸⁾ There was no activity in the reported period for the following debtors: Chillicothe Paper Company, NewPage Energy Services LLC, NewPage Consolidated Papers Inc., NewPage Canadian Sales LLC, NewPage Port Hawkesbury Holding LLC, NewPage Holding Corporation, Upland Resources, Inc., NewPage Group Inc.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-1a
Schedule of Bank Account Balances
as of May 1 to 31, 2012

Case #	Entity	Bank Name	Bank Account Ending In:	Currency	Balance	Balance in USD
1112804	NewPage Corp	JP Morgan Chase Bank	443	USD	\$ -	\$ -
1112804	NewPage Corp	JP Morgan Chase Bank	8589	USD	\$ -	\$ -
1112804	NewPage Corp	Wells Fargo Bank	857	USD	\$ 22,840,628	\$ 22,840,628
1112804	NewPage Corp	Wells Fargo Bank	7945	CAD	\$ 684,484	\$ 666,229 (1)
1112804	NewPage Corp	Wells Fargo Bank	2304	USD	\$ 3,000,000	\$ 3,000,000 (2)
1112804	NewPage Corp	JP Morgan Chase Bank	1863	USD	\$ 1,106,700	\$ 1,106,700 (2)
1112804	NewPage Corp (Sedgwick)	Wachovia	2432	USD	\$ 395,224	\$ 395,224 (2)
1112804	NewPage Corp (Sedgwick-Zurich)	Wachovia	8012	USD	\$ 584,817	\$ 584,817 (2)
1112807	NewPage Wisconsin System Inc	JP Morgan Chase Bank	6999	USD	\$ -	\$ -
1112808	NewPage Holding	JP Morgan Chase Bank	1166	USD	\$ -	\$ -
1112813	Escanaba Paper Co	Peninsula Federal Credit Union	10363	USD	\$ 6,543	\$ 6,543 (2)
			Total Cash			\$ 28,600,141
					In-transit	\$ (17,744,704)
					Other items	\$ (353,900)
						<u>\$ 10,501,537</u>

(1) USD/CAD exchange rate at 0.97333 as of month end.

(2) Ending cash balance in MOR-1 excludes the deposit and float accounts ending in: 2304, 2432, 8012 and 10363.

NewPage Group & Subsidiaries

Debtor-in-Possession

MOR-1b

**Schedule of Professional Fees and Expenses Paid
for May 1 to 31, 2012**

Payee	Period Covered	Amount Approved	Payor	Check Number	Check Date	Amount Paid		Filing-to-Date	
						Fees	Expenses	Fees	Expenses
Akin Gump Strauss Hauer & Feld LLP	3/1/12-3/31/12	\$ 232,915	NewPage Corporation	bank transfer	05/02/12	\$ 220,677	\$ 12,238	\$ 1,759,032	\$ 54,427
Alvarez & Marsal	Holdbacks, 1/1/12-1/31/12	\$ 113,543	NewPage Corporation	bank transfer	05/02/12	\$ 105,000	\$ 8,543	\$ 285,000	\$ 26,344
Bennett Jones	3/7/12-3/31/12	\$ 65,609	NewPage Corporation	bank transfer	05/30/12	\$ 65,600	\$ 9	\$ 272,737	\$ 6,992
Blackstone Advisory Partners LP	3/8/12-4/7/12	\$ 151,674	NewPage Corporation	bank transfer	05/31/12	\$ 150,000	\$ 1,674	\$ 1,050,000	\$ 39,552
Blake Cassels & Graydon								\$ 13,798	\$ 250
Blank Rome LLP	3/1/12-4/30/12	\$ 10,330	NewPage Corporation	3039068 & 3043756	05/29/12	\$ 9,980	\$ 350	\$ 70,431	\$ 3,934
BMC Group	3/1/12-3/31/12	\$ 255	NewPage Corporation	ACH	05/02/12	\$ 255		\$ 1,515	\$ -
Ciardi Ciardi & Astin								\$ 45,978	\$ 2,001
Davis Polk & Wardell	12/1/11-3/21/12	\$ 133,179	NewPage Corporation	bank transfer	05/02/12	\$ 131,018	\$ 2,161	\$ 469,687	\$ 11,059
Deloitte Financial Advisory Partners LP	1/1/12-2/29/12	\$ 15,523	NewPage Corporation	ACH	05/15/12	\$ 15,372	\$ 151	\$ 95,858	\$ 8,863
Deloitte Tax LLP	10/4/11-12/31/11	\$ 147,920	NewPage Corporation	3040852	05/11/12	\$ 141,390	\$ 6,530	\$ 141,390	\$ 6,530
Dewey & LeBoeuf LLP								\$ 5,248,877	\$ 129,728
Emmet, Marvin & Martin LLP								\$ 85,130	\$ 404
FTI	2/1/12-2/29/12	\$ 242,127	NewPage Corporation	bank transfer	05/07/12	\$ 225,516	\$ 16,611	\$ 2,696,080	\$ 187,590
Houlihan Lokey Capital	5/16/12-6/14/12	\$ 157,742	NewPage Corporation	bank transfer	05/11/12	\$ 150,000	\$ 7,742	\$ 1,200,000	\$ 97,339
JP Morgan Chase Bank NA								\$ -	\$ -
Kurtzman Carson Consultants	4/1/12-4/30/12	\$ 63,459	NewPage Corporation	bank transfer	05/30/12	\$ 38,288	\$ 25,171	\$ 530,062	\$ 450,849
Lazard Freres & Co. LLC								\$ 4,150,001	\$ 67,755
McMillan LLP	through 2/29/12	\$ 9,266	NewPage Corporation	bank transfer	05/29/12	\$ 9,266	\$ -		
Millbank, Twcdd, Hadley & McCloy LLP	3/1/12-3/31/12	\$ 473,955	NewPage Corporation	bank transfer	05/30/12	\$ 456,491	\$ 17,464	\$ 3,273,215	\$ 171,868
Moelis & Co	Holdbacks, 1/31/12-2/29/12	\$ 289,077	NewPage Corporation	3039128 and 3041548	5/1/12 & 5/15/12	\$ 253,656	\$ 35,421	\$ 468,279	\$ 94,012
Morris Nichols Arshnt & Tunnell	3/1/12-3/31/12	\$ 20,675	NewPage Corporation	bank transfer	05/29/12	\$ 19,469	\$ 1,206	\$ 165,677	\$ 6,460
Otterbourg, Steindler, Houston & Rosen, PC								\$ 83,627	\$ 5,642
Pachulski Stang Ziehl & Jones LLP								\$ 297,703	\$ 34,908
Paul Hastings LLP	Holdbacks	\$ 457,598.00	NewPage Corporation	ACH	05/25/12	\$ 457,598		\$ 2,221,227	\$ 96,561
PriceWaterhouse Coopers LLP	2/1/12-3/31/12	\$ 307,653.00	NewPage Corporation	ACH	05/31/12	\$ 283,010	\$ 24,643	\$ 682,727	\$ 47,925
Pryor Cashman Sherman & Flynn LLP	4/01/12-4/30/12	\$ 14,259.00	NewPage Corporation	bank transfer	05/29/12	\$ 13,747	\$ 512	\$ 144,629	\$ 4,440
Quinn Emanuel Urquhart & Sullivan LLP								\$ -	\$ -
Richards Layton & Finger	1/1/12-1/31/12	\$ 652.00	NewPage Corporation	bank transfer	05/02/12	\$ 523	\$ 129	\$ 2,449	\$ 844
Young Conway Stargatt & Taylor, LLP	Q4 holdbacks; 2/1/12-3/31/12	\$ 142,994.00	NewPage Corporation	bank transfer	05/30/12	\$ 130,780	\$ 12,214	\$ 323,844	\$ 44,993
Total		\$ 3,050,405				\$ 2,877,636	\$ 172,769	\$ 25,778,953	\$ 1,601,270

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-2

Consolidating Statement of Operations ⁽¹⁾
for May 1 to 31, 2012

	NewPage Corporation	Escanaba Paper Company	Rumford Paper Company	Luke Paper Company	Wickliffe Paper Company	Chillicothe Paper Company	NewPage Energy Services LLC	NewPage Consolidated Papers Inc	NewPage Wisconsin System Inc. ⁽²⁾	NewPage Canadian Sales LLC	NewPage Holding Corporation	NewPage Group Inc	Total - NewPage Group Inc. and Subs
Net sales ⁽²⁾	\$253,320,870	\$ 67,630	\$ (61)	\$ 74,759	\$ -	\$ -	\$ -	\$ -	\$ 230,418	\$ -	\$ -	\$ -	\$ 253,693,616
Cost of sales ⁽⁴⁾	63,343,344	34,645,161	31,469,074	24,539,411	17,163,207	-	-	-	78,117,838	-	-	-	249,278,035
Selling, general and administrative expenses ⁽⁴⁾	11,808,126	-	-	-	-	-	-	-	128	-	-	-	11,808,254
Interest expense including non-cash interest expense	18,916,333	-	-	-	-	-	-	-	843,066	-	-	-	19,759,399
Other (income) expense, net	532,473	156,883	(1,777)	(40,392)	(1,500)	-	-	-	274	-	-	-	645,961
Income (loss) before reorg items and income taxes (benefit)	\$158,720,594	\$ (34,734,414)	\$ (31,467,358)	\$ (24,424,260)	\$ (17,161,707)	\$ -	\$ -	\$ -	\$ (78,730,888)	\$ -	\$ -	\$ -	\$ (27,798,033)
Reorganization items, net	4,242,484	-	-	-	-	-	-	-	(1,357,126)	-	-	-	2,885,358
Income tax expense (benefit)	40,000	-	-	-	-	-	-	-	-	-	-	-	40,000
Income (loss) from continuing operations	\$154,438,110	\$ (34,734,414)	\$ (31,467,358)	\$ (24,424,260)	\$ (17,161,707)	\$ -	\$ -	\$ -	\$ (77,373,762)	\$ -	\$ -	\$ -	\$ (30,723,391)
Net income (loss)	\$154,438,110	\$ (34,734,414)	\$ (31,467,358)	\$ (24,424,260)	\$ (17,161,707)	\$ -	\$ -	\$ -	\$ (77,373,762)	\$ -	\$ -	\$ -	\$ (30,723,391)

⁽¹⁾ There was no activity in the reported period for the following debtors:

- NewPage Port Hawkesbury Holding LLC
- Upland Resources, Inc.

⁽²⁾ Subsidiaries have wood product sales.

⁽³⁾ Includes interest on a capital lease for NewPage Wisconsin System Inc. Paper Machine 35.

⁽⁴⁾ Included in "Cost of Sales" and "Selling, General and Administrative" expenses are depreciation and amortization charges of \$18,743,857 and \$897,490 respectively, for the current month.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-3
Consolidating Balance Sheet ⁽¹⁾
as of May 31, 2012

	NewPage Corporation	Escanaba Paper Company	Rumford Paper Company	Luke Paper Company	Wildlife Paper Company	Chillicothe Paper Company	NewPage Energy Services LLC	NewPage Consolidated Papers Inc	NewPage Wisconsin System Inc.	NewPage Canadian Sales LLC	NewPage Holding Corporation	NewPage Group Inc	Total - NewPage Group Inc. and Subs
Cash and cash equivalents ⁽²⁾	\$ 10,494,994	\$ 6,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,501,537
Accounts receivable, net	671,599,515	(280,717,504)	(123,528,193)	(217,166,723)	(168,720,506)	12,057,778	(650)	(89,748,118)	491,807,202	(82,625,252)	-	-	212,957,549
Inventories	251,494,243	40,545,965	35,063,586	48,142,428	29,879,537	-	-	-	142,434,632	-	-	-	547,560,391
Other current assets ⁽³⁾	32,456,207	1,246,865	1,163,933	402,763	2,215,905	-	-	-	4,977,229	-	-	-	42,462,902
Total current assets	\$ 966,044,959	\$(238,918,131)	\$(87,300,674)	\$(168,621,532)	\$(136,625,064)	\$ 12,057,778	\$(650)	\$(89,748,118)	\$ 639,219,063	\$(82,625,252)	\$ -	\$ -	\$ 813,482,379
Investment in subsidiaries ⁽⁴⁾	(1,880,905,072)	-	-	-	-	-	-	3,878,131,929	(35,381,487)	-	822,708,492	712,412,992	3,496,966,854
Property, plant and equipment, net	25,086,314	356,555,140	185,400,905	245,017,987	200,860,975	-	-	-	1,214,217,021	-	-	-	2,227,138,342
Intangibles and other assets	32,661,571	10,700	898,839	-	-	-	-	-	322,101	-	-	-	33,893,211
TOTAL ASSETS	\$ (857,112,228)	\$ 117,647,709	\$ 98,999,070	\$ 76,396,455	\$ 64,235,911	\$ 12,057,778	\$ (650)	\$ 3,788,383,811	\$ 1,818,376,698	\$ (82,625,252)	\$ 822,708,492	\$ 712,412,992	\$ 6,571,480,786
<i>Liabilities not subject to compromise</i>													
Accounts Payable	33,770,062	15,562,959	21,001,652	14,616,791	10,383,063	(179)	-	-	38,397,476	-	-	-	133,731,824
Accrued expenses ⁽⁵⁾	58,633,982	14,147,418	10,561,332	9,735,916	5,845,026	-	-	-	27,903,119	-	-	-	126,826,793
Current maturities of long-term debt	263,750,000	-	-	-	-	-	-	-	-	-	-	-	263,750,000
Total current liabilities	356,154,044	29,710,377	31,562,984	24,352,707	16,228,089	(179)	-	-	66,300,595	-	-	-	524,308,617
Long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term obligations ⁽⁶⁾	29,920,950	4,050,689	3,084,850	-	1,132,940	-	-	-	6,609,308	-	(93,551)	(48,658)	44,656,528
Total liabilities not subject to compromise	\$ 386,074,994	\$ 33,761,066	\$ 34,647,834	\$ 24,352,707	\$ 17,361,029	\$ (179)	\$ -	\$ -	\$ 72,909,903	\$ -	\$ (93,551)	\$ (48,658)	\$ 568,965,145
Liabilities subject to compromise	3,607,852,388	16,649,364	12,374,975	15,170,101	15,231,386	24,145	-	-	241,036,272	-	235,140,230	276,370,477	4,419,849,338
Total liabilities	\$ 3,993,927,382	\$ 50,410,430	\$ 47,022,809	\$ 39,522,808	\$ 32,592,415	\$ 23,966	\$ -	\$ -	\$ 313,946,175	\$ -	\$ 235,046,679	\$ 276,321,819	\$ 4,988,814,483
Common stock	-	-	-	-	-	-	-	-	-	-	-	558,161	558,161
Additional paid-in capital ⁽⁴⁾	(2,975,701,362)	-	-	-	-	-	-	3,788,385,111	1,932,518,076	(82,570,639)	716,715,391	509,334,704	3,888,681,281
Accumulated deficit	(1,556,604,628)	67,237,279	51,976,261	36,873,647	31,643,496	12,033,812	(650)	(1,300)	(428,087,553)	(54,613)	(118,739,368)	(73,801,692)	(1,977,525,309)
Accumulated other comprehensive income	(318,733,620)	-	-	-	-	-	-	-	-	-	(10,314,210)	-	(329,047,830)
Total equity	\$ (4,851,039,610)	\$ 67,237,279	\$ 51,976,261	\$ 36,873,647	\$ 31,643,496	\$ 12,033,812	\$ (650)	\$ 3,788,383,811	\$ 1,504,430,523	\$ (82,625,252)	\$ 587,661,813	\$ 436,091,173	\$ 1,582,666,303
TOTAL LIABILITIES AND EQUITY	\$ (857,112,228)	\$ 117,647,709	\$ 98,999,070	\$ 76,396,455	\$ 64,235,911	\$ 12,057,778	\$ (650)	\$ 3,788,383,811	\$ 1,818,376,698	\$ (82,625,252)	\$ 822,708,492	\$ 712,412,992	\$ 6,571,480,786

⁽¹⁾ There was no activity in the reported period for the following debtors:

- NewPage Port Hawkesbury Holding LLC
- Upland Resources, Inc.

⁽²⁾ Includes in-transit and other minor reconciling items of \$(18,098,604).

⁽³⁾ Includes vendor prepayments of approximately \$14 million.

⁽⁴⁾ Investment in NewPage Consolidated Papers Inc. does not include NewPage Port Hawkesbury Corp and Consolidated Water Power Company. Does not include eliminating or consolidating entries.

⁽⁵⁾ Includes payroll and employee benefit costs of \$75,714,577, accrued rebates and allowances of \$9,498,876, accrued freight of \$5,255,164, accrued tax of \$4,380,563, post-petition (backed by letters of credit) accrued energy of \$6,370,901, workers compensation of \$14,192,299, accrued interest of \$4,674,165, environmental of \$1,896,150, cross-dock sales of 2,436,022, and other expense of \$2,408,076.

⁽⁶⁾ Includes asset retirement obligation (landfill/lagoon), \$14,407,381; workers compensation reserve, \$33,408,215; tax, (\$4,758,102); other, \$1,599,034.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-4
Consolidated Status of Postpetition Taxes
for May 1 to 31, 2012

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	\$ 1,370	\$ (4,750,764)	\$ 4,752,986	various	various	\$ 3,592
FICA	1,186	(4,841,902)	4,842,693	various	various	1,977
Unemployment	-	(2,076)	-			(2,076)
Income ⁽¹⁾	6,106,656	-	-			6,106,656
Other:	-	-	-			-
Total Federal Taxes	6,109,212	(9,594,742)	9,595,679			6,110,149
State and Local						
Withholding	(672)	(1,930,105)	1,930,777	various	various	-
Sales & Use ⁽²⁾	(1,130,334)	(536,489)	423,983	various	various	(1,242,840)
Income	(430,673)	(40,000)	55,000	various	various	(415,673)
Franchise	(262,871)	(88,000)	143,273	various	various	(207,598)
Unemployment	(27)	(26,911)	26,938	various	various	-
Property	(3,147,251)	(1,060,954)	2,771	various	various	(4,205,434)
Other	-	-	-			-
Total State and Local	(4,971,828)	(3,682,459)	2,582,742			(6,071,545)
Total Taxes	\$ 1,137,384	\$ (13,277,201)	\$ 12,178,421			\$ 38,604

(1) Federal Income - This balance offsets against the balance for CWPCO. CWPCO and NPPH are not included in this analysis.

(2) Sales & Use Taxes - This balance contains \$261K of Minnesota refundable Use Tax that is recorded as a receivable.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-4a
Consolidated Summary of Unpaid Postpetition Debts
as of May 31, 2012

	Number of Days Outstanding					Total
	0-30	31-60	61-90	91-120	Over 120	
Trade Accounts Payable ⁽¹⁾	\$ 135,917,170	\$ 442,689	\$ 746,556	\$ 20,198	\$ 309,118	\$ 137,435,731
Pre-payments to vendors ⁽²⁾	-	-	-	-	-	(16,608,189)
Other Accounts Payable ⁽³⁾	-	-	-	-	-	12,904,282
Total Accounts Payable	\$ 135,917,170	\$ 442,689	\$ 746,556	\$ 20,198	\$ 309,118	\$ 133,731,824

⁽¹⁾ Prior to and since the bankruptcy filing, the Debtors made and continue to make prepayments to vendors for goods, materials and supplies which are subsequently delivered to the Debtors. In these instances, the prepayments are recorded as "Other Current Assets" under Debtor NewPage Corporation. Invoices received for the delivered prepaid goods, materials and supplies are recorded as "Accounts Payable" under the appropriate Debtor receiving the goods. The Debtors have appropriately matched prepayments with invoices as of May 31 in aggregate; however, the Debtors continue to work through the identification of which legal entity these invoices applied to as of the date of this report.

⁽²⁾ Vendors with pre-payment net balances are not aged. In addition to pre-payments, balance also contains overpayments to vendors and deposits.

⁽³⁾ NewPage does not age other accounts payable. Amount represents accruals for bankruptcy advisory fees and certain cash in-transit items.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-5
Consolidated Summary of Accounts Receivable
as of May 31, 2012

	Number of Days Outstanding					Total
	Current	Past 1-30	Past 31-60	Past 61-90	Past 91+	
Trade receivables	\$ 196,029,192	\$ 15,250,557	\$ 678,778	\$ 46,900	\$ 3,163,703	\$ 215,169,130
Trade allowances, revaluation, freight claim and other ⁽¹⁾	-	-	-	-	-	(10,155,988)
Non-trade receivables ⁽¹⁾⁽²⁾	-	-	-	-	-	7,743,274
Total receivables, net	\$ 196,029,192	\$ 15,250,557	\$ 678,778	\$ 46,900	\$ 3,163,703	\$ 212,756,416
Intercompany receivables ⁽¹⁾	-	-	-	-	-	201,133
Total accounts receivable, net	\$ 196,029,192	\$ 15,250,557	\$ 678,778	\$ 46,900	\$ 3,163,703	\$ 212,957,549

⁽¹⁾ Trade allowances, non-trade and intercompany receivables are not aged.

⁽²⁾ Consists of miscellaneous accruals, workers comp and insurance reimbursements, receivable from former parent company.

NewPage Group Inc. & Subsidiaries
Debtor-in-Possession
MOR-5a
Debtors' Questionnaire
for May 31, 2012

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this period? If yes, provide an explanation below.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Have all post-petition tax returns been timely filed? If no, provide an explanation below.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Are workers compensation, general liability and other necessary insurance coverage in effect? If no, provide an explanation below.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



May 9, 2012

JPMorgan Chase
Attn: Collateral Middle Office
500 Stanton Christiana Rd
Newark, DE 19713 OPS 2 / FL 3
Mail Code: DE3-2840

Dear Sir or Madam:


Please use this letter as your authority to open account number [REDACTED] 1863 on behalf of NewPage Corporation. This account is to be titled JP Morgan Chase Bank N.A., NEWPAGE CORPORATION - DIP, Cash Collateral Account.

The documentation enclosed is as follows:

- MMDA Agreement
- Signature Cards
- W9 or W8
- Account Information Sheet

If you have any questions please feel free to call Timothy D. Nusbaum at 937.242.9196.

Sincerely,



Timothy D. Nusbaum
Treasurer

MMDA Agreement

Name and Address of Customer (the "Customer"):

NEWPAGE CORPORATION - DIP

8540 Gander Creek Dr.

Miamisburg, OH 45342

Attention: Timothy D. Nusbaum

JPMORGAN CHASE BANK, N.A.

Treasury & Securities Services

4 New York Plaza, Floor 13

New York, NY, 10004-2413

The Customer hereby authorizes JPMorgan Chase Bank, N.A. ("the Bank") to open the money market deposit account (a "MMDA Account") specified on the attached Schedule A. The Customer authorizes the Bank to honor and act upon requests to withdraw funds on deposit in the MMDA Account and transfer such funds to the demand deposit account ("DDA") listed on Schedule A (a "Withdrawal Request") upon telephone, facsimile or electronic instructions issued by the Bank's Collateral Management Middle Office unit by the following Bank persons or their replacements:

<u>Name</u>	<u>Title</u>	<u>Phone</u>
Steve Verdeschi	Vice President	302-634-3776
Megan Pontillo	Associate	302-634-3289
Michael J Rappucci	Associate	302-634-2985
Gregg Bumstein	Specialist	302-634-3176
Jessica Stumpf	Specialist	302-634-3561
Dana Chick	Specialist	302-634-1958

Withdrawal Requests may be verified by calling any one of the individuals designated below, whether or not any such person has made any such Withdrawal Request.

<u>Name</u>	<u>Title</u>	<u>Phone</u>
Steve Verdeschi	Vice President	302-634-3776
Megan Pontillo	Associate	302-634-3289
Michael J Rappucci	Associate	302-634-2985
Gregg Bumstein	Specialist	302-634-3176
Jessica Stumpf	Specialist	302-634-3561
Dana Chick	Specialist	302-634-1958

In the event of any change in the account to which funds may be transferred pursuant to a Withdrawal Request, the Customer shall notify the Bank of such change in writing signed by an authorized officer of the Company. The Customer understands that Federal Reserve Regulation D limits the number of pre-authorized or automatic transfers or withdrawals or telephonic/electronic instructions (including check, draft, debit card or similar order payable to third parties) that can be made from an MMDA Account to a total of six (6) per calendar month or statement cycle. The Customer agrees to comply at all times with such restrictions. Violating these restrictions may result in the Bank converting the MMDA Account into a non-interest bearing demand deposit account, with any attendant changes in pricing and account terms and conditions. The Bank is required by law to reserve the right to require at least seven days' notice prior to withdrawal from an MMDA Account and hereby does so. At this time the Bank does not require such notice.

The Customer represents and warrants that its performance of these Service Terms is in conformity with its charter and by-laws and that the person executing these Service Terms is authorized to enter into these Service Terms on behalf of the Customer and to make the designations set forth herein.

The MMDA Account and the rights and obligations of the parties hereunder shall also be governed by the Bank's account terms and conditions ("Account Terms"), except that in the event of any conflict between any term or condition of these Service Terms and those of the Account Terms, these Service Terms shall control. These Service Terms shall be governed by, and construed in accordance with the laws of the State of New York.

NewPage Corporation

By: 

Signature

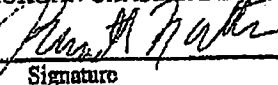
Timothy D. Nusbaum

Name

Treasurer

Title

JPMORGAN CHASE BANK, N.A.

By: 

Signature

Kenneth A. Hall

Name

Vice President

Title

ACCOUNT INFORMATION SHEET

Customer's Legal Name: NewPage Corporation

Account Title: JP Morgan Chase Bank N.A., NEWPAGE CORPORATION - DIP, Cash Collateral Account

Account Number: [REDACTED] 1863

Tax Id: [REDACTED] 6156

Account Purpose: COLLATERAL ACCOUNT

% of Ownership: 100%

Immediate & Ultimate Parents: NewPage Holding Corporation

Statement Mailing Address: 8540 Gander Creek Drive
Miamisburg, OH 45342
Jennifer Gabbard

Account Address (if different from statement mailing address): [Address Line 1]
[Address Line 2]
[City, State, and Zip]
[Attention and/or mail code]

**Company Contact(s)
(Name, phone #, fax #, and email):** Name: [REDACTED]
Phone: [REDACTED]
Fax: [REDACTED]
Email: [REDACTED]

BUSINESS SIGNATURE CARD

CHECK ONE Signatures for this/ these New Account(s) Additional Signatures for this/these Account(s) Replace All Signatures on Card 1 of 1 this/these Account(s)

Completion Date: _____ Entity Type: _____ BAC: 6479

Account Title ("Depositor"): JP Morgan Chase Bank N.A., NEWPAGE CORPORATION - DIP, Cash Collateral Account

Account Number(s): 899571863


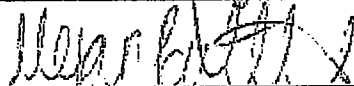
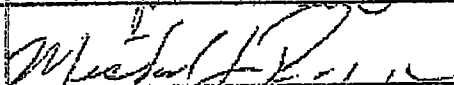
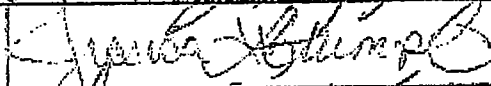


Number of Signatures Required: One Signature

The Depositor certifies that it has reviewed the information contained in this Signature Card and the Certificate Regarding Accounts and finds it accurate on this date. The Depositor has received and agrees to the Terms and Conditions for Business Accounts and Services and the Business Banking Card Agreement currently in effect and as may be amended for the type of account and services it has selected.

THESE ACCOUNTS ARE NOT TRANSFERABLE.

USE BLACK OR BLUE INK. PLACE THE MANUAL SIGNATURE OR FACSIMILE SIGNATURE WITHIN THE BOX BOUNDARIES ONLY. DO NOT OVERLAP SIGNATURES. INDICATE IF THE SIGNATURE IS MANUAL OR A FACSIMILE IN THE "PRINT NAME" BOX. WHEN PROVIDING A FACSIMILE SIGNATURE, PROVIDE A MANUAL SIGNATURE TOO.

NOTE TO DEPOSITOR: FOR YOUR SECURITY, LINE OUT ALL UNUSED SIGNATURE BOXES BEFORE SIGNING THE BUSINESS ENTITY CERTIFICATION BELOW.

Name	Title	Contact	Signature
Steve Verdeschi	Vice President	Phone 302-634-3776 Fax 302-634-3260	
Megan Pontillo	Associate	Phone 302-634-3289 Fax 302-634-3260	
Michael J Rappucci	Associate	Phone 302-634-2985 Fax 302-634-3260	
Jessica Stumpf	Specialist	Phone 302-634-3561 Fax 302-634-3260	
Gregg Burnstein	Specialist	Phone 302-634-3176 Fax 302-634-3260	
Dana Chick	Specialist	Phone 302-634-1958 Fax 302-634-3260	

Check Imaging or No Checks With Statement: The Depositor authorizes JPMorgan Chase Bank, N.A. ("Bank") not to return paid checks with its account statements. If the Depositor selected the Check Imaging option, the Depositor agrees to receive images (front and back) of its paid checks. The Depositor agrees that the account statement will contain information about each check paid, including check number, dollar amount and date paid, thereby enabling a proper reconciliation of the account. Upon request, photocopies of checks will be provided. Bank will not retain original checks.

Signature & Title:  Date: 5/10/12

BUSINESS ENTITY CERTIFICATION

The undersigned is authorized to certify the names, titles, and signatures of authorized signers on this/these account(s) pursuant to the Certificate Regarding Accounts or, if applicable, another account authorization document (for example, a corporate resolution, partnership letter & security agreement, limited liability company letter & security agreement). The undersigned certifies that the (No.) 7 signatures presented above are the signatures of persons authorized to sign and otherwise act on behalf of the Depositor with respect to account transactions.

Signature & Title: X  Date: 5/10/12

THE ABOVE INFORMATION AND (NO.) 6 SIGNATURE(S) WERE VERIFIED BY: GB Dept. No./Br. No.: Collateral Middle Office
Print Name: Gregg Burnstein Initials: GB

J.P.Morgan

Schedule A

MMDA ACCOUNT

Account Name

JP Morgan Chase Bank N.A.,
NEWPAGE CORPORATION - DIP,
Cash Collateral Account

Name and Address

JPMORGAN CHASE BANK, N.A.
Treasury & Securities Services
4 New York Plaza, Floor 13
New York, NY, 10004-2413

Settlement Instructions

Bank: JPM Chase Bank
ABA: 021000021
ACCT: 899571863
FFC: NEWPAGE CORPORATION - DIP

DDA (Demand Deposit Account) to which MMDA Withdrawals may be transferred

Please provide full wiring instructions below:

Account Name

NewPage Corporation

Name and Address

Wells Fargo Bank
444 Market St. 17th Fl
San Francisco, CA 94111

Settlement Instructions

Bank: Wells Fargo Bank
ABA: ██████████
Acct: ██████████
FFC: _____

TAX ID#: 05-0616166 _____