

CORRECTED

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions
Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name NewPage Holdings, Inc.		2 Issuer's employer identification number (EIN) 46-1505118	
3 Name of contact for additional information Barbara Telek	4 Telephone No. of contact (937) 242-9629	5 Email address of contact barbara.telek@versoco.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 8540 Gander Creek Drive		7 City, town, or post office, state, and Zip code of contact Miamisburg, OH 45342	
8 Date of action February 21, 2014	9 Classification and description Distribution of cash		
10 CUSIP number N/A	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On February 21, 2014, NewPage Holdings, Inc. made a cash distribution of \$34.29 per share for a total of \$242,592,217 to its shareholders of record on February 14, 2014.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The distribution per share was \$34.29. \$0.00 per share is estimated to be a taxable dividend (with no effect on basis). Therefore, the entire \$34.29 per share is a reduction in the stock basis in each share. To the extent the tax basis in the share is less than \$34.29 per share, the excess of \$34.29 over the basis in that share is recognized as capital gain.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **When a cash distribution (or other distribution of property) is made by a corporation, it is treated as a taxable dividend to the extent of the current and accumulated earnings and profits ("E&P") of that corporation at the date of the distribution or, in certain cases, at the end of the tax year in which the distribution was made. In order to determine what portion of this cash distribution should be treated as a taxable dividend versus return of capital/capital gain, NewPage Holdings, Inc. completed a computation of E&P as of December 31, 2013 with estimates of current year E&P for the year ended December 31, 2014. According to this computation, NewPage Holdings, Inc. had zero E&P per outstanding share of stock. As a result, the distribution of \$34.29 per share resulted in a reduction in basis of up to \$34.29 per share.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC Sections 316 - Dividend defined

IRC Sections 317 - Property defined

IRC Sections 301(c) - Distributions defined

IRC Sections 312 - Effect on earnings and profits

Reg Section 1.1502-33- Earnings and profits

Other sections further defining adjustments to E&P that are not contained in Section 312

18 Can any resulting loss be recognized? ▶ This distribution would not create a loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the tax year of the shareholder during which the distribution was received.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *A. Keith Moore* Date ▶ 3/10/15

Print your name ▶ A. Keith Moore Title ▶

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	M. Huston	<i>M. Huston</i>	3/9/15		P00634208
	Firm's name ▶ DELOITTE TAX LLP	Firm's EIN ▶ 86-1065772		Phone no. 312-486-1000	
	Firm's address ▶ 111 SOUTH WACKER DRIVE, CHICAGO, IL 60606				