

VERSO CORPORATION

WHISTLEBLOWER POLICY

Purpose

The Board of Directors (the “Board”) of Verso Corporation, a Delaware corporation (the “Company”), has adopted this Whistleblower Policy (this “Policy”) to assist the Board in the receipt, retention, review, investigation and disposition of complaints and concerns received by the Company from employees and others about improper or questionable accounting, internal accounting controls and auditing matters involving the Company.

Introduction

This Policy governs the receipt, retention, review, investigation and disposition of complaints and concerns received by the Company from employees and others about improper or questionable accounting, internal accounting controls and auditing matters involving the Company (collectively, “Accounting Complaints”). It is designed to ensure, among other things, the confidential, anonymous submission of Accounting Complaints by employees of the Company.

Accounting Complaints

1. General. It is the policy of the Company to treat Accounting Complaints seriously and expeditiously.

2. Accounting Complaints. Employees of the Company and others may submit to the Company Accounting Complaints concerning, among other things, the following matters:

- fraud against investors, securities fraud, mail or wire fraud, bank fraud, or fraudulent statements to the Securities and Exchange Commission (the “SEC”) or members of the investing public;
- violations of any law, rule or regulation, including SEC rules and regulations, applicable to the Company and relating to accounting, internal accounting controls and auditing matters;
- intentional errors or fraud in recording and maintaining the financial records of the Company and in preparing, reviewing or auditing the financial statements of the Company; and
- significant deficiencies in, and noncompliance with, the Company’s internal accounting controls.

3. Submission Methods. A person may submit an Accounting Complaint to the Company by contacting the General Counsel in one of the following manners:

- By the Company’s email system using Microsoft Outlook: General Counsel
- By email using the Internet: general.counsel@versoco.com
- By letter: Verso Corporation, Attention: General Counsel, 8540 Gander Creek Drive, Miamisburg, Ohio 45342
- By telephone: 937-528-3667

In addition, a person may submit an Accounting Complaint to the Company’s Compliance Center by calling its ethics hotline, which is operated by an independent, third-party service provider, at 800-770-1453.

Finally, a person may submit an Accounting Complaint to the Audit Committee by mail at the following address: Verso Corporation, Attention: Audit Committee, 8540 Gander Creek Drive, Miamisburg, Ohio 45342.

4. Confidentiality and Anonymity. Persons who contact the Company with an Accounting Complaint need not provide their names or other personal information. The Company will protect the confidentiality of Accounting Complaints submitted by employees and will maintain the anonymity of employees who submit them to the fullest extent possible, consistent with the need to conduct adequate reviews and investigations of the Accounting Complaints. The Company is not required to keep Accounting Complaints received from parties external to the Company (e.g., suppliers, customers and business partners) confidential or to maintain the anonymity of such non-employees, though the Company will use reasonable efforts to conduct the reviews and investigations in a manner that protects the confidentiality of the Accounting Complaints and the anonymity of such non-employees. Notwithstanding the foregoing, the following information, among other things, may be requested from a person submitting an Accounting Complaint:

- the name of the person submitting the Accounting Complaint, unless such person decides to remain anonymous;
- if he or she is an employee, the department of the Company in which the person works;
- if he or she is a non-employee, the employer of such person or his or her relationship to the Company; and
- any relevant information concerning the allegations in the Accounting Complaint.

The information from any such contact will be documented in a format acceptable to the Company and will include, at a minimum, a written description of the information received concerning the Accounting Complaint.

5. No Retaliation. The Company will abide by its Code of Conduct and all applicable laws and regulations that prohibit retaliation against employees who in good faith submit Accounting Complaints under this Policy.

Review and Investigation of Accounting Complaints

1. Review and Investigation. Accounting Complaints will be reviewed and investigated objectively, thoroughly and promptly following their receipt. The review and investigation of Accounting Complaints will be conducted under the Audit Committee's authority, direction and oversight by the Company's General Counsel, its head of Internal Audit, outside legal counsel and/or such other person whom the Audit Committee, after consultation with the General Counsel, determines to be appropriate and whose conduct is not implicated, directly or indirectly, by the Accounting Complaint (the "Reviewer"). The Reviewer will report directly to the Audit Committee on the review and investigation of the Accounting Complaint. The Reviewer will comply with this Policy in reviewing and investigating the Accounting Complaint.

2. Assistance. At any time during the review and investigation of an Accounting Complaint, the Reviewer may assign any employee of the Company, outside legal counsel, advisor, expert and/or third-party service provider to assist the Reviewer in conducting the review and investigation of the Accounting Complaint under the authority, direction and oversight of the Reviewer (an "Assistant"). The Reviewer will require that any Assistant comply with this Policy in assisting in the review and investigation of the Accounting Complaint.

3. Funding. The Company will provide for appropriate funding, as determined by the Audit Committee or the Reviewer, to conduct the review and investigation of an Accounting Complaint, including to pay the fees and expenses of any Assistant; however, funding in excess of \$500,000 with respect to the review and investigation of any Accounting Complaint must be approved by the Audit Committee.

4. Results of Review and Investigation. After conducting the review and investigation of an Accounting Complaint, the Reviewer will report his or her findings, conclusions and recommendations to the Audit Committee. If the Reviewer, after consulting with the Company's head of Human Resources, determines that it is appropriate under the circumstances, the Reviewer also may recommend disciplinary or corrective action to the Audit Committee. At any time during the review and investigation of the Accounting Complaint, the Reviewer, after consultation with the Audit Committee or the General Counsel of the Company, may specify a different procedure or a change in the procedure for reviewing and investigating the Accounting Complaint, such as when the Accounting Complaint concerns any pending or potential litigation, inquiry or investigation.

5. Annual Report by General Counsel. In the first quarter of each calendar year, the General Counsel of the Company will submit a report to the Audit Committee which summarizes each Accounting Complaint made within the preceding calendar year and specifically includes (a) the name of the complainant (unless anonymous, in which case the report will so indicate), (b) a description of the material allegations in the Accounting Complaint, (c) the status of the review and investigation of the Accounting Complaint, and (d) the findings, conclusions and recommendations made by the Reviewer.

Access and Retention

1. Restricted Access. All information, documents, records, reports and other materials, regardless of the medium in which they are recorded, relating to Accounting Complaints and the review, investigation and disposition thereof (collectively, the "Complaint Materials") are considered confidential to the Company. Access to the Complaint Materials will be limited to the Board, the Audit Committee, the Reviewer, any Assistant (but only to the extent of such Assistant's involvement), and the Company's law department. Access to the Complaint Materials may be granted to other parties, within or outside of the Company, by and at the discretion of the Audit Committee or the General Counsel. Accounting Complaints and Accounting Materials generally will not be disclosed to the public, except as may be required by applicable law or by any Company policy in place at the time.

2. Retention of Records. The Company will retain all Accounting Materials for at least five years from the date of the Accounting Complaint, after which the Accounting Materials may be destroyed unless they are or may be relevant to any pending or potential litigation, inquiry or investigation, in which case the Accounting Materials may not be destroyed and must be retained for the duration of such litigation, inquiry or investigation and thereafter as necessary.

Administration

1. Availability of Policy. The Company will make this Policy available on its web site at *www.versoco.com* and to any stockholder who requests a copy.

2. Amendments to Policy. This Policy may be amended at any time only by the Audit Committee, and any such amendment will become effective immediately. This Policy supersedes all prior versions hereof.