

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES</u>	1b Three-digit plan number (PN) ► <u>003</u> 1c Effective date of plan <u>01/01/1973</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>NEWPAGE CORPORATION</u> <u>8540 GANDER CREEK DRIVE</u> <u>MIAMISBURG, OH 45342</u>	2b Employer Identification Number (EIN) <u>05-0616156</u> 2c Sponsor's telephone number <u>877-855-7243</u> 2d Business code (see instructions) <u>322100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2012</u>	<u>GLENN R GRILL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") NEWPAGE CORPORATION 8540 GANDER CREEK DRIVE MIAMISBURG, OH 45342	3b Administrator's EIN 05-0616156 3c Administrator's telephone number 877-855-7243
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	4124
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1830
b Retired or separated participants receiving benefits.....	6b	1141
c Other retired or separated participants entitled to future benefits.....	6c	954
d Subtotal. Add lines 6a , 6b , and 6c	6d	3925
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	150
f Total. Add lines 6d and 6e	6f	4075
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	59

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1C 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEWPAGE CORPORATION</u>	D Employer Identification Number (EIN) <u>05-0616156</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>318444381</u>
b Actuarial value	2b <u>292227427</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>1239</u> <u>241460087</u>
b For terminated vested participants	3b <u>892</u> <u>38990154</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>7373101</u>
(2) Vested benefits	3c(2) <u>69380195</u>
(3) Total active	3c(3) <u>1993</u> <u>76753296</u>
d Total	3d <u>4124</u> <u>357203537</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.23 %</u>
6 Target normal cost	6 <u>1000000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/10/2012</u>
Signature of actuary	Date
<u>PAUL P. GAJDEL</u>	<u>11-05468</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>	<u>312-525-2500</u>
Firm name	Telephone number (including area code)
<u>191 NORTH WACKER DRIVE</u> <u>CHICAGO, IL 60606</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	40196099	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	12251873	0
9	Amount remaining (line 7 minus line 8)	27944226	0
10	Interest on line 9 using prior year's actual return of <u>13.70</u> %	3828359	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.60</u> % except as otherwise provided (see instructions)		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	25307988	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6464597	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶		18(b)	0
		18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	1000000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	71440707	4577044	
b Waiver amortization installment		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	5577044	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	5577044	0	5577044
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☒ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWPAGE CORPORATION</u>	D Employer Identification Number (EIN) <u>05-0616156</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	94243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	235088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLARK, SCHAEFER, HACKETT & CO

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WRITE ON TARGET

31-1431575

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38	NONE	400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEWPAGE CORPORATION</u>	D Employer Identification Number (EIN) <u>05-0616156</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEWPAGE DIRECTED RETIREMENT TRUST

b Name of sponsor of entity listed in (a): NEWPAGE CORPORATION

c EIN-PN <u>20-4930644-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>309104450</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 NEWPAGE CORPORATION	D Employer Identification Number (EIN) 05-0616156	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	319375927	309104450
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	319375927	309104450

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	32715	104759
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	32715	104759

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	319343212	308999691
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		15490685
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		15490685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25061881	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25061881
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	112644	
(2) Contract administrator fees	2i(2)	232858	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	426823	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		772325
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25834206

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10343521
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK, SCHAEFER, HACKETT & CO

(2) EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEWPAGE CORPORATION</u>	D Employer Identification Number (EIN) <u>05-0616156</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>59</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 61% Investment-Grade Debt: 30% High-Yield Debt: _____% Real Estate: _____% Other: 9%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

INDEPENDENT AUDITORS' REPORT

Benefit Plans Administration Committee
NewPage Cash Balance Pension Plan
for Non-Bargained Employees
Miamisburg, Ohio

We were engaged to audit the financial statements of NewPage Cash Balance Pension Plan for Non-Bargained Hourly Employees (the "Plan") as of and for the years ended December 31, 2011 and 2010, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's administrator.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 8, 2012

10100 innovation drive, ste. 400
dayton, oh 45342

cshco.com
p. 937.226.0070
f. 937.226.1626

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods

Plan Sponsor	NewPage Corporation
EIN/PN	05-0616156 / 003
Plan Name	NewPage Cash Balance Plan for Non-Bargained Employees

Economic Assumptions

Interest rate basis:

- | | |
|---------------------|-----------------|
| ➤ Applicable month | September |
| ➤ Yield curve basis | 3-Segment Rates |

Interest rates:

- | | |
|---------------------------|-------|
| ➤ First segment rate | 3.78% |
| ➤ Second segment rate | 6.31% |
| ➤ Third segment rate | 6.57% |
| ➤ Effective interest rate | 6.23% |

Annual rates of increase

- | | |
|-----------------|-----|
| ➤ Compensation: | N/A |
|-----------------|-----|

Plan Name:	NewPage Cash Balance Plan for Non-Bargained Employees
EIN / PN:	05-0616156 / 003
Plan Sponsor:	NewPage Corporation
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions and Methods (cont.)

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
➤ Healthy	The prescribed mortality assumption under Section 430 (h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
➤ Disabled	The Revenue Ruling 96-7 Disabled Mortality Table for males and females.
Termination	Representative Termination Rates

Attained Age	Annual Termination Rates Per 100 Participants
20	22.4
25	14.9
30	10.4
35	7.4
40	4.3
45	3.0
50	3.0
54	3.0
55 and over	0.0

Disability	It is assumed participants will become disabled according to the following probabilities:
------------	---

Attained Age	Annual Disablements Per 100 Participants
20	.060
25	.060
30	.060
35	.075
40	.145
45	.275
50	.480
55	.870
60	1.675

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods (cont.)

Retirement It was assumed that participants will retire upon becoming eligible for early or normal retirement according to the following probabilities:

Attained Age	Annual Retirement Per 100 Participants
55	3.0
56	3.0
57	3.0
58	4.0
59	4.0
60	5.0
61	7.0
62	40.0
63	30.0
64	20.0
65 and over	100.0

Benefit commencement
date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65 with 10 years of credited service
- Deferred vested benefit The later of age 55 or termination of employment
- Disability benefit The first day of the month in which a participant retires due to total and permanent disability
- Retirement benefit Upon termination of employment

Form of payment Active participants are assumed to elect the life only form of payment for the accrued benefits frozen as of December 31, 2008. For Cash Balance benefits accrued after December 31, 2008, active participants are assumed to elect the lump sum form of payment.

Percent married 90% of active participants are assumed to be married

Spouse age Wife three years younger than husband

Administrative Expenses Based on estimates provided by NewPage Corporation, \$1,000,000 was assumed to be paid from the plan assets for administrative expenses.

Calculation of Cash
Balance Accounts Future cash balances are assumed to increase at an interest crediting rate of 6.500%

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Schedule SB, Part V Statement of Actuarial Assumptions and Methods (cont.)

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	None.
Participant and Asset Data	NewPage Corporation and Aon provided employee data as of January 1, 2011. Asset data was provided by NewPage Corporation as of December 31, 2009 and December 31, 2010. We have relied on all the data and information provided, including plan provisions and asset information, as being complete and accurate. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.
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Schedule SB, Part V

Statement of Actuarial Assumptions and Methods (cont.)

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2011 is used to determine the maximum deductible contribution for the tax year ending December 31, 2011.

Changes in assumptions and methods since prior valuation

Other than prescribed changes, no other changes in assumptions and methods were made as part of this valuation.

Plan Name: NewPage Cash Balance Plan for Non-Bargained Employees
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Schedule SB, Part V Summary of Principle Plan Provisions

Plan Sponsor	NewPage Corporation
EIN/PN	05-0616156 / 003
Plan Name	NewPage Cash Balance Plan for Non-Bargained Employees

Plan Provisions

The Plan was originally established by Consolidated Papers, Inc. effective as of December 31, 1948. The most recent amendment was effective December 31, 2010.

Covered Employees	An employee becomes a participant of the Plan as of his date of hire if he meets all of the following requirements: 1) he is not an employee whose terms and conditions of employment are covered by a collective bargaining agreement 2) the employee is not a leased employee (i.e. an employee who provides services on a full-time basis pursuant to an agreement between NewPage and a leased organization)
Participation Date	Date of becoming a covered employee

Definitions

Vesting service	Vesting service equals the 12-month period beginning on: 1) an employee's date of hire; or 2) the first day of any subsequent plan year during which the employee completes 1000 hours of service.
Credited service	For purposes of determining the final average pay benefit, minimum benefit, or disability retirement benefit, credited service will be determined on the basis of years of employment, commencing on the date the employee was hired as if the employee had retired or otherwise terminated no later than December 31, 2008.

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Schedule SB, Part V

Summary of Principle Plan Provisions

Pensionable pay	Plan compensation equals a participant's total wages payable from NewPage during any plan year during the period of participation in the Plan. Earnings include tax deferred contributions, but exclude any compensation for the plan year in excess of the 401(a)(17) limits determined by the IRS. In no event shall earnings in excess of the IRC 401(a)(17) limit be taken into account when calculating plan benefits.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Cash Balance	Cash balance account means the hypothetical account maintained on behalf of a participant which was frozen as of December 31, 2010.

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Schedule SB, Part V Summary of Principle Plan Provisions

Benefit Credits

As of the last day of each plan year prior to the calendar year in which a participant's termination of employment date occurs and as of a participant's termination of employment date, there shall be allocated to the hypothetical account of each participant a percentage of the participant's earnings during the plan year according to the following table:

Age	Percentage
Less than 30	3.0%
At least 30 but less than 35	3.5%
At least 35 but less than 40	4.0%
At least 40 but less than 45	4.5%
At least 45 but less than 50	5.0%
At least 50 but less than 55	5.5%
55 and over	6.0%

Interest Credits

The third segment rate determined under rules of Code Section 430(h)(2)(C) for funding purposes published by the IRS for the month of November prior to the beginning of the plan year. In the plan year during which a participant's annuity starting date occurs, the interest credit shall be equal to the third segment rate thus determined multiplied by the number of completed calendar months during that plan year divided by 12.

Cash Balance Accrued Benefit

The accrued benefit under the cash balance formula was frozen effective on December 31, 2010.

The accrued benefit under the cash balance formula as of any date means a participant's accumulated benefit as of December 31, 2010 with interest credits projected to his Normal Retirement Date, converted to a life annuity based on the participant's age and commencement date as of the first day of the month following his Normal Retirement Date.

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Schedule SB, Part V Summary of Principle Plan Provisions

Final Average Pay
Accrued Benefit

Final Average Pay formula:

The benefit accrued under the final average pay formula was frozen effective on December 31, 2008. No further benefits shall accrue under this formula after this date. The Final Average Pay benefit was determined as a single life annuity payable as of a participant's Normal Retirement Date, based on the following formula:

- 1) *Benefits for those who retire or terminate on or after January 1, 2000:*

The normal retirement benefit shall be equal to the sum of:

1. 1.5% of average earnings during participation in the five years immediately preceding retirement multiplied by the number of years of credited service accumulated from the end of the year following the participant's date of hire and January 1, 2003
2. The product of 1.2% of average earnings during the participation in the five years immediately preceding retirement multiplied by the number of years of credited service accumulated on January 1, 2003.

This amount is subject to three minimum benefits:

1. The accrued benefit under the final average benefit formula times the early retirement factor in effect as of December 31, 2002.
2. If the participant has been a Member of the Plan continuously since first eligible, an annual amount equal to the sum of 1.5% of earnings in each year (through 2002) in which the employee is a member.

NOTE: This amount has been frozen as of December 31, 2002.

3. The total amount shall be subject to a minimum flat dollar amount multiplied by the total years of credited service as follows:

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Retirement/Termination Date	Annual Flat Dollar Amount
On or after January 1, 2000 but before January 1, 2001	\$384
On or after January 1, 2001 but before January 1, 2002	408
On or after January 1, 2002 but before January 1, 2003	432
On or after January 1, 2003 but before January 1, 2004	456
On or after January 1, 2004 but before January 1, 2005	480
On or after January 1, 2005 but before January 1, 2007	504
On or after January 1, 2007	600

If the participant has not been a member continuously since first eligibility, then the years of service and the earnings of such years during which he could have participated but failed to do so will be omitted in all the foregoing computations.

Niagara Mill salaried employees began participation in this plan on July 1, 1995. They receive credited service back to their original date of hire at Niagara; however, they begin accruing "career average" benefits only as of July 1, 1995 and only if hired on or after July 1, 1995. Benefits for certain Niagara employees may also be reduced to reflect benefits provided under the Kimberly-Clark pension plans, for the time Niagara was owned by Kimberly-Clark.

Duluth Mill employees began participation in this plan on January 1, 1998. They receive vesting service from their date of hire. They begin accruing benefits, however, on service from January 1, 1998 forward only.

Salaried employees of the Kimberly Mill were included in the plan, earning benefit service from January 1, 1997 and vesting service from date of hire. The minimum normal retirement benefit (subject

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to reductions in the case of early retirement) is \$100 per month for those retiring on or after August 1, 1998. The minimum benefit will increase to \$150 per month for those retiring on or after October 1, 1999.

2) *Benefits for those who retired or terminated before January 1, 2000:*

Amount – If the participant has been a member of the plan continuously since first eligible, an annual amount equal to the sum of:

1. 1% of all earnings, if any, from date of participation until December 31, 1956; plus
2. 1-1/8% of the first \$6,400 of earnings in each year (to a maximum of 35 years) commencing with the participation date (but no earlier than January 1, 1957); plus
3. 1-1/2% of the earnings in the period described in (2) above, which are in excess of \$6,400 per year; plus
4. 1-1/2% of the earnings in the period that exceeds the 35-year period described in (3) above.

Provided that the sum of the amounts under (1), (2), (3) and (4) shall not be less than an amount equal to the product of:

- (a) the sum of
 - (i) 1-1/4% of the first \$8,800 of average annual earnings during participation in the five years immediately preceding retirement and
 - (ii) 1-1/2% of such average annual earnings in excess of \$8,800, multiplied by
- (b) the number of years of credited service accumulated from the end of the year next following the participant's date of hire to a maximum of 35 years; plus 1-1/2% of such average annual earnings multiplied by credited service in excess of 35 years.

And further provided that the total amount shall be subject to a minimum equal to \$360 multiplied by the total years of credited service. (As to any hourly-paid employee in the

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logging, tug or hoist operations of the Timberlands division, such minimum will be computed using 1% of the employee's average annual earnings during his years of participation if such is less than \$360).

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	The first day of any month in which a participant elects to retire prior to his Normal Retirement Date and coincident with or having attained age 55 and completed 10 or more years of credited service.
Late retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service for active participants after December 31, 2008 and four years of vesting service prior to 2009
Disability	Total and permanent disability incurred after having completed 10 or more years of credited service and before age 65, if the participant is determined to be disabled by the Social Security Administration and the disability continues for a period of 26 consecutive weeks
Preretirement death benefit	Death at any time after becoming a participant in the plan

Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit payable as a single life annuity commencing at age 65.
Early retirement	<i>For Retirement after to December 31, 2002:</i> 1) If a participant retires from active service on an Early Retirement Date after he has reached age 62, in addition to the Cash Balance accrued benefit, he will be entitled to a benefit under the Final Average Pay formula, payable in equal monthly installments, in an amount equal to the amount to which he would have been entitled if his Early Retirement Date were his Normal Retirement Date, but based upon his Credited Service and Earnings up to his Early Retirement Date.

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- 2) If a participant retires from active service on an Early Retirement Date before he attains age 62, in addition to the Cash Balance accrued benefit, he will be entitled to a benefit under the Final Average Pay formula, payable in equal monthly installments, determined in accordance with (1) above, except that the amount thereof will be reduced by .00375 for each month (4½% per year) between his Early Retirement Date and the first day of the month coincident with or next following the date on which he is expected to attain age 62 years.

For Retirement prior to December 31, 2002:

Accrued Normal Retirement Benefit under the Final Average Pay formula, based upon Credited Service and Earnings to Early Retirement Date, reduced by .00333 for each month (4% per year), if any, by which his Early Retirement Date precedes the end of the month in which he is expected to attain age 62.

Late retirement

Benefits paid to participants retiring past their Normal Retirement Age are actuarially increased using IRC §417(e)(13) provisions.

Vested termination

Accrued Benefit payable as a single life annuity commencing at age 65.

Disablement

A monthly amount equal to \$50.00 times years of service to disability retirement date. No Credited Service shall accrue after December 31, 2008 for purposes of calculating this flat dollar disability retirement income. If the participant remains disabled until age 65, the benefit payable thereafter is determined as for normal retirement, based on service and earnings to disability retirement date.

During any period of disability, a Cash Balance account will continue to be maintained for the participant to which will be credited Interest Credits. Credited Service for purposes of determining the participant's ability to commence receiving benefits under the Cash Balance formula shall continue to be granted during the period of disability until the earliest of the participant's recovery from disability, annuity starting date or election to receive a lump sum form of payment, or death.

Preretirement
death

Benefit:

- 1) Final Average Pay formula:

If a participant with respect to whom the Final Average Pay formula is applicable has reached his Early Retirement Date,

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he will have qualified for a pre-retirement death benefit. If, after qualifying for such benefit, a participant dies while performing active service for the employer, but before his Normal Retirement Date), there shall be a death benefit payable to the participant's beneficiary (spouse unless the spouse consented to the designation of a beneficiary other than the spouse). The death benefit will be paid in a form and amount actuarially equivalent to the accrued normal retirement benefit, assuming commencement of payment at Normal Retirement Date.

If the participant is to receive a deferred benefit and is not married at the date of death, his beneficiary will be entitled to receive the participant's accumulated contributions payable as of the first day of the calendar month coincident with or next following the date on which such death occurs.

2) Cash Balance formula:

If a participant with respect to whom the Cash Balance formula is applicable has a non-forfeitable right to his retirement income, he will have a qualified pre-retirement death benefit. If after qualifying for such benefit, the participant dies before both his annuity starting date and his Normal Retirement Date (whether or not while performing active service for the employer), there shall be a death benefit payable to the participant's beneficiary (spouse unless the spouse consented to the designation of a beneficiary other than the spouse). The benefit will be paid as a single life annuity payable monthly equal to the actuarial equivalent value of the accumulated benefit to which the participant would have been entitled at the earlier of the date of termination or date of death, if he had elected to commence payments at his Normal Retirement Date.

If the participant is to receive a deferred benefit and is not married at the date of death, his beneficiary will be entitled to receive the participant's accumulated contributions payable as of the first day of the calendar month coincident with or next following the date on which such death occurs.

Other Plan Provisions

Forms of payment

Normal Form of Benefit: Monthly pension benefits will be paid in the form of a life annuity, if the participant has no eligible spouse as of the

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date payments begin. Otherwise, retirement benefits are paid in the form of a reduced qualified 50% joint and survivor annuity. A participant may elect to receive payment in the form of a lump sum benefit, where the lump sum benefit equals the greater of the IRC §417(e) lump sum or the Account Balance as of the payment date.

In lieu of the normal amount and form of retirement benefit, a participant may elect to receive a retirement income of actuarial equivalent value in one of the following forms:

- 1) 100% Joint and Survivor Annuity or 75% Joint and Survivor Annuity. A smaller benefit payable during the participant's own life so that after the participant's death, the same amount or 75 percent thereof, at the election of the participant, may be paid for life to a surviving spouse.
- 2) Period Certain Annuity (60 months, 120 months, 180 months or 240 months). A smaller benefit payable during the participant's own life, and, if the participant dies within a period specified by the participant (such period to commence on the participant's Normal, Early or Late Retirement Date), a continuing payment of the same amount to the participant's beneficiary for the balance of the specified period.
- 3) Lump Sum Payment. Solely with respect to the benefit determined under the Cash Balance formula, a single sum amount that is equal to the Account Balance.

Pension Increases

None

Plan participants' contributions

Prior to September 30, 1974, participants of the Plan were required to make contributions under the Plan. On and after September 30, 1974, no further contributions by participants are permitted under the Plan. Any participant contributions remaining in the Plan earn interest at the rate calculated under Section 411(c)(2)(C)(iii) of the Code. Interest is computed annually until the participant's retirement.

In the event of termination prior to eligibility for vesting or death with no spouse's benefits payable, a participant's prior contributions, if any, with interest, are refunded to the participant or beneficiary, as

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Schedule SB, Part V Summary of Principle Plan Provisions

applicable.

Maximum on benefits and
pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The cash balance was frozen as of December 31, 2010.

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Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	4		41	1,861	1		0		0		0		0		0		0		0	
25 - 29	3		88	2,880	10		1		0		0		0		0		0		0	
30 - 34	2		100	4,079	14		8		1		0		0		0		0		0	
35 - 39	2		142	5,607	15		36	5,774	12		0		0		0		0		0	
40 - 44	2		204	7,290	16		39	6,713	23	6,888	18		1		0		0		0	
45 - 49	2		188	8,976	13		76	8,045	20		35	11,542	23	10,858	3		0		0	
50 - 54	2		218	9,336	13		76	8,031	12		20		22	12,551	46	9,461	10		0	
55 - 59	0		199	10,104	6		61	9,108	7		9		4		17		29	10,733	1	
60 - 64	1		62	9,158	1		16		1		2		2		1		3		1	
65 - 69	0		5		0		1		0		0		0		0		0		0	
70 & Over	0		2		0		0		0		0		0		0		0		0	

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2011	15,995,132	9	15,995,132	996,497
2	Shortfall	01/01/2010	54,221,382	8	55,445,575	3,580,547
Total					71,440,707	4,577,044

Amortization payments for bases established in 2010 and 2011 were determined using the "2 plus 7 years" schedule.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2011

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000,000	1.000000	0.030000	1.650000
56	0.03	970,000	0.970000	0.029100	1.629600
57	0.03	940,090	0.940900	0.028227	1.608939
58	0.04	912,673	0.912673	0.036507	2.117401
59	0.04	876,166	0.876166	0.035047	2.067752
60	0.05	841,119	0.841119	0.042056	2.523358
61	0.07	799,063	0.799063	0.055934	3.412001
62	0.40	743,129	0.743129	0.297252	18.429600
63	0.30	445,877	0.445877	0.133763	8.427083
64	0.20	312,114	0.312114	0.062423	3.995062
65	1.00	249,691	0.249691	0.249691	16.229938

Average age at retirement 62.090734

Rounded for Schedule SB item 22 62

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	NewPage Corporation
EIN/PN	05-0616156 / 003
Plan Name	NewPage Cash Balance Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Paul P. Gajdel
Enrollment Number	11-05468

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) <u>NEWPAGE CORPORATION</u> Number, street, and room or suite no. (If a P.O. box, see instructions) <u>8540 GANDER CREEK DRIVE</u> City or town, state, and ZIP code <u>MIAMISBURG OH 45342</u>	B Filer's identifying number (see instructions) Employer identification number (EIN) <u>05-0616156</u> Social security number (SSN) (see instructions)
--	--

C Plan name	Plan number	Plan year ending—		
		MM	DD	YYYY
1 NEWPAGE RETIREMENT PLAN FOR BARGAINED HOURLY EMPLOYEES	0 0 2	12	31	2011
2 NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES	0 0 3	12	31	2011
3				

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 I request an extension of time until 10 / 15 / 2012 to file Form 5500 series (see instructions).
Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.

2 I request an extension of time until 10 / 15 / 2012 to file Form 8955-SSA (see instructions).
Note. A signature IS required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 1 and/or line 2 (above) if: (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and (b) the date on line 1 and/or line 2 (above) is not later than the 15th day of the third month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

3 I request an extension of time until / / to file Form 5330.
 You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax	►	a	
b Enter the payment amount attached	►	b	
c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date	►	c	

4 State in detail why you need the extension:

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Scott Coffman, Sr Financial Analyst

Signature ►

Scott Coffman

Date ►

7/24/12

MGA

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEWPAGE CORPORATION	D Employer Identification Number (EIN) 05-0616156	

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a		318,444,381
b Actuarial value	2b		292,227,427
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	1,239	241,460,087
b For terminated vested participants.....	3b	892	38,990,154
c For active participants:			
(1) Non-vested benefits.....	3c(1)		7,373,101
(2) Vested benefits.....	3c(2)		69,380,195
(3) Total active.....	3c(3)	1,993	76,753,296
d Total.....	3d	4,124	357,203,537
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5		6.23 %
6 Target normal cost	6		1,000,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Paul Gajdel</u> Signature of actuary	<u>10/10/12</u> Date
<u>Paul P. Gajdel</u> Type or print name of actuary		<u>11-05468</u> Most recent enrollment number
<u>Towers Watson Delaware Inc.</u> Firm name		<u>(312) 525-2500</u> Telephone number (including area code)
<u>191 North Wacker Drive</u> Address of the firm		
<u>Chicago IL 60606</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	40,196,099	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	12,251,873	0
9	Amount remaining (line 7 minus line 8).....	27,944,226	0
10	Interest on line 9 using prior year's actual return of <u>13.70</u> %	3,828,359	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.60</u> % except as otherwise provided (see instructions).....		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	25,307,988	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	6,464,597	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	91.86 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals •			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)		☐ Prescribed - combined	☒ Prescribed - separate
		☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	1,000,000
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		71,440,707	4,577,044
b Waiver amortization installment.....			0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	5,577,044
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	5,577,044	0	5,577,044
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected		☒ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011	
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

NewPage Cash Balance Pension Plan for Non-Bargained Employees

Financial Statements

December 31, 2011 and 2010

with Independent Auditors' Report



CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS

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INDEPENDENT AUDITORS' REPORT

Benefit Plans Administration Committee
NewPage Cash Balance Pension Plan
for Non-Bargained Employees
Miamisburg, Ohio

We were engaged to audit the financial statements of NewPage Cash Balance Pension Plan for Non-Bargained Hourly Employees (the "Plan") as of and for the years ended December 31, 2011 and 2010, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's administrator.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.

Clark, Schaefer, Hackett & Co.

Dayton, Ohio
October 8, 2012

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NewPage Cash Balance Pension Plan
for Non-Bargained Employees
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Investment in master trust - at fair value	\$ 309,104,450	\$ 319,375,927
Liabilities:		
Accounts payable	<u>104,759</u>	<u>32,715</u>
Net assets available for benefits	<u>\$ 308,999,691</u>	<u>\$ 319,343,212</u>

See accompanying notes to financial statements.

NewPage Cash Balance Pension Plan
for Non-Bargained Employees
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions:		
Investment earnings	<u>\$ 15,490,685</u>	<u>\$ 39,683,653</u>
Deductions:		
Benefits paid to participants	25,061,881	24,939,506
Administrative expenses	<u>772,325</u>	<u>536,374</u>
	<u>25,834,206</u>	<u>25,475,880</u>
Net increase (decrease)	(10,343,521)	14,207,773
Net assets available for benefits:		
Beginning of year	<u>319,343,212</u>	<u>305,135,439</u>
End of year	<u><u>\$ 308,999,691</u></u>	<u><u>\$ 319,343,212</u></u>

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN:

The following description of the NewPage Cash Balance Pension Plan for Non-Bargained Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

In December 2007, the Sponsor acquired Stora Enso North America ("SENA"), which became NewPage Wisconsin System, Inc. ("NPWSI"), a wholly owned subsidiary of NewPage Corporation ("Sponsor"). The NPWSI Pension Plan ("Predecessor Plan") covered essentially all employees of NPWSI not covered under a collective bargaining agreement ("CBA").

Effective January 1, 2009 the Plan was converted to a cash balance plan and renamed the NewPage Cash Balance Pension Plan for Non-Bargained Employees with all benefits accrued under the Predecessor Plan being frozen. Additionally, all non-bargained employees of the Sponsor or one of its U.S. subsidiaries that has adopted the Plan become participants in the Plan on date of hire.

Effective for plan years beginning after December 31, 2010, benefit accruals to the plan are frozen. No additional benefit credits will be allocated to any participant's account.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

As of October 8, 2012, the Sponsor has not emerged from bankruptcy. Management believes that the Sponsor's bankruptcy and restructuring will not have a significant impact on the Plan.

Benefit payments

Benefits earned under the Plan consist of the frozen benefit accrual under the Predecessor Plan and the accrued cash balance benefit. The Plan provides for lifetime monthly retirement benefits beginning at age 65. Although the normal retirement age is 65, payments can be commenced after termination from employment. Lump sum payouts are also permitted after termination of employment. If a participant terminates prior to age 65, the earliest that receipt of the frozen SENA benefit can be received is age 55, provided the participant has 10 years of credited service. If benefit payments are commenced prior to age 65, the monthly payment will be actuarially reduced.

If a participant is reemployed after previously receiving benefits from their cash balance accrued benefit, the Sponsor will open a new account and if benefit accruals are not frozen, benefit credits and interest credits will begin accruing during reemployment.

Vesting

A participant is fully vested after completing three years of service, including service with NPWSI or SENA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Derivative financial instruments

The NewPage Directed Retirement Trust ("Master Trust") makes use of several investment strategies involving use of derivative instruments. Management, as a matter of policy and with risk management as the primary objective, monitors risk indicators such as duration and counter-party credit risk, both for the derivatives themselves and for the investment portfolios holding the derivatives. Investment managers are allowed to use derivatives for such strategies as portfolio structuring, return enhancement and hedging against deterioration of investment holdings from market and interest rate changes. Derivative investments are stated at estimated fair market values. Gains and losses on such investments are included in the net appreciation (depreciation) of the master trust.

Benefit payments

Benefit payments are recorded upon distribution.

Administrative expenses

Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Administrative expenses associated with the Plan are paid by the Plan.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Subsequent Events

The Plan evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The Plan has evaluated subsequent events through October 8, 2012, the date the financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Towers Watson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NewPage Cash Balance Pension Plan
for Non-Bargained Employees
Notes to Financial Statements
Years Ended December 31, 2011 and 2010

The more significant assumptions underlying the actuarial computations are as follows:

Mortality – Mortality assumption under section 430(h)(3)(A) of the Internal Revenue Code for non-disabled participants using static tables with separate mortality rates for annuitants and non-annuitants.

Asset valuation method – The valuation of assets are equal to the average of three values (all determined without regard to receivable contributions), the result is increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year effective Pension Protection Act (“PPA”) interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.57%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.57%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.50%, and the applicable limitation for the plan year, equal to 6.69%.

Discount Rate – 7.5%

The actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Contributions to the Plan are made by the Sponsor based on the minimum funding requirements in amounts that are actuarially determined to be necessary to provide benefits to participants under the Plan. The Sponsor made no contributions to the Plan for the years ended December 31, 2011 and 2010.

The actuarial present value of accumulated plan benefits as of January 1, 2011 and 2010 is summarized as follows:

	<u>2011</u>	<u>2010</u>
Vested benefits:		
Participants currently receiving payments	\$217,344,932	\$222,070,322
Vested termination	32,081,994	29,136,744
Other participants	59,420,283	52,798,473
	<u>308,847,209</u>	<u>304,005,539</u>
Non-vested benefits	6,294,452	7,451,783
Actuarial present value of accumulated plan benefits	<u>\$315,141,661</u>	<u>\$311,457,322</u>

NewPage Cash Balance Pension Plan
for Non-Bargained Employees
Notes to Financial Statements
Years Ended December 31, 2011 and 2010

The change in actuarial present value of accumulated plan benefits for the years ended January 1, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated plan benefits at beginning of period	\$311,457,322	\$308,867,855
Increase (decrease) attributable to:		
Change in actuarial assumptions	(532,493)	(3,802,606)
Increase for interest due to decrease in the discount period	22,932,749	22,770,901
Benefits paid	(25,540,050)	(24,967,688)
Benefits accumulated (including actuarial gain or loss)	<u>6,824,133</u>	<u>8,588,860</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$315,141,661</u>	<u>\$311,457,322</u>

At January 1, 2011 mortality assumptions were updated, as prescribed by law, resulting in a decrease in the present value of accumulated plan benefits of \$532,493. As of January 1, 2010, changes in actuarial assumptions, including changes to retirement rate assumptions and mortality assumptions decreased the accumulated plan benefits by \$3,802,606.

4. INVESTMENTS:

All investment information disclosed in the accompanying financial statements, including investments held at December 31, 2011 and 2010, and net investment earnings and losses for the years ended December 31, 2011 and 2010, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Northern Trust Company, the trustee of the Plan.

The following presents investments that represent 5% or more of the Plan's net assets at December 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Master trust	\$ 309,104,450	\$ 319,375,927

The Plan's investment earnings for years ended December 31, 2011 and 2010 were as follows:

	<u>2011</u>	<u>2010</u>
Net investment earnings from master trust	\$ 15,490,685	\$ 39,683,653

On October 1, 2008 the Master Trust was established with the transfer of the plan assets of two plans sponsored by NewPage Corporation. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Northern Trust Company. As of December 31, 2011 and 2010 the Plan's interest in the net assets of the Master Trust was approximately 33%. Investment income, net of Master Trust level administrative expenses, is allocated to the individual plans based upon average monthly balances invested by each plan.

NewPage Cash Balance Pension Plan
for Non-Bargained Employees
Notes to Financial Statements
Years Ended December 31, 2011 and 2010

The fair value of the investments held in the Master Trust as of December 31, 2011 and 2010 were as follows:

	<u>2011</u>	<u>2010</u>
Government securities	\$ 70,194,939	\$ 48,995,987
Corporate stocks	40,924,868	46,348,475
Corporate debt	54,132,029	51,909,614
Common/collective trusts	656,103,287	676,931,938
Registered investment companies	45,242,276	49,405,518
Partnership/joint venture interests	16,229,624	14,363,829
Hedge fund	61,372,950	61,094,431
Interest bearing cash	173,796	1,088,762
Non-interest bearing cash, foreign currency	32,587	65,584
Other assets	<u>(129,288)</u>	<u>36,502</u>
Assets held for investment	944,277,068	950,240,640
Income receivable	1,438,708	1,463,436
Net pending trades	(2,997,815)	5,747,047
Trust expenses payable	<u>(398,927)</u>	<u>(511,271)</u>
Net assets held for investment	<u>\$ 942,319,034</u>	<u>\$ 956,939,328</u>

Net investment earnings from the Master Trust for the years ending December 31, 2011 and 2010 were as follows:

	<u>2011</u>	<u>2010</u>
Net appreciation (depreciation) in fair value of investments:		
Government securities	\$ 13,491,529	\$ 3,920,165
Corporate stocks	2,428,624	7,603,846
Corporate debt	2,492,947	2,379,139
Common/collective trusts	21,302,174	78,340,674
Registered investment companies	(1,926,328)	5,605,254
Partnership/joint venture interests	1,554,207	1,644,864
Hedge fund	278,521	7,994,357
Interest bearing cash	-	60
Other assets	<u>575,874</u>	<u>1,243,370</u>
	40,197,548	108,731,729
Interest and dividends	<u>8,213,085</u>	<u>12,567,065</u>
	48,410,633	121,298,794
Master Trust level expenses	<u>(1,919,006)</u>	<u>(2,864,425)</u>
	<u>\$ 46,491,627</u>	<u>\$ 118,434,369</u>

During 2011, the third party administrator changed their billing process from billing the master trust to billing the individual plans within the trust. The master trust level expenses for the year ended December 31, 2011 excludes expenses related to the third party administrator.

5. FAIR VALUE MEASUREMENT:

Financial Accounting Standards Board ("FASB") provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methods used for assets measured at fair value by the Master Trust and the Plan:

Cash: The carrying value approximates fair value.

Corporate stocks: The fair values of these securities are based on quoted market prices and are valued at the closing price as reported on the active market on which the individual securities are traded.

Corporate debt: The fair values of these securities are primarily based on observable market quotations for identical or similar bonds, valued at the closing price reported on the active market on which the individual securities are traded. When such quoted prices are not available, the bonds are valued using a discounted cash flows approach using current yields on similar instruments of issuers with similar credit ratings.

Government securities: The fair values are based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common/collective Trusts: The common/collective trust funds do not have a readily determinable fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at Net Asset Value per share ("NAV"). The NAV per share, as provided by the investment manager, is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV is based on the fair value of the underlying securities within the fund, which are generally traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments.

Registered investment companies: Valued at the published NAV of the shares held by the Plan at year end.

Partnership/joint ventures: The partnerships/joint ventures do not have a readily determinable fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at NAV per share. The NAV per share, as calculated by the fund manager, is based on the fair value of the underlying securities within the fund, which include investments both traded on an active market and not traded on an active market, divided by the number of shares outstanding. For those investments that are traded on an active market, the values are based on the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments.

Hedge Funds: The hedge funds do not have a readily determinable fair value. As permitted by accounting principles generally accepted in the United States of America, the Plan has valued such investments at NAV per share. The NAV per share, as calculated by the fund manager, is based on the underlying net assets owned by the fund, divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. The NAV is based on the fair value of the underlying securities within the fund, which are typically traded on an active market, and valued at the closing price reported on the active market on which those individual securities are traded. For investments not traded on an active market, or for which a quoted price is not publicly available, a variety of valuation methodologies, including discounted cash flow, market multiple and cost valuation approaches, are employed by the fund manager to value investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's trustee believes that the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in the methodologies used to determine fair value during the years ended December 31, 2011 and 2010.

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The following tables set forth, by level within the fair value hierarchy, a summary of the Master Trust's investments that were measured at fair value on a recurring basis as of December 31, 2011 and 2010:

Assets at Fair Value as of December 31, 2011

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common stocks:				
Real estate	\$ 40,713,635	\$ 40,713,635	\$ -	\$ -
Other	211,233	211,233	-	-
	<u>40,924,868</u>	<u>40,924,868</u>	<u>-</u>	<u>-</u>
Corporate debt:				
Aaa to A-	30,040,259	-	30,040,259	-
Baa+ to BA+	23,803,531	-	23,803,531	-
Caa+ to D	288,239	-	288,239	-
	<u>54,132,029</u>	<u>-</u>	<u>54,132,029</u>	<u>-</u>
Common/collective trusts:				
Short term	1,301,010	-	1,301,010	-
U.S. equity	337,681,014	-	337,681,014	-
International				
Equity ex-US	100,805,210	-	100,805,210	-
Global equity	47,979,252	-	47,979,252	-
Long bond	121,439,180	-	121,439,180	-
Treasuries	46,897,621	-	46,897,621	-
	<u>656,103,287</u>	<u>-</u>	<u>656,103,287</u>	<u>-</u>
Registered investment companies:				
Global equity	45,242,276	45,242,276	-	-
Government securities:				
Aaa to A-	14,738,138	-	14,738,138	-
Baa+ to Baa-	2,678,803	-	2,678,803	-
Government securities – US	52,777,998	-	52,777,998	-
	<u>70,194,939</u>	<u>-</u>	<u>70,194,939</u>	<u>-</u>
Partnership/joint venture interests	16,229,624	-	-	16,229,624
Hedge funds	61,372,950	-	-	61,372,950
Interest bearing cash	173,796	173,796	-	-
Non-interest bearing cash, foreign currency	32,587	32,587	-	-
Other	(129,288)	(32,737)	(96,551)	-
Total	<u>\$ 944,277,068</u>	<u>\$ 86,340,790</u>	<u>\$ 780,333,704</u>	<u>\$77,602,574</u>

NewPage Cash Balance Pension Plan
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Assets at Fair Value as of December 31, 2010

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common stocks:				
Real estate	\$ 46,148,023	\$ 46,148,023	\$ -	\$ -
Other	200,452	200,452	-	-
	<u>46,348,475</u>	<u>46,348,475</u>	<u>-</u>	<u>-</u>
Corporate debt:				
Aaa to A-	26,176,825	-	26,176,825	-
Baa+ to BA+	25,365,789	-	25,149,789	216,000
Caa+ to D	367,000	-	367,000	-
	<u>51,909,614</u>	<u>-</u>	<u>51,693,614</u>	<u>216,000</u>
Common/collective trusts:				
Short term	2,002,857	-	2,002,857	-
Multi-strategy hedge	512,099	-	-	512,099
U.S. equity	353,726,967	-	353,726,967	-
International Equity ex-US	116,878,967	-	116,878,967	-
Global equity	52,774,794	-	52,774,794	-
Long bond	106,138,902	-	106,138,902	-
Treasuries	44,897,352	-	44,897,351	-
	<u>676,931,938</u>	<u>-</u>	<u>676,419,838</u>	<u>512,099</u>
Registered investment companies:				
Treasury money market	852,719	852,719	-	-
Global equity	48,552,799	48,552,799	-	-
	<u>49,405,518</u>	<u>49,405,518</u>	<u>-</u>	<u>-</u>
Government securities:				
Aaa to A-	7,471,703	-	7,471,703	-
Baa+ to Baa-	2,818,487	-	1,562,463	1,256,024
Government securities – US	38,705,797	-	38,705,796	-
	<u>10,290,190</u>	<u>-</u>	<u>9,034,166</u>	<u>1,256,024</u>
Partnership/joint venture interests	14,363,829	-	-	14,363,829
Hedge funds	61,094,431	-	-	61,094,431
Interest bearing cash	1,088,762	1,088,762	-	-
Non-interest bearing cash, foreign currency	65,584	65,584	-	-
Other	36,502	(28,000)	64,502	-
Total	<u>\$ 950,240,640</u>	<u>\$ 96,880,339</u>	<u>\$ 775,917,916</u>	<u>\$77,442,383</u>

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The following is a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs for Level 3 assets for the year ended December 31, 2011:

	Level 3			
	Total	Common/ collective trusts	Partnership/ joint venture interests	Hedge fund
Beginning balance	\$ 77,442,383	\$ 512,099	\$ 14,363,829	\$ 61,094,431
Realized gains/(losses)	553,529	-	553,529	
Unrealized gains/(losses)	1,119,817	-	997,454	278,519
Purchases	2,294,916	-	2,294,916	
Sales proceeds	(2,492,203)	(512,099)	(1,980,104)	
Transfers, net	(1,315,868)	-	-	-
Ending balance	<u>\$ 77,602,574</u>	<u>\$ -</u>	<u>\$ 16,229,624</u>	<u>\$ 61,372,950</u>

	Other Government Securities	Corporate Bonds
Beginning balance	\$ 1,256,024	\$ 216,000
Unrealized gains/(losses)	(140,156)	(16,000)
Purchases	-	-
Sales proceeds	-	-
Transfers, net	(1,115,868)	(200,000)
Ending balance	<u>\$ -</u>	<u>\$ -</u>

At December 31, 2011 the Plan determined that certain securities could be valued using Level 2 methodologies and as such, transferred them from Level 3 to Level 2.

The following is a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs for Level 3 assets for the year ended December 31, 2010:

	Level 3			
	Total	Common/ collective trusts	Partnership/ joint venture interests	Hedge fund
Beginning balance	\$ 66,539,455	\$ 25,020,332	\$ 11,847,598	\$ 28,007,201
Realized gains/(losses)	3,270,226	3,262,212	-	8,014
Unrealized gains/(losses)	6,488,227	(2,677,572)	1,063,350	7,986,344
Purchases	27,680,266	-	2,143,369	25,536,897
Sales proceeds	(26,227,386)	(25,092,873)	(690,488)	(444,025)
Transfers, net	(308,405)	-	-	-
Ending balance	<u>\$ 77,442,383</u>	<u>\$ 512,099</u>	<u>\$ 14,363,829</u>	<u>\$ 61,094,431</u>

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	Other Government Securities	Corporate Bonds	Other
Beginning balance	\$ 1,460,469	\$ 200,000	\$ 3,855
Unrealized gains/(losses)	100,105	16,000	-
Purchases	-	-	-
Sales proceeds	-	-	-
Transfers, net	(304,550)	-	(3,855)
Ending balance	<u>\$ 1,256,024</u>	<u>\$ 216,000</u>	<u>\$ -</u>

Periodically the inputs used to determine fair value of the Plan's investments may become more or less observable. Management evaluates changes in the observability of valuation inputs and transfers assets between levels in the fair value hierarchy at year end.

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the NAV per share as of December 31, 2011:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Debt securities hedge fund ^(a)	\$ 34,998,935	\$ -	Semi-annually	90 days
Debt/equity securities hedge fund ^(b)	26,374,014	-	Semi-annually	90 days
Private equity ^(c)	16,229,624	12,735,064	N/A	N/A
Common collective trusts:				
Short term ^(d)	1,301,010	-	Daily	same day
U.S. equity ^(e)	337,681,014	-	Daily	1 day
International equity ex US ^(f)	100,805,210	-	Monthly	7 days
Global equity ^(g)	47,979,252	-	Monthly	5 days
Long bond ^(h)	121,439,180	-	Daily	1 day
Treasuries ⁽ⁱ⁾	46,897,621	-	Bi-monthly	5 days
	<u>\$733,705,860</u>	<u>\$ 2,735,064</u>		

- (a) The fund's objective is to achieve superior risk-adjusted total returns by investing primarily in public and private non-investment grade and nonrated debt securities. Securities and other instruments acquired by the Fund may include all types of debt obligations consisting primarily of public and private non-investment grade and nonrated debt, convertible bonds, preferred stock, bank debt, middle market loans and notes, trade claims, liquidating trusts, assignments, options swaps and any other securities with fixed-income characteristics, including, without limitation, debentures, notes deferred interest, pay-in-kind or zero coupon bonds, mortgages and mortgage-backed securities, collateralized mortgage obligations, other real-estate related instruments. The fund may also acquire common or preferred stock, warrants to purchase common or preferred stock, and any other equity interests.

- (b) The fund's objective is to achieve consistent, positive, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity and debt securities. Investment strategies include, but are not limited to, risk or merger arbitrage, capital structure arbitrage, convertible arbitrage, distressed debt/high yield, equity restructuring, equity long/short, structured credit and investments which do not have a readily ascertainable market value. The core of the portfolio consists of common stock, preferred stock, convertible securities, debt instruments, real estate assets, options, futures, swaps, credit default swaps, other derivatives and structured products.
- (c) This category consists of several private equity funds some of which invest in other limited partnerships which make equity-oriented investments in young, growing or emerging companies or entities. Additionally, the funds can invest in limited partnerships or other pooled investment vehicles which, in turn, make investments in management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions or other partnerships either directly or purchased in the secondary market, as well as investments in mezzanine, distressed and venture debt. These funds invest in a wide range of industries primarily in the United States. These investments cannot be redeemed. Instead, distributions are received when the underlying assets of the funds are liquidated.
- (d) The fund is composed of high-grade money market instruments with short maturities. The fund's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return.
- (e) The primary objective of the fund is to approximate the risk and return characterized by the Russell 3000 Index.
- (f) Within this category are two funds, one of which attempts to approximate the risk and return characterized by the MSCI ACWI ex-US Index by holding each constituent index in its proportional index weight. The fund may make limited use of futures and/or options for maintaining equity exposure. The second fund within this category is an actively managed fund which seeks capital appreciation and/or income generation by investing primarily in equity and quasi-equity securities of issuers located in the countries which form part of the MSCI EAFE Index. The fund may invest up to 10% of its total assets in securities of issuers from countries not included in the MSCI EAFE Index.
- (g) The fund attempts to keep a consistent balance between risk and reward over the course of different market cycles through combinations of stocks, bonds and/or convertible securities to achieve the appropriate blend for the then-current market. As the market environment changes, portfolio securities may change in an attempt to achieve a relatively consistent risk level over time.
- (h) The fund primarily invests in U.S. Government and Agency securities and investment grade corporate securities with lesser allocations to asset backed and mortgage backed securities. Typically, duration is in the 8 to 12 year range and +/- 10% of the Lehman Brothers Long Government Bond/Credit Index.
- (i) The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index over the long term. The Fund may invest directly or indirectly in securities and other instruments, including in other pooled investment vehicles sponsored or managed by, or otherwise affiliated with the trustee of the fund sponsor.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of a termination, the net assets of the Plan will be distributed to the participants in order of priority determined in accordance with ERISA and its applicable regulations, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

7. TAX STATUS:

The Internal Revenue Service has determined and informed the Sponsor by a letter dated March 8, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. RISKS AND UNCERTANTIES:

The Plan holds an interest in the Master Trust, which invests in various investment securities. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

9. RELATED PARTY TRANSACTIONS:

Certain Plan investments are managed by Northern Trust Company, the trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. The Plan's portion of fees paid out of the master trust to Northern Trust Company amounted to \$104,431 and \$104,213 for the years ended December 31, 2011 and 2010, respectively.

SUPPLEMENTAL SCHEDULE

NewPage Cash Balance Pension Plan for Non-Bargained Employees
 EIN #05-0616156; Plan #003
 Schedule H, Part IV, Item 4i - Schedule of Assets (Held at End of Year)
 December 31, 2011

(a)	(b)	(c)	(d)	(e)	
	<u>Issuer</u>	<u>Description of Investment</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
*	Northern Trust Company	NewPage Directed Retirement Trust	N/A	\$ 260,269,933	\$ 309,104,450

* Party-in-interest
 N/A - Not Applicable to master trust

Plan Name	NEWPAGE CASH BALANCE PLAN FOR NON-BARGAINED EMPLOYEES
Plan Sponsor's Name	NEWPAGE CORPORATION

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