KAPSTONE
PAPER AND PACKAGING CORPORATION

A Perfect Fit

Acquisition of Longview Fibre and Packaging, Inc.

June 11, 2013

Forward Looking Statements

Forward-Looking Statements

The information in this presentation and statements made during this presentation may contain certain forward-looking statements within the meaning of federal securities laws. These statements reflect management's expectations regarding future events and operating performance.

Risk Factors

These forward-looking statements involve a number of risks and uncertainties. A list of the factors that could cause actual results to differ materially from those expressed in, or underlying, any forward-looking statements can be found in the Company's filings with the Securities and Exchange Commission, such as its annual and quarterly reports. The Company disclaims any obligation to revise or update such statements to reflect the occurrence of events after the date of this presentation.

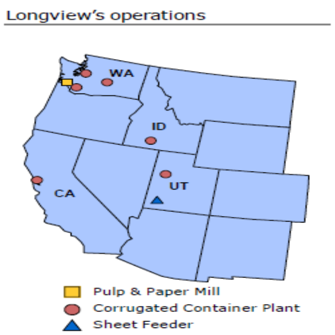
Non-GAAP Financial Measures

This presentation refers to certain non-U.S. GAAP financial information. A reconciliation of non-U.S. GAAP to U.S. GAAP financial measures is available in the attached appendix.

What Are We Buying?

- KapStone will acquire Longview Fibre Paper and Packaging, Inc. in a cash-free, debt-free transaction for a purchase price of $1.025 billion
- Longview is a leading manufacturer of high quality, lightweight, high performance multiwall paper, containerboard, specialty Kraft papers, and corrugated containers in the Pacific Northwest region
- Longview, WA mill with 5 paper machines
  - Cost effectively produces 1.15 million tons of Kraft paper and containerboard annually
  - Excess pulping and recovery capacity of approximately 300,000 tons per year
  - Can produce products that range from 100% virgin fiber to 100% recycled
    - Current mix is approximately 70% virgin, 30% recycled
    - Well located in a wood basket with declining fiber costs

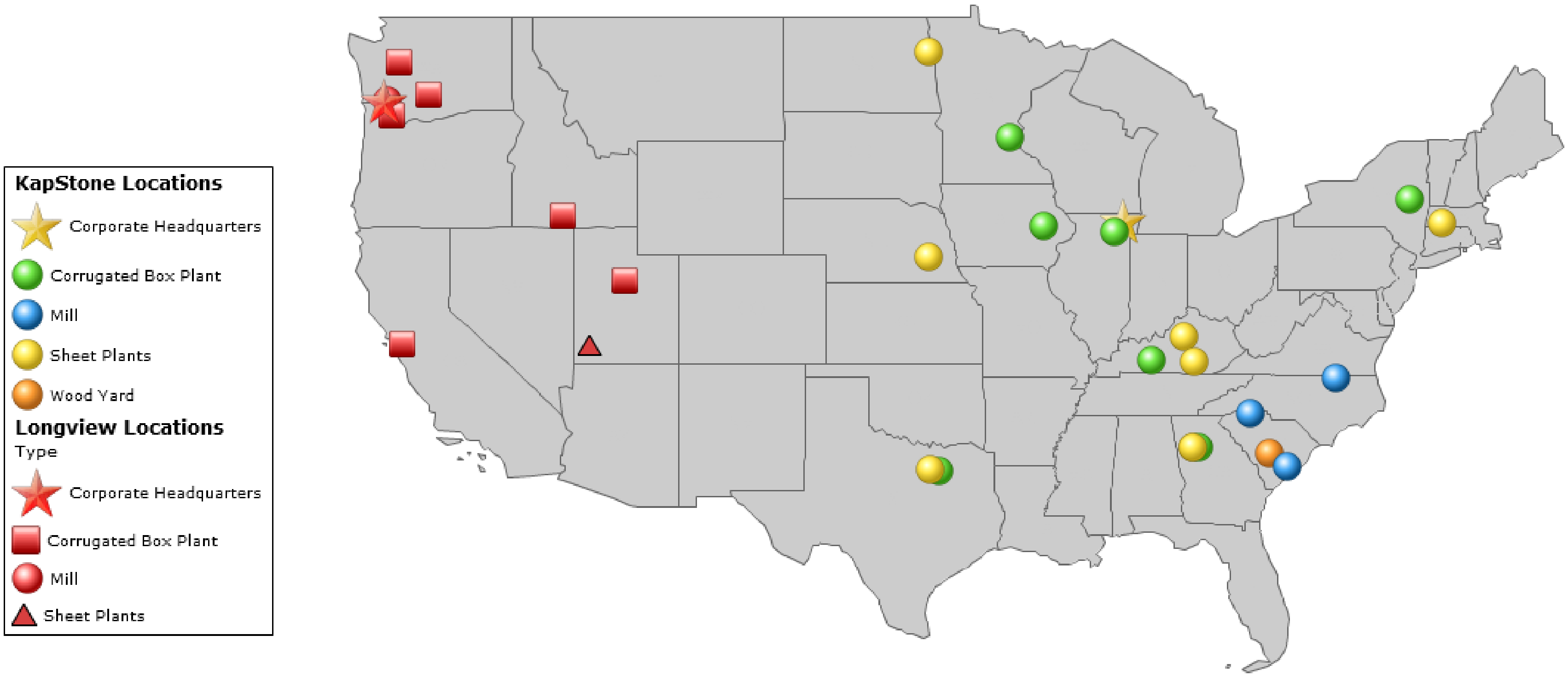
Longview
TRUE CRAFT™



What Are We Buying?

- Seven strategically located container plants in Washington, Idaho, Utah and California
  - Shipments of approximately 5.7 billion square feet per year or approximately 400 thousand tons
  - Well-equipped, well-capitalized facilities with diverse capabilities
  - Three warehouse operations in Utah, Nevada, and California

Perfect Fit – KapStone Plus Longview



- Creates nationwide company with compelling strengths in key markets
- Increases packaging footprint
- Diversifies product mix
- Creates strong global position in kraft paper segment
- Accretive on EPS pro forma historical basis

Products

Containerboard

- Diverse capability to produce wide range of high quality linerboard and medium grades
  - Can produce grades of 26 lb. up to 90 lb.
- Produces approximately 715 thousand tons per year
- Flexibility in composition of fiber content to meet customers' needs and to control costs
  - Can use zero to 100% virgin fiber

Products

Kraft Paper

- 400 thousand tons per year
- Multiwall, bag and lightweight paper
- Only US producer of high performance extensible multiwall
  - Global demand growing at around 4% per year
- Established global customer base in 35 countries
- Focus on products that have barriers to entry and leverage fiber quality, technical knowledge and machine attributes
- Branded products include:
  - TEA-Kraft®
  - FibreShield®
  - FibreGreen®

Products

Corrugated Packaging

- Strong regional corrugated container manufacturer
- 5.7 BSF (approximately 400 thousand tons) per year
- Wide range of capabilities at 7 box plants

Financial Overview

Longview Financial Analysis

$'s in Millions	12 Months Ended December 31, 2012	Q1 2013* Annualized Runrate
Net Sales	$ 831	$ 869
EBITDA	$ 118	$ 169
Purchase Price	$ 1,025	$ 1,025
Purchase Price Multiple	8.7	6.1
Adjustments to EBITDA		
Annualize 2012 Containerboard Price Increase	$ 30	---
Annualize 2013 Containerboard Price Increase	$ 40	$ 40
Synergies to be Realized in 18 Months	$ 10	$ 10
Adjusted EBITDA	$ 198	$219
Adj. EBITDA Purchase Price Multiple	5.2	4.7

*In Q1 2013, Longview's net sales were $217 million and EBITDA was $42 million

Financial Overview

KapStone Alone $'s in Millions	12 Months Ended December 31, 2012	3 Months March 31, 2013	Q1 2013 Annualized
Net Sales	$ 1,217	$ 320	$ 1,279
EBITDA	$ 172	$ 48	$ 191
Diluted EPS	$ 1.31	$ 0.38	$ 1.52
Adjusted EBITDA	$ 183	$ 51	$ 203
Adjusted Diluted EPS	$ 1.48	$ 0.42	$ 1.68
Combined KapStone + Longview*			
Net Sales	$ 2,048	$ 537	$ 2,148
EBITDA	$ 290	$ 90	$ 360
Diluted EPS	$ 2.09	$ 0.64	$ 2.56
Adjusted EBITDA	$ 300	$ 93	$ 372
Adjusted Diluted EPS	$ 1.83	$ 0.68	$ 2.72
Percentage Change			
Net Sales	68%	68%	68%
EBITDA	69%	88%	88%
Diluted EPS	60%	68%	68%
Adjusted EBITDA	64%	82%	83%
Adjusted Diluted EPS	24%	62%	62%

*See appendix for preliminary pro forma statements

Assumptions for combined results

- Assumed LV's D&A increased to $50 million annually due to estimated FMV of assets
- Assumed blended debt interest rate of 2.6% based on proposed financing
- Adjusted for higher financing amortization costs
- No synergies were included
- KS EBITDA adjusted for stock compensation expense and one time non-recurring items
- Combined 2012 adjusted diluted EPS was adjusted for Longview's unrecognized tax benefit.

Financial Overview

KapStone Alone $'s in Millions	12 Months Ended December 31, 2012	3 Months Ended March 31, 2013
Cash Flow from Operations	$ 158	$ 16
Less:		
CAPEX	$ 67	$ 17
Free Cash Flow	$ 91	$ (1)
Combined KapStone + Longview		
Cash Flow from Operations	$ 255	$ 55
Less:		
CAPEX	$ 109	$ 29
Free Cash Flow	$ 146	$ 26

- Longview has modest annual maintenance CAPEX of $15 million to $30 million
- Overfunded pension plan will require no cash contributions in the near future

FINANCIAL OVERVIEW

SOURCES & USES					$'s in millions
Sources			**Uses**		
Revolving Credit Facility	$	30	Purchase Price	$	1,025
Add-on term loan		775	Transaction Costs		30
Term loan A1		250	Cash at Closing		0
Total Sources	$	1,055	Total Uses	$	1,055

- $775 million senior credit facility add on to current term loan with a 5 year term
  - Accordion provision up to an additional $300 million
  - Interest rate based on current grid
- $250 million 6 year term loan A1
  - Amortization: back-ended with 94% bullet at end of term
  - Interest rate based on current grid plus 25 bps
- $300 million revolver
- Blended interest rate expected to be less than 3%
- Expected debt to EBITDA leverage ratio at closing will be less than 4.0 times
- 100% commitment from Bank of America, Barclays, and Wells Fargo

Perfect Fit – Transforms KapStone

- Strong management team
- High quality products
- Right product lines
  - Expansion of containerboard
  - Lightweight, high performance multiwall paper
  - Specialty Kraft papers
- Expansion opportunity as a result of incremental pulping and recovery capacity
- Increases packaging footprint
- Geographic diversity
- Excellent safety performance
- Good environmental record
- Accretive Day 1

Appendix

Preliminary Pro forma – Combined Income Statements

KapStone Paper and Packaging Corporation
Unaudited Pro Forma Condensed Combined Statement of Income
For the Three Months Ended March 31, 2013
(amounts in thousands except per share data)

	Historical		Preliminary Pro Forma		Pro Forma
	KapStone	Longview	Adjustments	Notes	Combined
Net sales	$ 319,813	$ 217,297			$ 537,110
Cost of sales, excluding depreciation and amortization	224,946	160,734			385,680
Depreciation and amortization	17,224	-	12,500	A, D	29,724
Freight and distribution expenses	27,920	-		D	27,920
Selling, general, and administrative expenses	19,128	16,822			35,950
Other operating income	202	13			215
Operating income	30,797	39,754	(12,500)		58,051
Miscellaneous Income	-	27			27
Foreign exchange gain/(loss)	(311)	-			(311)
Interest expense, net	2,601	10,572	(1,040)	B	12,134
Income before provision for income taxes	27,885	29,209	(11,461)		45,634
Provision for income taxes	9,426	9,809	(4,355)	C	14,880
Net income	$ 18,459	$ 19,400	$ (7,106)		$ 30,753
Weighted average number of shares outstanding:					
Basic	47,482,010				47,482,010
Diluted	48,226,209				48,226,209
Net income per share:					
Basic	$ 0.39				$ 0.65
Diluted	$ 0.38				$ 0.64

Notes: Preliminary Pro forma – Combined Income Statements

A - Reflect additional amortization and depreciation expense from fair market value adjustments for identified intangible assets and fixed assets. The fair value of identified intangible assets is amortized over an estimated useful life of ten years. The fair value of changes in property, plant and equipment is depreciated over an estimated useful life of ten years.

B - Reflects the adjustment to interest expense resulting from the additional credit facilities.

Add-On Term Loan interest $775 million (2.5% interest rate)	4,844
Term Loan A1 $255 million (2.7% interest rate)	1,688
$300 million Revolver (2.5% interest rate)	501
Amortization of debt issuance costs (Assumes $30 million)	2,500
	9,533
Reversal of Longview interest expense, net	(10,572)
	(1,040)

C - Reflects the income tax effect on the pro forma adjustments using KapStone's effective tax rate of 38%.

Preliminary Pro forma – Combined Income Statements

KapStone Paper and Packaging Corporation
Unaudited Pro Forma Condensed Combined Statement of Income
For the Year Ended December 31, 2012
(amounts in thousands except per share data)

	Historical KapStone	Historical Longview	Preliminary Pro Forma Adjustments	Notes	Pro Forma Combined
Net sales	$ 1,216,637	$ 831,088			$ 2,047,725
Cost of sales, excluding depreciation and amortization	866,124	661,862			1,527,986
Depreciation and amortization	63,124	-	50,000	A, D	113,124
Freight and distribution expenses	108,438	-		D	108,438
Selling, general, and administrative expenses	70,055	64,496			134,551
Other operating income	664	1,093			1,757
Operating income	109,560	105,823	(50,000)		165,383
Miscellaneous Income	-	3,523			3,523
Foreign exchange gain/(loss)	(303)	-			(303)
Interest expense, net	11,774	41,531	(3,401)	B	49,904
Income before provision for income taxes	97,483	67,815	(46,599)		118,699
Provision for income taxes	34,978	1,487	(17,708)	C	18,757
Net income	$ 62,505	$ 66,328	$ (28,891)		$ 99,942
Weighted average number of shares outstanding:					
Basic	46,713,456				46,713,456
Diluted	47,726,439				47,726,439
Net income per share:					
Basic	$ 1.34				$ 2.14
Diluted	$ 1.31				$ 2.09

Notes: Preliminary Pro forma – Combined Income Statements

A - Reflect additional amortization and depreciation expense from fair market value adjustments for identified intangible assets and fixed assets. The fair value of identified intangible assets is amortized over an estimated useful life of ten years. The fair value of changes in property, plant and equipment is depreciated over an estimated useful life of two to twelve years.

B - Reflects the adjustment to interest expense resulting from the additional credit facilities.

Add-On Term Loan interest $775 million (2.5% interest rate)	19,375
Term Loan A1 $250 million (2.7% interest rate)	6,750
$300 million Revolver (2.5% interest rate)	2,005
Amortization of debt issuance costs (Assumes $30 million)	10,000
	38,130
Reversal of Longview interest expense, net	(41,531)
	(3,401)

C - Reflects the income tax effect on the pro forma adjustments using KapStone's effective tax rate of 38%.

D - Longview does not report this line item.

Supplemental Information
GAAP to Non-GAAP Reconciliations
($ in thousands, except share and per share amounts)
(unaudited)

	Quarter Ended March 31, 2013			
	Historical			Pro forma
	KapStone	Longview	Adjustments	Combined
Net Income (GAAP) to EBITDA (Non-GAAP) to Adjusted EBITDA (Non-GAAP):				
Net income (GAAP)	$ 18,459	$ 19,400	$ (7,106)	$ 30,753
Interest expense, net	1,875	10,572	(1,040)	11,408
Amortization of debt issuance costs	726	-	-	726
Provision for income taxes	9,426	9,809	(4,355)	14,880
Depreciation and amortization	17,224	2,570	12,500	32,294
EBITDA (Non-GAAP)	**$ 47,710**	**$ 42,351**	**$ -**	**$ 90,061**
Acquisition, start up and other expenses	611	-	-	611
Stock-based compensation expense	2,345	-	-	2,345
Adjusted EBITDA (Non-GAAP)	**$ 50,666**	**$ 42,351**	**$ -**	**$ 93,017**
Net Income (GAAP) to Adjusted Net Income (Non-GAAP):				
Net income (GAAP)	$ 18,459	$ 19,400	$ (7,106)	$ 30,753
Acquisition, start up and other expenses	404	-	-	404
Stock-based compensation expense	1,552	-	-	1,552
Adjusted Net Income (Non-GAAP)	**$ 20,415**	**$ 19,400**	**$ (7,106)**	**$ 32,709**
Basic EPS (GAAP) to Adjusted Basic EPS (Non-GAAP):				
Basic EPS (GAAP)	$ 0.39	$ 0.41	$ (0.15)	$ 0.65
Acquisition, start up and other expenses	0.01	-	-	0.01
Stock-based compensation expense	0.03	-	-	0.03
Adjusted Basic EPS (Non-GAAP)	**$ 0.43**	**$ 0.41**	**$ (0.15)**	**$ 0.69**
Diluted EPS (GAAP) to Adjusted Diluted EPS (Non-GAAP):				
Diluted earnings per share (GAAP)	$ 0.38	$ 0.41	$ (0.15)	$ 0.64
Acquisition, start up and other expenses	0.01	-	-	0.01
Stock-based compensation expense	0.03	-	-	0.03
Adjusted Diluted EPS (Non-GAAP)	**$ 0.42**	**$ 0.41**	**$ (0.15)**	**$ 0.68**

Supplemental Information
GAAP to Non-GAAP Reconciliations
($ in thousands, except share and per share amounts)
(unaudited)

	Year Ended December 31, 2012			
	Historical			Pro forma
	KapStone	Longview	Adjustments	Combined
Net Income (GAAP) to EBITDA (Non-GAAP) to Adjusted EBITDA (Non-GAAP):				
Net income (GAAP)	$ 62,505	$ 66,328	$ (28,891)	$ 99,942
Interest expense, net	8,295	41,531	(3,401)	46,425
Amortization of debt issuance costs	3,479	-	-	3,479
Provision for income taxes	34,978	1,487	(17,708)	18,757
Depreciation and amortization	63,124	8,207	50,000	121,331
EBITDA (Non-GAAP)	**$ 172,381**	**$ 117,553**	**$ -**	**$ 289,934**
Acquisition, start up and other expenses	5,049	-	-	5,049
Stock-based compensation expense	5,242	-	-	5,242
Adjusted EBITDA (Non-GAAP)	**$ 182,672**	**$ 117,553**	**$ -**	**$ 300,225**
Net Income (GAAP) to Adjusted Net Income (Non-GAAP):				
Net income (GAAP)	$ 62,505	$ 66,328	$ (28,891)	$ 99,942
Income tax adjustments	1,657	-	-	1,657
Realization of unrecognized tax benefit	-	(20,500)	-	(20,500)
Acquisition, start up and other expenses	3,171	-	-	3,171
Stock-based compensation expense	3,292	-	-	3,292
Adjusted Net Income (Non-GAAP)	**$ 70,625**	**$ 45,828**	**$ (28,891)**	**$ 87,562**
Basic EPS (GAAP) to Adjusted Basic EPS (Non-GAAP):				
Basic EPS (GAAP)	$ 1.34	$ 1.42	$ (0.62)	$ 2.14
Income tax adjustments	0.04	-	-	0.04
Realization of unrecognized tax benefit	-	(0.44)	-	(0.44)
Acquisition, start up and other expenses	0.07	-	-	0.07
Stock-based compensation expense	0.07	-	-	0.07
Adjusted Basic EPS (Non-GAAP)	**$ 1.52**	**$ 0.98**	**$ (0.62)**	**$ 1.88**
Diluted EPS (GAAP) to Adjusted Diluted EPS (Non-GAAP):				
Diluted earnings per share (GAAP)	$ 1.31	$ 1.39	$ (0.61)	$ 2.09
Income tax adjustments	0.03	-	-	0.03
Realization of unrecognized tax benefit	-	(0.43)	-	(0.43)
Acquisition, start up and other expenses	0.07	-	-	0.07
Stock-based compensation expense	0.07	-	-	0.07
Adjusted Diluted EPS (Non-GAAP)	**$ 1.48**	**$ 0.96**	**$ (0.61)**	**$ 1.83**