

NewPage Corporation
Consolidated Statements of Operations (unaudited)
Fourth Quarters Ended December 31, 2008 and 2007
(in millions)

	2008	2007
	-----	-----
Net sales	\$ 977	\$ 652
Cost of sales	913	548
Selling, general and administrative expenses	38	48
Interest expense	69	57
Other (income) expense, net	3	(1)
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Income (loss) before income taxes	(46)	-
Income tax (benefit)	(4)	4
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Net income (loss)	\$ (42)	\$ (4)
	=====	=====

NewPage Corporation
Consolidated Statements of Operations (unaudited)
Years Ended December 31, 2008 and 2007
(in millions)

	2008	2007
	-----	-----
Net sales	\$ 4,356	\$ 2,168
Cost of sales	3,979	1,895
Selling, general and administrative expenses	217	124
Interest expense	277	154
Other (income) expense, net	-	(1)
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Income (loss) before income taxes	(117)	(4)
Income tax (benefit)	-	4
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Net income (loss)	\$ (117)	\$ (8)
	=====	=====

NewPage Corporation
Condensed Consolidated Balance Sheets (unaudited)
December 31, 2008 and 2007
(in millions)

	2008	2007
ASSETS	-----	-----
Cash and cash equivalents	\$ 3	\$ 143
Accounts receivable, net	278	351
Inventories	628	584
Other current assets	22	43
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Total current assets	931	1,121
Property, plant and equipment, net	3,205	3,564
Other assets	109	198
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TOTAL ASSETS	\$ 4,245	\$ 4,883
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LIABILITIES AND STOCKHOLDER'S EQUITY		
Accounts payable	\$ 254	\$ 338
Other current liabilities	270	290
Current maturities of long-term debt	16	16
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Total current liabilities	540	644
Long-term debt	2,900	2,909
Other long-term obligations	616	351
Deferred income taxes	6	293
Commitments and contingencies		
Minority interest	26	31
Stockholder's equity:		
Common stock, 100 shares issued and outstanding, \$0.01 per share par value	-	-
Additional paid-in capital	767	729
Accumulated deficit	(214)	(97)
Accumulated other comprehensive income (loss)	(396)	23
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Total stockholder's equity	157	655
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TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 4,245	\$ 4,883
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NewPage Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)
Years Ended December 31, 2008 and 2007
(in millions)

	2008	2007
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CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (117)	\$ (8)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	317	134
Non-cash interest expense	26	26
Loss on disposal of assets	11	3
Deferred income taxes	4	4
LIFO effect	30	1
Equity award expense	18	14
Changes in operating assets and liabilities	(229)	104
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Net cash provided by (used in) operating activities	60	278
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(165)	(102)
Payments for acquired business	(8)	(1,486)
Proceeds from sales of assets	6	-
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Net cash provided by (used in) investing activities	(167)	(1,588)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of long-term debt	-	2,008
Payment of financing costs	-	(62)
Distributions from Rumford Cogeneration Company, L.P. to limited partners	(8)	(8)
Loans to parent companies	(7)	(5)
Payments on long-term debt	(16)	(524)
Borrowings on revolving credit facility	153	-
Payments on revolving credit facility	(153)	-
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Net cash provided by (used in) financing activities	(31)	1,409
 Effect of exchange rate changes on cash and cash equivalents	 (2)	 -
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Net increase (decrease) in cash and cash equivalents	(140)	99
Cash and cash equivalents at beginning of period	143	44
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Cash and cash equivalents at end of period	\$ 3	\$ 143
	=====	=====

NewPage Corporation
Reconciliation of Net Income (Loss) to EBITDA (unaudited)
Fourth Quarters and Years Ended December 31, 2008 and 2007
(in millions)

	Fourth Quarter Ended December 31, 2008	Fourth Quarter Ended December 31, 2007	Year Ended December 31, 2008	Year Ended December 31, 2007
Net income (loss)	\$ (42)	\$ (4)	\$ (117)	\$ (8)
Plus:				
Interest expense	69	57	277	154
Income tax (benefit)	(4)	4	-	4
Depreciation and amortization	97	36	317	134
Earnings before interest, taxes, depreciation and amortization (EBITDA)	\$ 120	\$ 93	\$ 477	\$ 284
Plus:				
Equity award expense	(7)	12	18	14
Loss on disposal of assets	1	2	11	3
LIFO effect	6	(2)	30	1
Pension (income) expense	(3)	-	(3)	-
Severance and integration costs	27	5	78	6
Debt Covenant EBITDA	\$ 144	\$ 110	\$ 611	\$ 308
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EBITDA and Debt Covenant EBITDA are not measures of our performance under accounting principles generally accepted in the United States ("GAAP"), are not intended to represent net income (loss), and should not be used as an alternative to net income (loss) as an indicator of performance. EBITDA and Debt Covenant EBITDA are shown because they are a primary component of certain covenants under our senior secured credit facilities and are a basis upon which our management assesses performance. In addition, our management believes EBITDA and Debt Covenant EBITDA are useful to investors because they and similar measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies with substantial financial leverage. The use of EBITDA and Debt Covenant EBITDA instead of net income (loss) have limitations as an analytical tool, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP.