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## **Verso Corporation Receives Court Approval of First Day Motions to Continue Normal Business Operations throughout Debt Restructuring Process**

**Receives Court Authorization to Continue Employee Wages and Benefits, Customer Programs and Payments to Suppliers in the Ordinary Course for Post-Petition Goods and Services**

**Court Authorizes Access to \$600 Million DIP Financing Package**

MEMPHIS, Tenn., March 2, 2016 /[PRNewswire](#)/ -- Verso Corporation (OTCPink: VRSZQ) today announced that it has received final approval from the U.S. Bankruptcy Court in the District of Delaware for a variety of first day motions related to its voluntary restructuring under Chapter 11 of the U.S. Bankruptcy Code. These final orders issued by the court will allow Verso to continue operating its business in the ordinary course as it restructures its balance sheet.

"With the approval of our first day motions, including the authorization of up to \$600 million in debtor-in-possession (DIP) financing, Verso has transitioned smoothly into the Chapter 11 process," said Verso President and CEO David J. Paterson. "As we move forward with our efforts to strengthen Verso's balance sheet and position the company for long-term success, the court's approval of these first day motions provides confidence that Verso has the ability to continue operating our business as usual throughout the restructuring process."

The approved first day motions authorize Verso to, among other things, continue to pay employee salaries, wages and benefits, make qualified retirement plan payments, honor customer programs and pay suppliers in the ordinary course of business for post-petition goods and services. Importantly, approval of the motion granting Verso authority to access up to \$600 million in DIP financing provides the company with significant operational flexibility and sufficient liquidity that Verso believes will support its ongoing operations for the foreseeable future during the Chapter 11 process.

### ***About Verso***

Verso Corporation is the turn-to company for those looking to successfully navigate the complexities of paper sourcing and performance. The leading North American producer of printing and specialty papers and pulp, Verso provides insightful solutions that help drive improved customer efficiency, productivity, brand awareness and business results. Verso's long-standing reputation for quality and reliability is directly tied to our vision to be a company with passion that is respected and trusted by all. Verso's passion is rooted in ethical business practices that demand safe workplaces for our employees and sustainable wood sourcing for our products. This passion, combined with our flexible manufacturing capabilities and an unmatched commitment to product performance, delivery and service, make Verso a preferred choice among commercial printers, paper merchants and brokers, converters, publishers and other end users. For more information, visit us online at [versoco.com](http://versoco.com).

## Forward-Looking Statements

In this press release, all statements that are not purely historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "project," "plan," "estimate," "intend," "potential" and other similar expressions, including Verso's ability to continue operating its business in the ordinary course.

Forward-looking statements are based on currently available business, economic, financial and other information and reflect management's current beliefs, expectations and views with respect to future developments and their potential effects on Verso. Actual results could vary materially depending on risks and uncertainties that may affect Verso and its business. Verso's actual actions and results may differ materially from what is expressed or implied by these statements due to a variety of factors, including (a) the potential adverse impact of the Chapter 11 filings on Verso's liquidity or results of operations, (b) changes in Verso's ability to meet financial obligations during the Chapter 11 process or to maintain contracts that are critical to Verso's operations, (c) the outcome or timing of the Chapter 11 process, (d) the effect of the Chapter 11 filings on Verso's relationships with third parties and employees, (e) proceedings that may be brought by third parties in connection with the Chapter 11 process, (f) the Bankruptcy Court approval, (g) the increased administrative costs related to the Chapter 11 process, (h) Verso's ability to maintain adequate liquidity to fund operations during the Chapter 11 process and thereafter, and (i) other risks and uncertainties listed from time to time in Verso's filings with the Securities and Exchange Commission. Verso assumes no obligation to update any forward-looking statement made in this press release to reflect subsequent events or circumstances or actual outcomes.

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