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Verso Announces Plans to Restart Paper Machine in Jay, Maine

MIAMISBURG, Ohio, Feb. 15, 2018 [/PRNewswire/](#) -- Verso Corporation (NYSE: VRS) today announced plans to upgrade the shuttered pulp line and No. 3 paper machine at its Androscoggin Mill in Jay, Maine, enabling this equipment to restart for the manufacture of packaging products. The paper machine and associated pulping capacity were temporarily idled in January 2017 and shut down in July 2017 as a result of declining demand for the graphic paper products formerly produced on the machine.

With an anticipated completion date in the third quarter of this year, this project will help Verso continue to diversify its product mix into growing market segments and is expected to create approximately 120 full-time jobs at the mill and additional jobs throughout the Maine forest products supply chain. The estimated total capital cost of the project is \$17 million, \$4 million of which will come from a Maine Technology Asset Fund 2.0 challenge grant administered by the Maine Technology Institute. Funds from the grant will become available as certain milestones in the project are reached.

"Verso identified this upgrade and restart of the No. 3 paper machine and associated equipment at the Androscoggin Mill as part of our continuing development of a holistic strategy that includes repositioning of certain assets, and we want to thank Governor LePage and the Maine Technology Institute for their support in helping to make it possible," said Verso Chief Executive Officer B. Christopher DiSantis. "When this project is completed, the Androscoggin Mill will be more competitive in the global marketplace and better positioned for future success."

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.

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 in this press release include, but are not limited to, our guidance for the fourth quarter of 2017 and the full year of 2017. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "project," "plan," "estimate," "intend," "potential" and other similar expressions. 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 those risks and uncertainties listed under the caption "Risk Factors" in Verso's Form 10-K for the fiscal year ended December 31, 2016 and from time to time in Verso's other 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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