

**VERSO PAPER CORP.**  
**WHISTLEBLOWER POLICY**

The Board of Directors (the “Board”) of Verso Paper Corp., a Delaware corporation (the “Company”), adopted, and the Audit Committee of the Board (the “Audit Committee”) approved, this Whistleblower Policy (this “Policy”) as of May 8, 2008, to be effective as of the closing of the Company’s initial public offering of common stock pursuant to the Securities Act of 1933, as amended. This Policy governs the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and is designed to protect the confidential, anonymous submission by employees of the Company of their concerns regarding questionable accounting or auditing matters.

**Policy**

It is the policy of the Company to treat complaints about accounting, internal accounting controls, auditing matters, or questionable financial practices (collectively, “Accounting Complaints”) seriously and expeditiously.

Employees will be given the opportunity to submit for review by the Company confidential and anonymous Accounting Complaints, including, without limitation, the following:

- fraud against investors, securities fraud, mail or wire fraud, bank fraud, or fraudulent statements to the Securities and Exchange Commission (the “SEC”) or members of the investing public
- violations of SEC rules and regulations applicable to the Company and related to accounting, internal accounting controls and auditing matters
- intentional error or fraud in the preparation, review or audit of any financial statement of the Company
- significant deficiencies in or intentional noncompliance with the Company’s internal accounting controls

The Company will protect the confidentiality and anonymity of the employee to the fullest extent possible, consistent with the need to conduct an adequate review. Vendors, customers, business partners and other parties external to the Company also will be given the opportunity to submit Accounting Complaints; however, the Company is not obligated to keep Accounting Complaints from non-employees confidential or to maintain the anonymity of non-employees.

Accounting Complaints will be reviewed under the Audit Committee’s direction and oversight by the Company’s General Counsel, Internal Audit Manager, or such other persons as the Audit Committee or the General Counsel determines to be appropriate.

The Company will abide by its Code of Conduct and all applicable laws and regulations that prohibit retaliation against employees who lawfully submit Accounting Complaints under these procedures.

In the event that the Company contracts with a third party to handle Accounting Complaints or any part of the complaint process, the third party will comply with these policies and procedures.

## Receipt of Accounting Complaints

Any person with an Accounting Complaint can submit his or her Accounting Complaint by contacting the Company's General Counsel or its Compliance Center. You may contact the Company's General Counsel as follows:

- By email using Lotus Notes: General Counsel
- By email using the Internet: [general.counsel@versopaper.com](mailto:general.counsel@versopaper.com)
- By letter: Verso Paper Corp.  
Attention: General Counsel  
6775 Lenox Center Court, Suite 400  
Memphis, TN 38115-4436
- By telephone: 901-369-4105

You may contact the Company's Compliance Center by calling 1-800-770-1453. Any Accounting Complaint made to the Compliance Center will be referred to the General Counsel. Employees who contact the General Counsel or call the Compliance Center need not leave their name or other personal information, and reasonable efforts will be used to conduct the investigation that follows from any employee call in a manner that protects the confidentiality and anonymity of the employee making the call. However, among other things, the following information may be requested by the person receiving the call:

- if an employee, the division of the Company in which the caller works; and if a non-employee, where such person is employed or such person's relationship to the Company;
- any relevant information concerning the allegations; and
- name of the caller, unless the caller decides to remain anonymous.

The information from the call will be documented in a format acceptable to the Company and will include, at a minimum, a written description of the information received concerning the Accounting Complaint allegations.

## Treatment of Accounting Complaints

1. Any Accounting Complaint made under these procedures will be directed to the Company's General Counsel or other designated Company legal counsel (in either case, "Company Counsel") who will report directly to the Audit Committee on such matters.

2. Company Counsel will review the Accounting Complaint, and may investigate it himself or herself or may assign another employee, outside counsel, advisor, expert or third-party service provider to investigate, or assist in investigating the Accounting Complaint. Company Counsel may direct that any individual assigned to investigate an Accounting Complaint work at the direction of or in conjunction with Company Counsel or any other attorney in the course of the investigation.

3. Unless otherwise directed by Company Counsel, the person assigned to investigate will conduct an investigation of the Accounting Complaint and report his or her findings or recommendations

to the Company Counsel. If the investigator is in a position to recommend appropriate disciplinary or corrective action, the investigator also may recommend disciplinary or corrective action.

4. If determined to be necessary by Company Counsel or the Audit Committee, the Company will provide for appropriate funding, as determined by Company Counsel or the Audit Committee, to obtain and pay for additional resources that may be necessary to conduct the investigation, including without limitation, retaining outside counsel and/or expert witnesses; provided, however, that funding in excess of \$500,000 with respect to the investigation of any individual Accounting Complaint must be approved by the Audit Committee.

5. At least once each year, and whenever else as deemed necessary, Company Counsel will submit a report to the Audit Committee, and any other member of the Company's management that the Audit Committee directs to receive such report, that summarizes each Accounting Complaint made within the last 12 months and shows specifically (a) the complainant (unless anonymous, in which case the report will so indicate), (b) a description of the substance of the Accounting Complaint, (c) the status of the investigation, (d) any conclusions reached by the investigator, and (e) findings and recommendations.

6. At any time with regard to any Accounting Complaint, Company Counsel may specify a different procedure for investigating and treating such an Accounting Complaint, such as when the Accounting Complaint concerns pending litigation.

#### **Access to Reports and Records and Disclosure of Investigation Results**

All reports and records associated with Accounting Complaints are considered confidential information, and access will be restricted to members of the Audit Committee, the Company's legal department, employees of the Company, or outside counsel involved in investigating an Accounting Complaint as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Audit Committee.

Accounting Complaints and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by law or regulation or by any corporate policy in place at the time.

#### **Retention of Records**

All Accounting Complaints and documents relating to such Accounting Complaints made through the procedures outlined above will be retained for at least five years from the date of the complaint, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry, or investigation, in which case, the information may not be destroyed and must be retained for the duration of that litigation, inquiry, or investigation and thereafter as necessary.

#### **Amendment**

The Audit Committee may revise or amend this Policy from time to time as necessary or appropriate.