

Institutional Distressed Debt Research

Performance Plus Advisors, Inc.

Distressed Debt Research

March 1, 2012

Stephen P. Vlahos

NewPage Group

Trading Opportunity

1st Lien Notes

In our June 4th and July 5th research reports on NewPage Group, we rated these notes as **Neutral**, expecting a more attractive entry price for investors. In our October 5th research report we changed our rating to **Buy**, at a price of approximately 68 cents on the dollar. We continue to rate these securities as a **Buy**, at the current price of approximately 60 cents on the dollar.

See Important Disclosures

DISCLOSER – CERTIFICATION

The research analyst does not have a financial interest in any security or derivative mentioned in this report. Performance Plus Advisors, Inc., has no knowledge of any material conflict involving the subject company(s) mentioned in this report and our firm. The research analyst nor any team member does not have any material conflict of interest, or knows or has reason to know of any conflict of interest, relative to any of the securities mentioned in this report. Performance Plus Advisors, Inc., the research analyst nor members of the research analyst's household serves as an officer, director or advisory board member of the subject company.

DISCLAIMER

Information or opinions contained herein does not constitute a solicitation or offer to buy or sell any security or financial instrument, or provide investment advice. The securities mentioned in this report may not be suitable for all types of investors. This report does not take into account the investment objectives, financial situation or specific needs of anyone. Before making an investment with respect to any security mentioned in this report, the recipient should consider whether such an investment is appropriate. Investors should consider this report as only a single factor in making any investment decision. Information, opinion and statistical data contained in this report were obtained or derived from sources believed to be reliable but Performance Plus Advisors, Inc., does not represent that any such information, opinion or statistical data is accurate or complete, and should not be relied upon. All estimates, opinions and recommendations expressed herein constitute judgments as of the date of this report and are subject to change without notice. Estimates or the target value of securities discussed may not be realized. Combined risk factors make our estimates statistically unreliable. Performance Plus Advisors, Inc., does not accept any liability whatever for any direct or consequential loss however arising, directly or indirectly, from this report or its contents. By accepting this report you agree to be bound by foregoing limitations.

RATING SYSTEM EXPLANATION

BUY: We generally expect “**BUY**” rated investment returns to be greater than or equal to plus + 20% from date of the original recommendation.

NEUTRAL: We generally expect “**NEUTRAL**” rated investment returns to deviate plus or minus + or – 20% from date of the original recommendation.

SELL: We generally expect “**SELL**” rated investment returns to be equal to or greater than minus – 20% from the date of the original recommendation.

ANALYST RATING DISTRIBUTION AS OF 3/01/2012

	Number of Companies	Percent of Total
Buy	5	50%
Neutral	3	30%
Sell	2	20%
Total	10	100%