



## Disclosure and Communications Policy

Clearwater Paper Corporation is committed to fair, timely and accurate disclosure of information consistent with the Security and Exchange Commission's (SEC) Fair Disclosure (FD) regulation known as Regulation FD. We have established this policy for the benefit of our employees and current and potential stockholders, institutional investors, the financial media, mainstream news media, brokers/dealers, securities analysts and other securities market participants (the "investment community").

**1. Authorized Persons:** Communication with the investment community is restricted to our CEO, CFO, director of corporate communications and designated investor relations personnel. From time to time, others may be specifically designated by these authorized persons to communicate with the investment community, but an authorized person must also be present. No employee, other than an authorized person, shall respond to any queries from the investment community or news media without prior approval from corporate communications or investor relations.

**2. Public Disclosure:** We are committed to the broad dissemination of material information through regulatory filings, press releases and investor presentations (all of which will be available on the Company's website when released) and through open and pre-announced conference calls and webcasts.

**3. Earnings Guidance:** We may, in our sole discretion, provide an earnings forecast or other forward-looking financial information or guidance. If we do provide such guidance with respect to any material matter, it will be made through broadly disseminated means.

**4. Analysts Reports:** It is our general policy not to review and comment on draft analyst reports. With the prior approval of our CFO, however, we may conduct a limited review focused solely on correcting errors of historical fact, based on previously disclosed information and historical data, including generally available industry-related information. We will not comment on analysts' estimates or forecasts nor attempt to influence such estimates or forecasts (except to the extent such estimates or forecasts may be influenced by information we broadly disseminate).

**5. Updates:** With the approval of our CEO or CFO, we may, in our sole discretion, provide updates during the quarter on current business performance, including sales, earnings, volumes, prices. If we do provide an update, it will be made through broadly disseminated means.

**6. One-on-One Meetings:** We will not disclose material, non-public information in any one-on-one meeting with a member of the investment community and, to the extent we do so inadvertently, we will promptly make a public disclosure.

**7. Analyst and Investor Conferences:** We continue to look forward to participating in, and presenting at, these meetings. We will encourage the organizer to make webcasting connectivity available for the formal presentation, including any written presentation materials.

**8. Earnings Phone Conference:** We will issue a press release prior to our earnings conference calls announcing the date and time of our live webcast. An archive of these calls will be provided on our website for a minimum of twelve months.

**9. Quiet Period:** Our quiet period will begin the last day of the last month of the quarter and end when the earnings release for that quarter is issued. During this time, we will not schedule one-on-one meetings and will restrict access to senior executives. Any exception to this policy must be approved in advance by our CEO or CFO. This quiet period does not preclude our designated investor relations personnel from responding to inquiries concerning publicly available or non-material information. During the quiet period we will not discuss earnings or quarterly results unless such disclosure is broadly disseminated.

**10. Responding to Rumors:** Whether or not a market or media rumor regarding Clearwater Paper has any basis in fact, our policy is to respond to inquiries regarding any rumor by stating: "It is our policy to not respond to rumors or speculation." Like most companies, we seek to follow this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances.

If you are a member of the investment community and have any questions regarding this policy, please contact Bob Hrivnak, Senior Vice President, Finance and CFO, 509-344-5905 or Robin Yim, Vice President, Investor Relations, 509-344-5906. If you are a member of the financial, trade or general news media, please contact Shannon Myers at 509-344-5967. If you are an employee and have questions regarding this policy, please contact the Clearwater Paper legal department.