



December 15, 2015

Clearwater Paper Announces \$100 Million Stock Repurchase

SPOKANE, Wash.--(BUSINESS WIRE)-- **Clearwater Paper Corporation (NYSE:CLW)** today announced that its board of directors has authorized the repurchase of up to \$100 million of the company's common stock, demonstrating the company's strong balance sheet and positive outlook on its business. This authorization follows the successful completion of the company's previous \$100 million stock repurchase authorization, which was implemented by the board in December 2014. Clearwater Paper expects to fund the repurchase through available cash resources.

"Our new stock repurchase program reflects the board's ongoing commitment to enhance shareholder value and confidence in our future cash generation capabilities," said Linda K. Massman, president and chief executive officer. "Since beginning our stock repurchase programs in 2011, we have returned \$330 million to our shareholders."

The repurchase program authorizes the company to purchase its common stock, on occasion, through open market purchases, negotiated transactions or other means (including accelerated stock repurchases and 10b5-1 trading plans in accordance with applicable securities laws and other restrictions). The company has no obligation to repurchase stock under this program and may suspend or terminate the program at any time.

ABOUT CLEARWATER PAPER

Clearwater Paper manufactures quality consumer tissue, away-from-home tissue, parent roll tissue, bleached paperboard and pulp at manufacturing facilities across the nation. The company is a premier supplier of private label tissue to major retailers and wholesale distributors, including grocery, drug, mass merchants and discount stores. In addition, the company produces bleached paperboard used by quality-conscious printers and packaging converters. Clearwater Paper's employees build shareholder value by developing strong customer partnerships through quality and service.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including statements regarding the aggregate dollar value of shares authorized to be repurchased pursuant to the stock repurchase program, the condition of the company's balance sheet and financial condition, the outlook for the company, uses and sufficiency of the company's cash, enhancement of shareholder value, and the company's future generation of cash flow. These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, limitations on stock repurchases pursuant to Rule 10b-18 under the Securities Exchange Act of 1934; fluctuations and volatility in the company's stock price; competitive pricing pressures for the company's products, including as a result of increased capacity as additional manufacturing facilities are operated by the company's competitors; customer acceptance, timing and quantity of purchases of the company's new through-air-dried, or TAD, products, or other tissue products; changes in the U.S. and international economies and in general economic conditions in the regions and industries in which the company operates; the loss of or changes in prices in regards to a significant customer; announced price increases for the company's products may not be accepted in whole or part; changes in transportation costs and disruptions in transportation services; manufacturing or operating disruptions, including IT system and IT system implementation failures, equipment malfunction and damage to the company's manufacturing facilities; changes in the cost and availability of wood fiber and wood pulp; cyclical industry conditions; changes in costs for and availability of packaging supplies, chemicals, energy and maintenance and repairs; changes in customer product preferences and competitors' product offerings; labor disruptions; changes in expenses and required contributions associated with the company's pension plans; reliance on a limited number of third-party suppliers for raw materials; environmental liabilities or expenditures; inability to successfully implement the company's operational efficiencies and expansion strategies; inability to fund the company's debt obligations; restrictions on the company's business from debt covenants and terms; and changes in laws, regulations or industry standards affecting the company's business; and other risks and uncertainties described from time to time in the company's public filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2014. These forward-looking statements are made as of the date of this press release and the company does not undertake to update any forward-looking statements.

For additional information on Clearwater Paper, please visit our website at www.clearwaterpaper.com.

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