

BUILDING OUR FUTURE

COMPANY PROFILE

Founded in 1899 and with more than 110 years of experience, Wausau Paper operates a diverse business and is a leading producer of technical specialty papers for industrial, commercial and consumer end markets as well as a complete line of away-from-home towel and tissue products.

Headquartered in Mosinee, Wisconsin, we operate five strategic manufacturing and converting facilities located in Wisconsin, Minnesota, Ohio, and Kentucky, have approximately 2,000 employees, and sell our products primarily in North America.

VISION

We will be the leading provider of paper based, environmentally sensitive brands and solutions to the markets we serve, driven by our business model of collaborative innovation.

OUR STRATEGIES

- Focus on Strategic Markets
- Drive growth through Strategic Innovation
- Deploy Integrated Value Delivery Systems aligned to Strategic Customers
- Build a Strategic Operations Platform to support market growth
- Instill Sustainable Business Practices

QUARTERLY HIGHLIGHTS

- Q1 adjusted earnings per share from continuing operations, excluding special items, were \$0.10 compared to \$0.04 last year, reflecting improved volume and margin performance by both business segments.
- Q1 year-over-year volume growth approximated 5 percent and 14 percent for our Tissue and Paper (technical specialty) segments, respectively.
- Tissue first-quarter adjusted operating profit of \$11.1MM compares with prior-year \$6.5MM. Net sales increased 6 percent.
- The \$220MM Tissue expansion project remains on schedule and on budget – and meeting all original construction targets.
- Paper first-quarter adjusted operating profit of \$3.6MM compares with prior year \$3.9MM. Net sales increased 17 percent.

CEO COMMENTARY

“2012 is about growth for Wausau Paper. Our earnings performance in both segments exceeded expectations due to operational initiatives by Tissue and Paper’s order strength in our economically sensitive technical markets. We expect both segments to continue their rate of performance in the second quarter. Adjusted earnings from continuing operations are expected in the range of \$0.09 - \$0.11 per share.” Comparable adjusted earnings in the second quarter of 2011 were \$0.11 per share.

Henry C. Newell - President and CEO

FINANCIAL SUMMARY

KEY FIGURES - Q1 12 (TTM) ⁽¹⁾

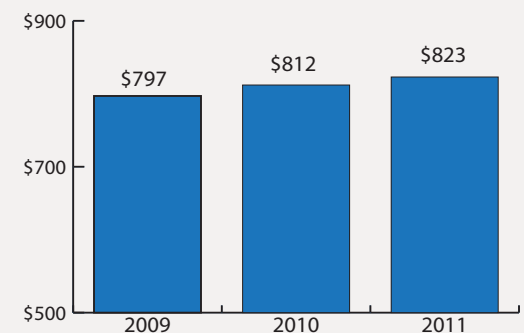
Sales (MM)	\$848.0
EBITDA ⁽²⁾ (MM)	\$76.3
EPS Ops	\$0.38
LT Debt (MM)	\$122.0

SHARE DATA (as of May 1, 2012)

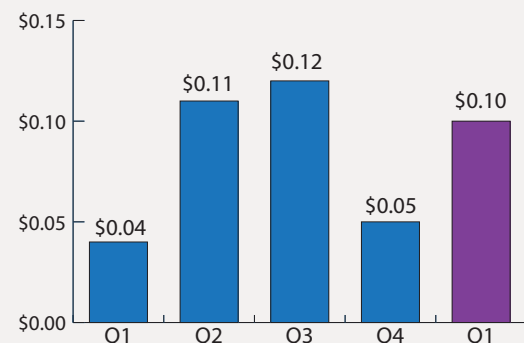
NYSE: WPP

52-Week Price Range	\$5.82 - \$9.86
Recent Price	\$9.25
Market Cap (MM)	\$455.1
Total Shares Outstanding (MM)	49.3
Dividend (Annual)	\$0.12
Avg. Daily Trading Volume (3mo)	200,100
Inside Ownership	7%
Institutional Ownership	82%

NET SALES (MILLIONS) ⁽¹⁾



ADJUSTED QUARTERLY OPERATING EPS ⁽³⁾



(1) Data presented for continuing operations defined in our April 30, 2012 earnings release.
 (2) Net one-time \$36.0MM gain on sale of timberlands.
 (3) Adjusted Quarterly Operating EPS - continuing operations is a non-GAAP measure. Reconciliations of these performance measures can be found on the company's website at: wausaupaper.com/investors/presentations.aspx



Paper

Revenue (TTM 3/31/12): \$507MM

Products

Serving three core technical Specialty markets - Tape & Industrial, Coated & Liner, and Food we produce a comprehensive array of innovative technical solutions to meet the needs of exacting customers

Brands

DuraTec®	InvenTec®	ProGard®	ProTec®
EcoSelect™	ProCare®	ProPly®	ReleasTec®
ExperTec®	ProCraft	ProRedi®	

Tissue

Revenue (TTM 3/31/12): \$341MM

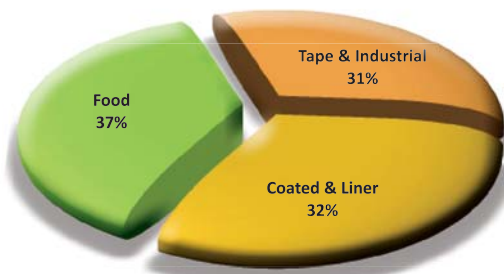
Products

Value-added and Green Seal™-certified environmentally preferable towel, tissue, soap, wipers and dispensing systems sold into the away-from-home market through a network of specialized wholesale distributors

Brands

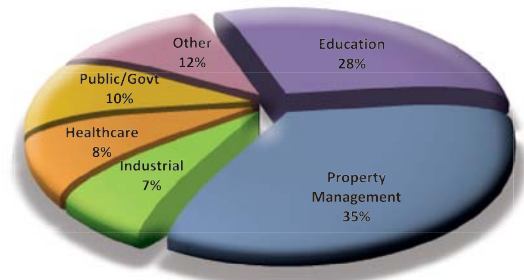
Bay West®	Dubl-Nature®	DublSoft®	Revolution®
EcoSoft™	OptiCore®	Dubl-Tough®	OptiServe®

Market Segments



% Segment Revenues

End-User Markets



% Segment Revenues

SUSTAINABILITY

Wausau Paper is committed to being a good environmental citizen in all communities in which we operate. We acknowledge our responsibility to safeguard natural resources and the environment for future generations. This is achieved by complying with the spirit as well as the letter of the law. We believe that protecting the environment is in harmony with our business goals and that high standards of environmental protection may be achieved within a framework of good business practices.

Wausau PAPER

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