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Bucksport Mill Closure — On October 1, 2014, Verso announced plans to close our Bucksport Mill in Bucksport, Maine, and we ceased paper manufacturing operations in December 2014. The mill closure reduced Verso's coated groundwood paper production capacity by approximately 350,000 tons and its specialty paper production capacity by approximately 55,000 tons. The Bucksport Mill and related assets were subsequently sold in January 2015.

The following table details the charges incurred related primarily to the Bucksport Mill closure in 2014 as included in Restructuring charges on our Consolidated Statement of Operations:

(Dollars in millions)	Predecessor Year Ended December 31, 2015	Cumulative Incurred
Property and equipment	$ —	$ 89
Severance and benefit costs	2	29
Write-off of spare parts, inventory and other assets	—	14
Write-off of purchase obligations and commitments	6	8
Other costs	4	7
Total restructuring costs	$ 12	$ 147

There were no restructuring charges related to the Bucksport shutdown during 2016 or 2017.

16. INCOME TAXES

The following is a summary of the components of the (benefit) provision for income taxes for Verso:

	Predecessor		Successor	
(Dollars in millions)	Year Ended December 31, 2015	January 1, 2016 Through July 14, 2016	July 15, 2016 Through December 31, 2016	Year Ended December 31, 2017
Current tax (benefit) provision:				
U.S. federal	$ —	$ —	$ —	$ (6)
U.S. state and local	—	—	—	—
Total current tax (benefit) provision	—	—	—	(6)
Deferred tax (benefit) provision:				
U.S. federal	(136)	549	(19)	64
U.S. state and local	(37)	78	2	(1)
Changes to reorganization	—	8	—	—
Total deferred tax (benefit) provision	(173)	635	(17)	63
Less: valuation allowance	170	(635)	17	(63)
Allocation to Other comprehensive (income) loss	—	—	(20)	(2)
Total income tax (benefit) provision	$ (3)	$ —	$ (20)	$ (8)

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A reconciliation of income tax expense using the statutory federal income tax rate compared with actual income tax expense follows:

(Dollars in millions)	Predecessor Year Ended December 31, 2015	Predecessor January 1, 2016 Through July 14, 2016	Successor July 15, 2016 Through December 31, 2016	Successor Year Ended December 31, 2017
Tax at Statutory U.S. Rate of 35% in 2017, 2016 and 2015	$(149)	$ 412	$(18)	$ (13)
Increase resulting from:				
Reorganization costs and fresh-start accounting	—	(680)	—	—
Federal tax rate change	—	—	—	71
Allocation to Other comprehensive (income) loss related to pension and other postretirement benefits.	—	—	(20)	(2)
Federal net operating losses	—	818	—	
Cancellation of debt income	11	—	—	—
Disallowed interest expense	5	—	—	—
Nondeductible transaction costs	(4)	—	—	—
Other expenses	1	—	—	—
Net permanent differences	13	138	(20)	69
Valuation allowance	170	(635)	17	(63)
Changed to reorganization	—	8	—	—
State income taxes (benefit)	(37)	78	2	—
Other	—	(1)	(1)	(1)
Total income tax (benefit) provision	$(3)	$ —	$(20)	$ (8)

The following is a summary of the significant components of our net deferred tax asset (liability):

(Dollars in millions)	December 31, 2016	December 31, 2017
Deferred tax assets:		
Net operating loss and credit carryforwards	$ 76	$ 72
Pension	251	147
Compensation obligations	25	14
Inventory reserves/capitalization	43	26
Capitalized expenses	4	4
Other	21	10
Gross deferred tax assets	420	273
Less: valuation allowance	(193)	(130)
Deferred tax assets, net of allowance	$ 227	$ 143
Deferred tax liabilities:		
Property, plant and equipment	$ (207)	$ (139)
Cancellation of debt income deferral	(13)	(3)
Intangible assets	(4)	—
Other	(3)	(1)
Total deferred tax liabilities	(227)	(143)
Net deferred tax liabilities	$ —	$ —

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Based on our lack of historical earnings, management believes it is more likely than not that Verso will not realize the benefits of those deductible differences.

Upon the Effective Date of the Plan, certain debt obligations of the Company were extinguished. Absent an exception, a debtor recognizes cancellation of debt income, or “CODI,” upon discharge of its outstanding indebtedness for an amount less than its original issue price. The Internal Revenue Code, or “IRC,” provides that a debtor in a bankruptcy case may exclude CODI from taxable income but must reduce certain of its tax attributes by the amount of the CODI realized as a result of the consummation of a plan of reorganization. Also, IRC Section 382 limits our ability to utilize our losses in the future. This has resulted in a reduction of our federal net operating losses available to be utilized in the future to $299 million at the end of 2017.

ASC 740-20-45-7 requires that a Company allocate tax expense to other comprehensive income, or “OCI,” and a corresponding tax benefit to income from continuing operations when there is a pre-tax loss from continuing operations and pretax income in OCI. In 2016 (Successor), Verso allocated $20 million of tax expense to OCI and recognized a $20 million tax benefit in continuing operations. In 2017 (Successor), Verso allocated $2 million of tax expense to OCI and recognized a $2 million tax benefit in continuing operations.

The valuation allowance for deferred tax assets as of December 31, 2016 (Successor) and December 31, 2017 (Successor) were $193 million and $130 million, respectively. The decrease in the valuation allowance in 2017 of $63 million is primarily attributable to the effect of federal tax reform enacted in the fourth quarter of 2017. It is less than more likely than not that Verso will realize these carryforward benefits in the future.

Income tax benefits of $147 million related to pension and other postretirement benefit obligations are recorded of which $34 million is attributable to other comprehensive income as of December 31, 2017 (Successor).

Verso’s policy is to record interest paid or received with respect to income taxes as interest expense or interest income, respectively, in the Consolidated Statements of Operations. The total amount of tax related interest and penalties in the Consolidated Balance Sheets was zero at December 31, 2016 (Successor) and 2017 (Successor). The amount of expense (benefit) for interest and penalties included in the Consolidated Statements of Operations was zero for all periods presented.

Verso has federal net operating loss carryforwards totaling $407 million as of December 31, 2017 (Successor), which begin to expire at the end of 2034. We estimate that these net operating losses have been reduced by attribute reduction and IRC Section 382 limits to $299 million available to be utilized in the future.

Verso has state net operating loss carryforwards, after apportionment, totaling $121 million available to be utilized in the future as of December 31, 2017 (Successor).

On December 22, 2017, the federal government enacted new tax reform legislation. The provisions of the U.S. Tax Cuts and Jobs Act of 2017 included a reduction in the corporate income tax rate from 35% to 21%. The reduction in the federal tax rate resulted in a reduction of deferred tax assets of $71 million offset with a corresponding decrease in the valuation allowance. Also included in the act was a repeal of the alternative minimum tax and provisions allowing for the refund of any minimum tax credit carryovers. Verso recognized a tax benefit of $6 million, which is included in Income tax benefit in the Consolidated Statement of Operations for the year ended December 31, 2017 (Successor), related to the recognition of a minimum tax credit carryover receivable. We expect to receive this refund over time starting in 2019 through 2022.

Based on our initial assessment of the Tax Act, we believe that the most significant impact on our financial statements is the refund of a minimum tax credit carryover. Quantifying all of the impacts of the Tax Act however requires significant judgment by our management, including the inherent complexities involved in determining the timing of reversals of our deferred tax assets and liabilities. Accordingly, we will continue to analyze the impacts of the Tax Act and, if necessary, record any further impacts in future periods.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(Dollars in millions)	
Balance at December 31, 2015 - Predecessor	$3
Additions	—
Reductions	—
Balance at July 14, 2016 - Predecessor	$3

Balance at July 14, 2016 - Successor	$3
Additions	—
Reductions	—
Balance at December 31, 2016 - Successor	3
Additions	—
Reductions	(1)
Balance at December 31, 2017 - Successor	$2

None of the unrecognized tax benefits are expected to significantly increase or decrease in the next twelve months. None of the unrecognized tax benefits would, if recognized, affect the effective tax rate. The reduction in the balance in 2017 is related to the effects of the U.S. Federal Tax reforms enacted in 2017.

Verso files income tax returns in the United States for federal and various state jurisdictions. As of December 31, 2017, periods beginning in 2014 are still open for examination by various taxing authorities; however, taxing authorities have the ability to adjust net operating loss carryforwards from years prior to 2014. As of December 31, 2017, there are no ongoing federal or state income tax audits.

17. NEW MARKET TAX CREDIT ENTITIES

In 2010, we entered into a financing transaction with Chase Community Equity, LLC, or “Chase,” related to a $43 million renewable energy project at our mill in Quinnesec, Michigan, in which Chase made a capital contribution and Verso Finance made a loan to Chase NMTC Verso Investment Fund, LLC, or the “Investment Fund,” under a qualified New Markets Tax Credit, or “NMTC,” program, provided for in the Community Renewal Tax Relief Act of 2000.

By virtue of its contribution, Chase was entitled to substantially all of the benefits derived from the NMTCs. This transaction included a put/call provision, exercised by Chase on December 31, 2017, whereby we repurchased Chase’s interest. The value attributed to the put/call is de minimis. The NMTC was subject to 100% recapture for a period of 7 years as provided in the Internal Revenue Code. We are required to be in compliance with various regulations and contractual provisions that apply to the NMTC arrangement. Non-compliance with applicable requirements could result in projected tax benefits not being realized and, therefore, could require us to indemnify Chase for any loss or recapture of NMTCs related to the financing until such time as our obligation to deliver tax benefits is relieved and the period open for examination by federal authorities has expired. We do not anticipate any credit recaptures will be required in connection with this arrangement.

Until December 31, 2017, the Investment Fund was determined to be a variable interest entity, or “VIE,” of which we were the primary beneficiary, and this consolidated it in accordance with the accounting standard for consolidation. The impact of the VIE was $8 million of Other long-term liabilities as of December 31, 2016 (Successor). Incremental costs to maintain the structure during the compliance period were recognized as incurred. After the exercise of the put option, the Investment Fund has become a wholly owned subsidiary of Verso. Chase’s contribution, net of syndication fees, was included in Other long-term liabilities in the Consolidated Balance Sheets prior to December 31, 2017 (Successor). At the end of the recapture period in December 2017, and as a result of the put, all obligations to Chase have been met and the $8 million, net of related expenses of $1 million, is recorded as an extinguishment gain and included in Other (income) expense in the Consolidated Statement of Operations for the period ended December 31, 2017 (Successor).

18. COMMITMENTS AND CONTINGENCIES

Operating Leases — We have entered into operating lease agreements, which expire at various dates through 2022, primarily related to warehouse and office space leases. Rental expense under operating leases amounted to $10 million for the year ended December 31, 2017 (Successor), $4 million for the period July 15, 2016 to December 31, 2016 (Successor), $6 million for the period January 1, 2016 to July 14, 2016 (Predecessor) and $16 million for the year ended December 31, 2015 (Predecessor).

The following table represents the future minimum rental payments due under non-cancelable operating leases that have initial or remaining lease terms in excess of one year, as of December 31, 2017 (Successor).

(Dollars in millions)	
2018	$5
2019	1
2020	1
2021	1

2022	—
Thereafter	—
Total	$8

Purchase obligations — We have entered into unconditional purchase obligations in the ordinary course of business for the purchase of certain raw materials, energy and services. The following table summarizes our unconditional purchase obligations, as of December 31, 2017 (Successor).

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(Dollars in millions)	
2018	$52
2019	46
2020	39
2021	9
2022	5
Thereafter	11
Total	$162

Represented Employees — Approximately 70% of our hourly workforce is represented by unions. All represented employees were covered by a Master Labor Agreement from 2012 to 2016 that covered wages and benefits. Certain represented mills also had local agreements covering general work rules. The Master Agreement expired in December 2016. The parties are engaged in collective bargaining at the Luke Mill and Escanaba Mill and continue to work under the terms and conditions of their expired agreements.

Severance Arrangements — Under our severance policy, and subject to certain terms and conditions, if the employment of a regular, full-time salaried employee or regular, full-time hourly employee is terminated under specified circumstances, the employee is eligible to receive a termination allowance based on the employee's eligible pay, employee classification and applicable service as follows: (i) one week of eligible pay multiplied by years of service not in excess of 10 years of service for employees with one through 10 years of service and (ii) for employees with eleven and above years of service, an additional two weeks of eligible pay multiplied by years of service in excess of 10 years of service. In any event, the allowance is not less than two weeks of eligible pay and not more than 52 weeks of eligible pay. Termination allowances for union employees are subject to collective bargaining rules. We also may elect to provide the employee with other severance benefits such as prorated and/or reduced incentive awards under our incentive plans and programs, subsidized continuation of medical and dental insurance coverage and outplacement services. Our executive officers are also entitled to receive additional severance benefits under their contracts with us in the event of the termination of their employment under certain circumstances.

Expera Specialty Solutions, LLC — We were a party to a long-term supply agreement with Expera Specialty Solutions, or "Expera," for the manufacture of specialty paper products on paper machine No. 5 at our Androscoggin Mill in Jay, Maine. The agreement, which was an element of the sale by International Paper Company of its industrial paper business to Thilmany, LLC in 2005, had a 12-year term expiring on June 1, 2017. Verso, as the assignee of International Paper, was responsible for the machine's routine maintenance and Expera was responsible for any capital expenditures specific to the machine. The agreement required Expera to pay us a variable charge for the paper purchased and a fixed charge for the availability of the paper machine. Expera had the right to terminate the agreement if certain events occurred.

On May 25, 2016, the Bankruptcy Court authorized Verso to reject its supply agreement with Expera effective on May 4, 2016. Moving forward from the rejection of this agreement, we intend to continue producing our own portfolio of specialty paper products on paper machine No. 5 at our Androscoggin Mill.

General Litigation — We are involved from time to time in legal proceedings incidental to the conduct of our business. We do not believe that any liability that may result from these proceedings will have a material adverse effect on our financial statements.

19. INFORMATION BY INDUSTRY SEGMENT

We have two operating segments, paper and pulp, however, subsequent to the Effective Date, we have determined that the operating loss of the pulp segment is immaterial for disclosure purposes. In 2017, pulp sales were less than 10% of our consolidated net sales and gross margin (as defined in Note 20). In 2017, net sales by product were approximately $1,378 million for printing papers, $566 million for specialty paper, $221 million for coated groundwood paper, $148 million for supercalendered paper and $148 million for pulp. Our paper products are used primarily in media and marketing applications, including catalogs, magazines and commercial printing applications such as high-end advertising brochures, annual reports and direct-mail advertising. Our market kraft pulp is used to manufacture printing, writing and specialty paper grades and tissue products. Our assets are utilized across segments in our integrated mill system and are not identified by segment or reviewed by management on a segment basis. We operate primarily in one geographic segment, North America.

The following table summarizes the reportable segments for the year ended December 31, 2015 (Predecessor) and for the period from January 1, 2016 through July 14, 2016 (Predecessor):

(Dollars in millions)	Year Ended December 31, 2015	January 1, 2016 Through July 14, 2016
Net sales:		
Paper	$ 2,914	$ 1,349
Pulp	252	91
Intercompany eliminations	(44)	(23)
Total	$ 3,122	$ 1,417
Operating income (loss):		
Paper (1)	$ (129)	$ (104)
Pulp	(26)	(17)
Total	$ (155)	$ (121)
Depreciation, amortization and depletion:		
Paper	$ 278	$ 92
Pulp	30	8
Total	$ 308	$ 100
Capital expenditures:		
Paper	$ 51	$ 26
Pulp	13	5
Total	$ 64	$ 31

(1)In 2015, Restructuring charges attributable to the paper segment was $49 million. Operating losses in the period from January 1, 2016 to July 14, 2016 (Predecessor), include $135 million of Restructuring charges attributable to the paper segment and $16 million of Restructuring charges related to the pulp segment.

20. UNAUDITED QUARTERLY DATA

Our quarterly financial data is as follows:

(Dollars in millions, except per share amounts)	Predecessor First Quarter 2016	Second Quarter 2016	July 1, 2016 Through July 14, 2016	Successor July 15, 2016 Through September 30, 2016	Fourth Quarter 2016	First Quarter 2017	Second Quarter 2017	Third Quarter 2017	Fourth Quarter 2017
Summary Statement of Operations Data:									
Net sales	$690	$630	$97	$578	$646	$616	$585	$ 621	$639
Cost of products sold (exclusive of depreciation, amortization and depletion)	618	548	83	559	539	560	571	552	554
Depreciation, amortization and depletion	48	45	7	24	69	33	27	27	28
Selling, general and administrative expenses	47	40	8	23	26	33	24	24	25
Restructuring charges (1)	144	7	—	2	9	2	2	4	1
Other operating (income) expense	(57)	—	—	2	6	—	—	—	1
Interest expense	26	11	2	8	9	9	10	10	9
Reorganization items, net	(48)	12	(1,302)	—	—	—	—	—	—
Other (income) expense	—	—	—	—	—	—	—	—	(7)
Income tax benefit	—	—	—	—	(20)	—	—	—	(8)
Net income (loss)	(88)	(33)	1,299	(40)	8	(21)	(49)	4	36
Share Data:									
Income (loss) per common share:									
Basic	$(1.07)	$(0.40)	$15.88	$(1.16)	$0.23	$(0.61)	$(1.42)	$ 0.12	$1.04
Diluted	(1.07)	(0.40)	15.88	(1.16)	0.23	(0.61)	(1.42)	0.12	1.04
Weighted average shares of common stock outstanding (thousands):									
Basic	81,869	81,828	81,823	34,391	34,391	34,391	34,416	34,456	34,465
Diluted	81,869	81,828	81,823	34,391	34,391	34,391	34,416	34,460	34,618
Closing price per share:									
High				$12.00	$7.16	$8.27	$6.07	$ 5.38	$17.57
Low				5.66	4.82	5.70	3.37	3.86	5.15
Period-end				6.45	7.10	6.00	4.69	5.09	17.57

(1) First quarter 2016 costs primarily associated with severance and employee related costs and other restructuring charges associated with the NewPage acquisition, the shutdown of a pulp dryer and paper machine at the Androscoggin Mill, the indefinite idling of the Wickliffe Mill and the closure of the Bucksport Mill.

21. SUBSEQUENT EVENT

On February 15, 2018, Verso announced plans to upgrade the shuttered No. 3 paper machine and pulp line at its Androscoggin Mill in Jay, Maine, enabling this equipment to restart in the third quarter of 2018 for the manufacture of packaging products. This project is expected to create approximately 120 full-time jobs at the Androscoggin Mill and increase annual paper production capacity by approximately 200,000 tons. The estimated total capital cost of the project is $17 million, $4 million of which will come from a Maine Technology Asset Fund 2.0 challenge grant administered by the Maine Technology Institute. Funds from the grant will be become available as certain milestones in the project are reached.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in reports that we file and submit under the Securities Exchange Act of 1934 as amended is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any disclosure controls and procedures, including the possibility of human error or the circumvention or overriding of the controls and procedures, and even effective disclosure controls and procedures can provide only reasonable assurance of achieving their objectives. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2017. Based upon this evaluation, and subject to the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2017.

Reports on Internal Control Over Financial Reporting

Management’s report on our internal control over financial reporting is included in Item 8, Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

The report of our independent registered public accounting firm, Deloitte & Touche LLP, with respect to internal control over financial reporting is presented in Item 8, Financial Statements and Supplementary Data, of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting during the fiscal quarter ended December 31, 2017, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item for Verso is incorporated by reference from portions of the definitive proxy statement of Verso Corporation to be filed within 120 days after December 31, 2017, pursuant to Regulation 14A under the Securities Exchange Act of 1934 in connection with the 2018 annual meeting of stockholders of Verso Corporation. In addition, our Board of Directors has adopted a Code of Conduct that applies to all of our directors, employees and officers, including our Chief Executive Officer and Chief Financial Officer. The current version of the Code of Conduct is available on our website under the Corporate Governance section at www.versoco.com. To the extent required by rules adopted by the SEC and the New York Stock Exchange, we intend to promptly disclose future amendments to certain provisions of the Code of Conduct, or waivers of such provisions granted to executive officers and directors, on our website under the Corporate Governance section at www.versoco.com.

Item 11. Executive Compensation

The information required by this item for Verso is incorporated by reference from portions of the definitive proxy statement of Verso Corporation to be filed within 120 days after December 31, 2017, pursuant to Regulation 14A under the Securities Exchange Act of 1934 in connection with the 2018 annual meeting of stockholders of Verso Corporation.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item for Verso is incorporated by reference from portions of the definitive proxy statement of Verso Corporation to be filed within 120 days after December 31, 2017, pursuant to Regulation 14A under the Securities Exchange Act of 1934 in connection with the 2018 annual meeting of stockholders of Verso Corporation.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item for Verso is incorporated by reference from portions of the definitive proxy statement of Verso Corporation to be filed within 120 days after December 31, 2017, pursuant to Regulation 14A under the Securities Exchange Act of 1934 in connection with the 2018 annual meeting of stockholders of Verso Corporation.

Item 14. Principal Accountant Fees and Services

The information required by this item for Verso is incorporated by reference from portions of the definitive proxy statement of Verso Corporation to be filed within 120 days after December 31, 2017, pursuant to Regulation 14A under the Securities Exchange Act of 1934 in connection with the 2018 annual meeting of stockholders of Verso Corporation.

Part IV

Item 15. Exhibits, Financial Statement Schedules

Financial Statements

See the Index to Financial Statements in "Financial Statements and Supplementary Data."

Exhibits

The following exhibits are included with this report:

Exhibit Number	Description of Exhibit
2.1	Order Confirming Debtors' First Modified Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code on June 23, 2016. (1)
2.2	Debtors' First Modified Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code. (2)
3.1	Amended and Restated Certificate of Incorporation of Verso Corporation. (3)
3.2	Amended and Restated Bylaws of Verso Corporation. (4)
4.1	Form of specimen Class A Common stock certificate. (5)
4.2	Form of specimen Class B Common stock certificate. (6)
4.3	Form of specimen Plan Warrant certificate. (7)
10.1	Warrant Agreement dated as of July 15, 2016, between Verso Corporation and Computershare Inc. and its wholly owned subsidiary, Computershare Trust Company N.A., collectively, as warrant agent. (8)
10.2	Asset-Based Revolving Credit Agreement dated as of July 15, 2016, among Verso Finance, Verso Holdings, each of the subsidiaries of the borrower party thereto, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, Barclays Bank PLC, as syndication agent, and Wells Fargo Bank, National Association and Barclays Bank PLC, as joint lead arrangers and joint bookrunners. (9)
10.3	First Amendment dated as of December 5, 2016, to Asset-Based Revolving Credit Agreement dated as of July 15, 2016, among Verso Paper Finance Holdings LLC, Verso Paper Holdings LLC, the subsidiary loan parties party thereto, the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent, and the other parties party thereto. (10)
10.4	Senior Secured Term Loan Agreement dated as of July 15, 2016, among Verso Finance, Verso Holdings, each of the subsidiary loan parties party thereto, the lenders party thereto, Barclays Bank PLC, as administrative agent and collateral agent, and Barclays Bank PLC, Citigroup Global Markets Inc., and Credit Suisse

	Securities (USA) LLC, as joint lead arrangers and joint book runners. (11)
10.5	First Amendment dated as of December 5, 2016, to Senior Secured Term Loan Agreement dated as of July 15, 2016, among Verso Paper Finance Holdings LLC, Verso Paper Holdings LLC, the subsidiary loan parties party thereto, the lenders party thereto, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties party thereto. (12)
10.6*	Verso Corporation Performance Incentive Plan. (13)
10.7*	Verso Paper Corp. Executive Retirement Program. (14)
10.8*	Verso Paper Deferred Compensation Plan, consisting of The CORPORATEplan for RetirementSM Executive Plan, Basic Plan Document, effective as of February 15, 2007, as amended and restated by the Adoption Agreement effective as of December 1, 2008, as further amended by the Verso Paper Deferred Compensation Plan Amendment effective as of April 10, 2009, and as further amended by the Second Amendment to Verso Paper Deferred Compensation Plan effective as of January 1, 2010. (15)
10.9*	Employment Agreement dated as of January 10, 2017 (effective as of February 1, 2017), between Verso Corporation and B. Christopher DiSantis. (16)

10.10*	Restrictive Covenant Agreement dated as of January 10, 2017 (effective as of February 1, 2017), between Verso Corporation and B. Christopher DiSantis. [17]
10.11*	Employment Offer Letter Agreement dated September 8, 2015, between Verso Corporation and Allen J. Campbell. [18]
10.12*	Restricted Stock Unit Award Agreement dated as of February 7, 2017, between Verso Corporation and B. Christopher DiSantis. [19]
10.13*	Separation Agreement dated June 30, 2017 between Verso Corporation and Peter H. Kesser. [20]
10.14*	Indemnification Agreement between Verso and the directors and officers of Verso Corporation and its subsidiaries (form). [21]
10.15*	Amended and Restated Confidentiality and Non-Competition Agreement between Verso Paper Corp. and each of its executives (form). [22]
10.16*	Form of Employee Restricted Stock Unit Award Agreement - 2016.
10.17*	Form of Non-Employee Director Restricted Stock Unit Award Agreement - 2016.
10.18*	Form of Employee Restricted Stock Unit Award Agreement - 2017.
10.19*	Form of Non-Employee Director Restricted Stock Unit Award Agreement - 2017.
10.20*	Form of Employee Restricted Stock Unit Award Agreement - 2018.
10.21*	Form of Amendment to 2017 Employee Restricted Stock Unit Award Agreement.
21	Subsidiaries of Verso Corporation.
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
23.2	Consent of Resource Information Systems, Inc.[23]
31.1	Certification of Principal Executive Officer.
31.2	Certification of Principal Financial Officer.
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350. [24]
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350. [24]
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema.

101.CAL XBRL Taxonomy Extension Calculation Linkbase.

101.DEF XBRL Taxonomy Extension Definition Linkbase.

101.LAB XBRL Taxonomy Extension Label Linkbase.

101.PRE XBRL Taxonomy Extension Presentation Linkbase.

* An asterisk denotes a management contract or compensatory plan or arrangement.

(1) Incorporated herein by reference to Exhibit 2.1 of Verso Corporation's Current Report on Form 8-K filed with the SEC on June 24, 2016.

(2) Incorporated herein by reference to Exhibit 2.2 of Verso Corporation's Current Report on Form 8-K filed with the SEC on June 24, 2016.

(3) Incorporated herein by reference to Exhibit 3.1 to Verso Corporation's Registration Statement on Form 8-A filed with the SEC on July 15, 2016.

(4) Incorporated herein by reference to Exhibit 3.2 to Verso Corporation's Registration Statement on Form 8-A filed with the SEC on July 15, 2016.

(5) Incorporated herein by reference to Exhibit 4.1 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 19, 2016.

(6) Incorporated herein by reference to Exhibit 4.2 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 19, 2016.

(7) Included in Exhibit 10.1.

(8) Incorporated herein by reference to Exhibit 10.4 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 19, 2016.

(9) Incorporated herein by reference to Exhibit 10.1 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 19, 2016.

(10) Incorporated herein by reference to Exhibit 10.1 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on December 8, 2016.

(11) Incorporated herein by reference to Exhibit 10.2 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 19, 2016.

(12) Incorporated herein by reference to Exhibit 10.2 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on December 8, 2016.

(13) Incorporated herein by reference to Exhibit 10.3 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 19, 2016.

(14) Incorporated herein by reference to Exhibit 10.2 to Verso Corporation’s Current Report on Form 8-K, filed with the SEC on December 30, 2009.

(15) Incorporated herein by reference to Exhibit 10.1 to Verso Corporation’s Current Report on Form 8-K, filed with the SEC on December 30, 2009.

(16) Incorporated herein by reference to Exhibit 10.1 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on January 12, 2017.

(17) Incorporated herein by reference to Exhibit 10.2 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on January 12, 2017.

(18) Incorporated herein by reference to Exhibit 10.1 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on September 8, 2015.

(19) Incorporated herein by reference to Exhibit 10.3 to Verso Corporation’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2017, filed with the SEC on May 15, 2017.

(20) Incorporated herein by reference to Exhibit 10.1 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 5, 2017.

(21) Incorporated herein by reference to Exhibit 10.6 to Verso Corporation’s Current Report on Form 8-K filed with the SEC on July 19, 2016.

(22) Incorporated herein by reference to Exhibit 10.2 to Verso Corporation’s Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2012, filed with the SEC on May 14, 2012.

(23) Incorporated herein by reference to Exhibit 23.2 to Verso Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed with the SEC on March 6, 2012.

(24) Furnished herewith.

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Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 8, 2018

VERSO CORPORATION

By: /s/ B. Christopher DiSantis
B. Christopher DiSantis
President, Chief Executive Officer, and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Position	Date
/s/ B. Christopher DiSantis B. Christopher DiSantis	President, Chief Executive Officer, and Director (Principal Executive Officer)	March 8, 2018
/s/ Allen J. Campbell Allen J. Campbell	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	March 8, 2018
/s/ Robert M. Amen Robert M. Amen	Director	March 8, 2018
/s/ Alan J. Carr Alan J. Carr	Director	March 8, 2018
/s/ Eugene I. Davis Eugene I. Davis	Director	March 8, 2018
/s/ Jerome L. Goldman Jerome L. Goldman	Director	March 8, 2018
/s/ Steven D. Scheiwe Steven D. Scheiwe	Director	March 8, 2018
/s/ Jay Shuster Jay Shuster	Director	March 8, 2018