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NORTHERN PULP NOVA SCOTIA CORPORATION COMPLETES MILL ACQUISITION

New York, NY, June 24, 2008 -- Northern Pulp Nova Scotia Corporation (“Northern Pulp”), an affiliate of Atlas Holdings LLC and Blue Wolf Capital Management LLC, announced today it has completed its acquisition of Neenah Paper Company of Canada’s kraft pulp mill at Abercrombie Point, Pictou County, Nova Scotia. An agreement to sell the mill was announced in mid-May and terms of the sale remain as announced at that time.

The Pictou County mill is now a stand alone business, incorporated in Nova Scotia, with affiliates of Atlas Holdings LLC and Blue Wolf Capital Management LLC as well as local management as equity owners.

Mill General Manager and Chief Operating Officer Keith Johnson welcomed the announcement. “I believe this is good news for our employees and for our many business partners in Nova Scotia,” he said. “The new company’s structure will make it competitive in a very challenging pulp and paper business environment.”

“We believe Northern Pulp has the strengths – an excellent facility, high quality product, and good location – needed to be a long term player in the industry, despite current industry conditions such as the weak lumber market and strong Canadian dollar,” said Timothy Fazio, Managing Partner of Atlas.

Adam Blumenthal, Managing Partner of Blue Wolf said, “We’ve been encouraged by the many expressions of support and cooperation from the Nova Scotia business community and government. At this critical time for the Canadian wood products industry, it takes a team effort to create a success story, and we’ve been impressed by the commitment of everyone we’ve met in Nova Scotia to partner with us in creating that success at Northern Pulp.”

Mr. Johnson said the new investors have an impressive track record of longer term investments in a number of sectors including forest products. He said Northern Pulp will be assuming all assets and liabilities associated with the mill operations as well as existing customer contracts, supply agreements, labor agreements and pension obligations.

Although Neenah Paper’s forest land holdings were not part of the sale, Northern Pulp will manage the Neenah lands under a long term agreement and will continue to harvest wood fiber, as in the past, from its Crown licensed lands and under contract from privately held forest land.



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Atlas Holdings LLC operates businesses in a number of industrial sectors, including the paper, packaging, wood products and steel industries. Atlas operates four paper mills and nine packaging plants throughout North America. Overall, Atlas operates facilities in more than 30 locations throughout North America and Europe. Atlas' affiliated companies employ approximately 3,000 people. For additional information, please visit www.atlasholdingsllc.com.

Blue Wolf Capital Management LLC is a private equity firm that invests in companies in which effective management of relationships with complex constituencies, such as government and labor, can change organizations and create value. For additional information, please visit www.blue-wolf.com.