

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

Date of Report (date of earliest event reported): **June 27, 2014**

WAUSAU PAPER CORP.
(Exact name of registrant as specified in its charter)

WISCONSIN
(State or other
jurisdiction of
incorporation)

1-13923
(Commission File
Number)

39-0690900
(IRS Employer
Identification
Number)

100 PAPER PLACE
MOSINEE, WI 54455-9099
(Address of principal executive offices, including Zip Code)

(715) 693-4470
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- £ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 23.425)
 - £ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - £ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - £ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Section 1 – Business & Operations

Item 1.01. Entry into a Material Definitive Agreement

Seventh Amendment to Credit Agreement

On June 27, 2014, Wausau Paper Corp. (the “Company”) entered into a Seventh Amendment to Credit Agreement (the “Credit Agreement Amendment”) with the following lenders: Bank of America, N.A.; BMO Harris Bank National Association (f/k/a M&I Marshall & Ilsley Bank); Northwest Farm Credit Services, PCA; and 1st Farm Credit Services (collectively, the “Lenders”).

The Credit Agreement Amendment amended the terms of the original Credit Agreement that the Company entered into with the Lenders on June 23, 2010 (the “Original Credit Agreement”), which has since been amended as of October 26, 2011; February 3, 2012; June 26, 2013; and December 17, 2013, and March 28, 2014 (collectively, the “Prior Amendments”). The Credit Agreement Amendment:

- extended until July 28, 2014, the timeframe within which the Company is required to seek authorization from its Board of Directors to secure the debt held by the Lenders with liens on substantially all the assets of the Company and its subsidiaries;
- amended the Credit Agreement’s provisions regarding the definition of “Consolidated EBITDA” to exclude from the definition, solely for the four-fiscal-quarter period ending June 30, 2014, the following items: (1) actual cash restructuring charges (including proxy-related settlement charges) of up to \$8.0 million, and (2) actual cash proxy defense-related expenses in an aggregate amount not to exceed \$2.0 million; and
- amended the Credit Agreement’s net worth covenant to reduce the Company’s minimum net worth requirements, as of the date of the Credit Agreement Amendment, by approximately \$2.9 million.

The foregoing description of the Credit Agreement Amendment is qualified in its entirety by reference to the complete terms of the Credit Agreement Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference, as well as the Original Credit Agreement, a copy of which was filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K dated June 23, 2010, as amended by that certain First Amendment to Credit Agreement dated as of October 26, 2011 (filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K dated October 26, 2011); that certain Second Amendment to Credit Agreement dated as of February 3, 2012 (filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K dated January 31, 2012); that certain Third Amendment to Credit Agreement dated as of June 26, 2013 (filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K dated June 26, 2013); that certain Fourth Amendment to Credit Agreement dated as of December 17, 2013 (filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K dated December 17, 2013); that certain Fifth Amendment to Credit Agreement dated as of March 28, 2014 (filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K dated March 28, 2014); and that certain Sixth Amendment to Credit Agreement

dated as of May 29, 2014 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 30, 2014).

Amendment No. 8 to Note Purchase and Private Shelf Agreement

On June 27, 2014, the Company entered into a Amendment No. 8 (the "Shelf Agreement Amendment") to the existing Note Purchase and Private Shelf Agreement (the "Shelf Agreement") with Prudential Investment Management, Inc. and certain other note holders ("Prudential"). The Shelf Agreement Amendment made changes to the Shelf Agreement that were in conformance with the changes made to the Credit Agreement under the terms of the Credit Agreement Amendment.

The foregoing description of the Shelf Agreement Amendment is qualified in its entirety by reference to the complete terms of the Shelf Agreement Amendment, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference, as well as the original Shelf Agreement, a copy of which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 1, 2010, as amended by that certain Amendment No. 1 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 26, 2010); that certain Amendment No. 2 dated as of July 20, 2011 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 22, 2011); that certain Amendment No. 3 dated as of January 31, 2012 (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 31, 2012); that certain Amendment No. 4 dated as of June 26, 2013 (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated June 26, 2013); that certain Amendment No. 5 dated as of December 17, 2013 (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated December 23, 2013); that certain Amendment No. 6 dated as of March 28, 2014 (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 28, 2014); and that certain Amendment No. 7 dated as of May 29, 2014 (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated May 30, 2014).

Settlement Agreement with Starboard

On July 2, 2014, the Company and Starboard Value LP, along with certain of its affiliates (collectively, "Starboard") entered into an agreement by which the Company agreed to appoint Gavin T. Molinelli to its Board of Directors and to include Mr. Molinelli on the Company's slate of director nominees at its next annual meeting of shareholders. Under the terms of the agreement, Starboard and its affiliates agreed to vote all of their shares in support of each of the Company's director nominees at the Company's next annual meeting of shareholders and to refrain from calling a special meeting of Company shareholders; this prohibition on calling a special meeting will expire prior to the expiration of the time period for director nominations in connection with the Company's 2015 annual shareholder meeting. Starboard and its affiliates collectively own approximately 15.1% of the Company's outstanding common stock.

The foregoing summary of the agreement with Starboard is qualified in its entirety by the full terms and conditions of the agreement, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and which is incorporated herein by reference.

Section 8 – Other Events

Item 8.01. Other Events

On July 2, 2014, Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's") assigned first-time ratings to the Company in connection with the Company's pending \$175 million secured term loan financing transaction, which the Company is currently in the process of negotiating.

S&P assigned its "B-" corporate credit rating, with a stable outlook, and a "B" issue-level rating, with a "2" recovery rating, to the proposed term loan. Moody's assigned a B2 corporate family rating, a B2-PD probability of default rating, and a B2 rating on the proposed term loan. Moody's also assigned a speculative grade liquidity (SGL) rating of SGL-3, along with a stable outlook.

The proceeds of the Company's term loan financing transaction are expected to be primarily used to repay the Company's existing \$150 million in outstanding debt and pay estimated breakage fees and other transaction expenses, with the remainder being used by the Company for general corporate purposes. The Company is also in the process of negotiating a new secured \$50 million revolving credit facility, which would replace the Company's currently unsecured \$80 million revolving credit facility. The Company believes that the new \$50 million revolving credit facility will be sufficient to meet its liquidity needs during 2014 and for the foreseeable future.

The secured term loan and secured revolving credit financing transactions described above are still being negotiated by the Company and its currently existing and prospective lenders, and there can be no assurance as to the closing, terms, or timing of those transactions.

Forward Looking Statements

Certain statements concerning the potential secured term loan and secured revolving credit financing transactions described in this report and in Exhibit 99.1 constitute forward-looking information and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. While the Company believes that these forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and all such statements involve risk and uncertainties that could cause actual results to differ materially from those contemplated and expressed in this report and the exhibit. The assumptions, risks, and uncertainties relating to the forward-looking statements in this report and the exhibit include the risks and assumptions described under "Information Concerning Forward-Looking Statements" in Item 7 and in Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2013, and from time to time, in the Company's other filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

- Exhibit 10.1 Seventh Amendment to Credit Agreement dated as of June 27, 2014
- Exhibit 10.2 Amendment No. 8 to Note Purchase Agreement Amendment dated as of June 27, 2014
- Exhibit 10.3 Agreement among Wausau Paper Corp., Starboard Value LP (“Starboard”), and certain Starboard affiliates dated as of July 2, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WAUSAU PAPER CORP.

Date: July 2, 2014

By: SHERRI L. LEMMER
Sherri L. Lemmer
Senior Vice President–Finance
Chief Financial Officer

EXHIBIT INDEX
to
FORM 8-K
of
WAUSAU PAPER CORP.
dated June 27, 2014

Pursuant to Section 102(d) of Regulation S-T
(17 C.F.R. Section 232.102(d))

- Exhibit 10.1 Seventh Amendment to Credit Agreement dated as of June 27, 2014**
- Exhibit 10.2 Amendment No. 8 to Note Purchase Agreement Amendment dated as of June 27, 2014**
- Exhibit 10.3 Agreement among Wausau Paper Corp., Starboard Value LP (“Starboard”), and certain Starboard affiliates dated as of July 2, 2014**

SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS SEVENTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of June 27, 2014 is by and among Wausau Paper Corp., a Wisconsin corporation (the "Borrower"), the Guarantors party hereto, the Lenders identified on the signature pages hereto and Bank of America, N.A., as Administrative Agent (the "Administrative Agent"), Swing Line Lender and an L/C Issuer.

WITNESSETH

WHEREAS, the Borrower, certain Subsidiaries of the Borrower from time to time party thereto (the "Guarantors"), the Lenders from time to time party thereto (the "Lenders") and the Administrative Agent are party to that certain Credit Agreement dated as of June 23, 2010 (as amended from time to time, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Lenders amend the Credit Agreement to modify certain provisions contained therein; and

WHEREAS, the Lenders have agreed to amend the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows.

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement.

2. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 3 hereof, as of the date hereof:

(a) The definition of Consolidated EBITDDA appearing in Section 1.01 of the Credit Agreement is hereby amended to read as follows:

"Consolidated EBITDDA" means, for any period, as applied to the Borrower and its consolidated Subsidiaries without duplication, the sum of the amounts for such period of: (i) Consolidated Net Income, plus (ii) the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Expense, (b) all federal and state income tax expense, (c) all depreciation, depletion and amortization expense, (d) any non-cash asset impairments or restructuring charges (other than any non-cash charges to the extent that such charge represents an accrual of or reserve for a future cash payment), including non-cash charges related to the vesting of performance unit and equity-based compensation plans in connection with any change of control, (e) solely for the four fiscal quarter period ending June 30, 2014, actual cash restructuring charges (including proxy-related settlement charges) of up to \$8.0 million, and (f) actual cash proxy defense-related expenses in an aggregate amount not to exceed \$2.0 million during such period, all of the foregoing as determined and computed on a Consolidated basis in accordance with GAAP.

(b) Section 6.18 of the Credit Agreement is hereby amended to read as follows:

(i) On or prior to July 28, 2014 (or such later date as agreed by the Administrative Agent in its sole discretion), obtain approval from the Borrower's board of directors to cause the Obligations to be secured by Liens on substantially all of the assets of the Loan Parties; and (ii) on or prior to August 27, 2014 (or such later date as agreed by the Required Lenders in their sole discretion), pursuant to documentation acceptable to the Administrative Agent (including, but not limited to an amendment to this Agreement and an intercreditor agreement with the noteholders under the 2010 Note Agreement), cause the Obligations to be secured by Liens on substantially all of the assets of the Loan Parties.

(c) Section 7.01(c) of the Credit Agreement is hereby amended to read as follows:

(c) Minimum Net Worth. The Loan Parties will not at any time permit Consolidated Net Worth to be less than the sum of (i) \$220,000,000, plus (ii) an amount equal to 25% of Consolidated Net Income for each fiscal quarter of the Borrower ending on or after September 30, 2014 (with no deduction for a net loss in any such fiscal quarter), such amount to be increased on a cumulative basis as of the end of each fiscal quarter, plus (iii) 100% of the proceeds of the issuance of all Equity Interests after June 30, 2014. The calculation of Consolidated Net Worth for purposes of this Section 7.01(c) (only) shall be adjusted to exclude (1) all "accumulated other comprehensive income or loss" as shown on the Borrower's consolidated balance sheet (i.e., there will be added back to Consolidated Net Worth any such amount that is shown as a negative number and there will be subtracted from Consolidated Net Worth any such amount that is shown as a positive number); provided, however, that the aggregate amount of all such amounts added back to Consolidated Net Worth pursuant to this sentence during the term of this Agreement shall not exceed \$70,000,000 and (2) non-cash restructuring charges incurred after the date of this Agreement and prior to March 31, 2014 in an aggregate amount not to exceed \$40,000,000 (i.e., such non-cash restructuring charges shall be added back to Consolidated Net Worth).

3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon receipt by the Administrative Agent of the following:

(a) counterparts of this Amendment duly executed by the Borrower, the Guarantors, the Administrative Agent and the Required Lenders;

(b) an executed copy of an amendment to the 2010 Note Agreement, in form and substance reasonably satisfactory to the Required Lenders;

(c) a work fee of \$2,000 payable by the Borrower for the account of each Lender approving this Amendment; and

(d) all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and expenses of Moore & Van Allen PLLC.

4. Representations and Warranties. Each of the Borrower and each Guarantor hereby represents and warrants that (a) it has the requisite corporate power and authority to execute, deliver and perform this Amendment, (b) it is duly authorized to, and has been authorized by all necessary corporate action to, execute, deliver and perform this Amendment, (c) no consent, approval, authorization or order of or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution, delivery or performance by it of this Amendment, (d) the

execution, delivery and performance by it of this Amendment do not and will not conflict with, result in a breach of or constitute a default under the articles of incorporation, bylaws or other organizational documents of either the Borrower or the Guarantors (if any) or any of their Subsidiaries or any indenture or other material agreement or instrument to which any such Person is a party or by which any of its properties may be bound or the approval of any Governmental Authority relating to such Person except as could not reasonably be expected to have a Material Adverse Effect, (e) the representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Amendment, the references to the Borrower's financial statements contained in subclauses (i) and (ii) of Section 5.13(a) shall be deemed to refer to the most recent statements furnished pursuant to subsections (b) and (a), respectively, of Section 6.01 and (f) after giving effect to this Amendment, no Default or Event of Default exists under the Credit Agreement on and as of the date hereof or will occur as a result of the transactions contemplated hereby.

5. No Other Changes; Ratification. Except as expressly modified hereby, all of the terms and provisions of the Credit Agreement (including schedules and exhibits thereto) and the other Loan Documents shall remain in full force and effect. The term "this Agreement" or "Credit Agreement" and all similar references as used in each of the Loan Documents shall hereafter mean the Credit Agreement as amended by this Amendment. Except as herein specifically agreed, the Credit Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms; provided, however, for the avoidance of doubt, nothing herein shall constitute a waiver of any Default under Section 8.01(g) as a result of noncompliance by any Loan Party with any financial covenants set forth in any Principal Lending Agreement. This Amendment shall be deemed a Loan Document as referred to, and defined in, the Credit Agreement for all purposes.

6. Costs and Expenses. The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including without limitation the reasonable fees and expenses of Moore & Van Allen.

7. Counterparts; Facsimile; Email. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart. Delivery of an executed counterpart of this Amendment by telecopy or email (in PDF format) by any party hereto shall be effective as such party's original executed counterpart.

8. Governing Law. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York.

9. Entirety. This Amendment and the other Loan Documents embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof. This Amendment and the other Loan Documents represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no oral agreements between the parties.

10. Acknowledgment of Loan Parties. Each of the Loan Parties affirms and acknowledges that this Amendment constitutes a Loan Document under the Credit Agreement and any reference to the Loan Documents under the Credit Agreement contained in any notice, request, certificate or other document executed concurrently with or after the execution and delivery of this Amendment shall be deemed to include this Amendment unless the context shall otherwise specify.

11. Release. In consideration of the Administrative Agent's and the Lenders' entering into this Amendment, each of the Loan Parties hereby releases and forever discharges the Administrative Agent, the Lenders, and each of the Administrative Agent's, and the Lenders' predecessors, successors, assigns, officers, managers, directors, employees, agents, attorneys, representatives, and affiliates (hereinafter all of the above collectively referred to as the "Lender Group"), from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions and causes of action of any nature whatsoever, in each case to the extent arising in connection with the Loan Documents or any of the negotiations, activities, events or circumstances arising out of or related to the Loan Documents through the date of this Amendment, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, which any of the Loan Parties may have or claim to have against any of the Lender Group; provided, that nothing herein will constitute a release or discharge of the agreements set forth herein or of the effectiveness of the Loan Documents from and after the date hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER: **WAUSAU PAPER CORP.**

By: /s/ SHERRIL L. LEMMER

Name: Sherri Lemmer

Title: Chief Financial Officer

GUARANTORS: **WAUSAU PAPER TOWEL & TISSUE, LLC**

By: /s/ SHERRIL L. LEMMER

Name: Sherri Lemmer

Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ DORA A. BROWN
Name: Dora A. Brown
Title: Vice President

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LENDERS:

BANK OF AMERICA, N.A.,
as a Lender, Swing Line Lender and as L/C Issuer

By: /s/ CASEY KLEPSON
Name: Casey Klepson
Title: Assistant Vice President

**NORTHWEST FARM CREDIT SERVICES,
PCA,** as a Lender

By: /s/ CANDY BOSWELL
Name: Candy Boswell
Title: Vice President

1ST FARM CREDIT SERVICES, PCA
as a Lender

By: /s/ COREY J. WALDINGER
Name: Corey J. Waldinger
Title: Vice President, Capital Markets Group

BMO HARRIS BANK N.A.,
as a Lender

By: /s/ RONALD J. CAREY
Name: Ronald J. Carey
Title: SVP

EXECUTION VERSION

June 27, 2014

Wausau Paper Corp.
100 Paper Place
Mosinee, WI 54455

Re: Amendment No. 8 to Note Purchase and Private Shelf Agreement

Ladies and Gentlemen:

Reference is made to that certain Note Purchase and Private Shelf Agreement, dated as of March 31, 2010 (as amended by Amendment No. 1 thereto, dated July 20, 2010, Amendment No. 2 thereto, dated July 20, 2011, Amendment No. 3 thereto, dated January 31, 2012, Amendment No. 4 thereto, dated June 26, 2013, Amendment No. 5 thereto, dated December 17, 2013, Amendment No. 6 thereto, dated March 28, 2014 and Amendment No. 7 thereto, dated May 29, 2014, the “**Note Agreement**”), between Wausau Paper Corp., a Wisconsin corporation (the “**Company**”), on one hand, and Prudential Investment Management, Inc. (“**Prudential**”), each of the Initial Purchasers listed in the Purchaser Schedule attached thereto and each other Prudential Affiliate as therein defined which becomes bound by certain provisions thereof as therein provided, on the other hand. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Note Agreement.

The Company has requested that Prudential and the holders of the Notes agree to the amendments to the Note Agreement as set forth below. Subject to the terms and conditions hereof, Prudential and the undersigned holders of the Notes are willing to agree to the Company’s request. Accordingly, and in accordance with the provisions of Section 17 of the Note Agreement, the parties hereto agree as follows:

SECTION 1. Amendments. From and after the Effective Date (as defined in Section 3 hereof), the parties hereto agree that the Note Agreement is amended as follows:

1.1. Section 9.10 of the Note Agreement is hereby amended and restated in its entirety to read as follows:

“**9.10 Agreement to Secure Notes.** (i) On or prior to July 28, 2014 (or such later date as agreed by the Required Holder(s) in their sole discretion), obtain approval from the Company’s board of directors to cause the obligations hereunder to be secured by Liens on substantially all of the assets of the Company and its Subsidiaries; and (ii) on or prior to August 27, 2014 (or such later date as agreed by the Required Holder(s) in their sole discretion), pursuant to documentation acceptable to the Required Holder(s) (including, but not limited to an amendment to this Agreement and an intercreditor agreement with the lenders under the Primary Credit

Facility and at the Company's sole cost and expense, including the reasonable fees and expenses of counsel for the Holders), cause the obligations hereunder to be secured by Liens on substantially all of the assets of the Company and its Subsidiaries."

1.2. Section 10.3 of the Note Agreement is hereby amended and restated in its entirety to read as follows:

"10.3 Consolidated Net Worth. The Company will not at any time permit Consolidated Net Worth to be less than the sum of (i) \$220,000,000, plus (ii) an amount equal to 25% of Consolidated Net Income for each fiscal quarter of the Company ending on or after September 30, 2014 (with no deduction for a net loss in any such fiscal quarter), such amount to be increased on a cumulative basis as of the end of each fiscal quarter, plus (iii) 100% of the proceeds of the issuance of all Equity Interests after June 30, 2014. The calculation of Consolidated Net Worth for purposes of this Section 10.3 (only) shall be adjusted to exclude (1) all "accumulated other comprehensive income or loss" as shown on the Company's consolidated balance sheet (i.e., there will be added back to Consolidated Net Worth any such amount that is shown as a negative number and there will be subtracted from Consolidated Net Worth any such amount that is shown as a positive number); *provided, however*, that the aggregate amount of all such amounts added back to Consolidated Net Worth pursuant to this sentence during the term of this Agreement shall not exceed \$70,000,000 and (2) non-cash restructuring charges incurred after the date of this Agreement and prior to March 31, 2014 in an aggregate amount not to exceed \$40,000,000 (i.e., such non-cash restructuring charges shall be added back to Consolidated Net Worth)."

1.3. Section 10.11 of the Note Agreement is hereby amended to delete the phrase "Restructuring Charges" in the final sentence thereof and replace it with the phrase "restructuring charges".

1.4. Schedule B to the Note Agreement is amended by amending and restating the following definition thereto in proper alphabetical location:

"Consolidated EBITDDA" means, for any period, as applied to the Company and its consolidated Subsidiaries without duplication, the sum of the amounts for such period of: (i) Consolidated Net Income, plus (ii) the following to the extent deducted in calculating such Consolidated Net Income: (a) Consolidated Interest Expense, (b) all federal and state income tax expense, (c) all depreciation, depletion and amortization expense, (d) any non-cash asset impairments or restructuring charges (other than any non-cash charges to the extent that such charge represents an accrual of or reserve for a future cash payment), including non-cash charges relating to the vesting of performance unit and equity based compensation plans in connection with any change of control, (e) solely for the four fiscal quarter period ending June 30, 2014, actual cash restructuring charges (including proxy-related settlement charges) of up to \$8,000,000, and (f) actual cash proxy defense-related expenses in an aggregate amount not to exceed \$2,000,000 during such period, all of the foregoing as determined and computed on a Consolidated basis in accordance with GAAP.

1.5. Schedule B to the Note Agreement is amended by deleting the following definition in its entirety: "Restructuring Charges".

SECTION 2. Representations and Warranties. The Company represents and warrants that (a) the execution and delivery of this letter has been duly authorized by all necessary corporate action on behalf of the Company and this letter has been executed and delivered by a duly authorized officer of the Company, (b) each representation and warranty set forth in Section 5 of the Note Agreement is true and correct as of the date of execution and delivery of this letter by the Company with the same effect as if made on such date (except to the extent such representations and warranties expressly refer to an earlier date, in which case they were true and correct as of such earlier date), (c) all necessary or required consents to this letter have been obtained and are in full force and effect, (d) both before and after giving effect to the amendments set forth in Section 1 hereof, no Event of Default or Default exists or has occurred and is continuing on the date hereof, and (e) the Company has not paid or agreed to pay, and will not pay or agree to pay, any other fees or other consideration for or with respect to the amendment to the Primary Credit Facility referred to in Section 3.1(ii) below, other than the work fee specified in Section 3(c) thereof.

SECTION 3. Conditions Precedent. The amendments in Section 1 hereof shall become effective upon the satisfaction of each of the following conditions (the “Effective Date”):

3.1. **Documents.** Prudential and the holders of the Notes of original counterparts or, if satisfactory to Prudential and the Required Holder(s), certified or other copies of all of the following, each duly executed and delivered by the party or parties thereto, in form and substance satisfactory to Prudential and the Required Holder(s), dated the date hereof unless otherwise indicated, and on the date hereof in full force and effect:

(i) counterparts of this letter executed by the Company, the Guarantors, Prudential, and the Required Holders; and

(ii) a copy of an amendment to the Primary Credit Facility, executed by the Company and the requisite lenders thereunder, and the conditions precedent to the effectiveness of such amendment shall have been satisfied and such amendment shall be in full force and effect.

SECTION 4. Reference to and Effect on Note Agreement; Ratification of Note Agreement. Each reference to the Note Agreement in any other document, instrument or agreement shall mean and be a reference to the Note Agreement as modified by this letter. Except as specifically set forth in Section 1 hereof, the Note Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. Except as specifically stated in this letter, the execution, delivery and effectiveness of this letter shall not (a) amend the Note Agreement or any Note, (b) operate as a waiver of any right, power or remedy of the holder of any Note, or (c) constitute a waiver of, or consent to any departure from, any provision of the Note Agreement or Note at any time. The execution, delivery and effectiveness of this letter shall not be construed as a course of dealing or other implication that Prudential or any holder of the Notes has agreed to or is prepared to grant any consents or agree to any waiver to the Note Agreement in the future, whether or not under similar circumstances.

SECTION 5. Confirmation of Guaranty. By its signature below, each Guarantor agrees and consents to the terms and provisions of this letter and agrees that its Guaranty shall

remain in full force and effect and is hereby ratified and confirmed in all respects after giving effect to this letter.

SECTION 6. Expenses. The Company hereby confirms its obligations under the Note Agreement, whether or not the transactions hereby contemplated are consummated, to pay, promptly after request by Prudential or any holder of any Note, all reasonable out-of-pocket costs and expenses, including attorneys' fees and expenses, incurred by Prudential or such holder in connection with this letter agreement or the transactions contemplated hereby, in enforcing any rights under this letter agreement, or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this letter agreement or the transactions contemplated hereby. The obligations of Company under this Section 6 shall survive transfer by any holder of any Note and payment of any Note.

SECTION 7. Governing Law. **THIS LETTER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.**

SECTION 8. Counterparts; Section Titles. This letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this letter by facsimile shall be effective as delivery of a manually executed counterpart of this letter. The section titles contained in this letter are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

SECTION 9. Release. In consideration of the Required Holder(s) entering into this letter, each of the Company and the Guarantors hereby releases and forever discharges each Holder, and each of such Holder's predecessors, successors, assigns, officers, managers, directors, employees, agents, attorneys, representatives, and affiliates (hereinafter all of the above collectively referred to as the "**Holder Group**"), from any and all claims, counterclaims, demands, damages, debts, suits, liabilities, actions and causes of action of any nature whatsoever, in each case to the extent arising in connection with the Note Agreement, the Notes, any Guaranty Agreement or any documents related thereto (collectively, the "**Note Documents**") or any of the negotiations, activities, events or circumstances arising out of or related to the Note Documents through the date of this letter, whether arising at law or in equity, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, which the Company or any of the Guarantors may have or claim to have against any of the Holder Group; provided, that nothing herein will constitute a release or discharge of the agreements set forth herein or of the effectiveness of the Note Documents from and after the date hereof.

[signature page follows]

Very Truly Yours,

**PRUDENTIAL INVESTMENT MANAGEMENT,
INC.
THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA**

By: /s/ MARIE FIORAMONTI
Vice President

**PRUCO LIFE INSURANCE COMPANY OF NEW
JERSEY**

By: /s/ MARIE FIORAMONTI
Assistant Vice President

**PRUDENTIAL ANNUITIES LIFE ASSURANCE
CORPORATION
PRUDENTIAL RETIREMENT INSURANCE
AND ANNUITY COMPANY**

By: Prudential Investment Management, Inc. (as
(Investment Manager)

By: /s/ MARIE FIORAMONTI
Vice President

**FORETHOUGHT LIFE INSURANCE COMPANY
MODERN WOODMEN OF AMERICA
ZURICH AMERICAN INSURANCE COMPANY
COMPANION LIFE INSURANCE COMPANY
UNITED OF OMAHA LIFE INSURANCE
COMPANY**

By: Prudential Private Placement Investors,
L.P. (as Investment Advisor)

By: Prudential Private Placement Investors, Inc.
(as its General Partner)

By: /s/ MARIE FIORAMONTI
Vice President

Amendment No. 8 to Note Purchase and Private Shelf Agreement

Accepted and Agreed:

WAUSAU PAPER CORP.

By: /s/ SHERRIL L. LEMMER

Name: Sherri L. Lemmer

Title: SVP/CFO

WAUSAU PAPER TOWEL & TISSUE, LLC

By: /s/ SHERRIL L. LEMMER

Name: Sherri L. Lemmer

Title: SVP/CFO

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Amendment No. 8 to Note Purchase and Private Shelf Agreement

AGREEMENT

This Agreement (this "Agreement") is made and entered into as of July 2, 2014 by and among Wausau Paper Corp. (the "Company") and the entities and natural persons listed on Exhibit A hereto and their respective Affiliates (collectively, "Starboard") (each of the Company and Starboard, a "Party" to this Agreement, and collectively, the "Parties").

RECITALS

WHEREAS, the Company and Starboard have engaged in various discussions and communications concerning the Company's business, financial performance and strategic plans;

WHEREAS, as of the date hereof, Starboard is deemed to beneficially own shares of Common Stock totaling, in the aggregate, approximately 7,501,430 shares or approximately 15.1%, of the Common Stock issued and outstanding on the date hereof;

WHEREAS, as of the date hereof, the Company and the members of Starboard have determined to come to an agreement with respect to the election of members of the Board at the annual meeting of stockholders of the Company that will be held during calendar year 2014 (the "2014 Annual Meeting") and certain other matters, as provided in this Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound hereby, agree as follows:

1. 2014 Board Matters; 2014 Board Appointments; 2014 Annual Meeting.

(a) Starboard on behalf of itself and its Affiliates and Associates hereby (i) irrevocably withdraws its Notice of Stockholder Nomination of Individuals for Election as Directors at the 2014 Annual Meeting that Starboard submitted to the Company in January 2014 and any related materials or notices submitted to the Company in connection therewith and (ii) agrees not to take any further action with respect to any solicitation materials filed by it or on its behalf with the Securities and Exchange Commission. Starboard hereby further agrees that it will not, and that it will not permit any of its Affiliates or Associates to, (i) nominate or recommend for nomination any person for election at the 2014 Annual Meeting, directly or indirectly, (ii) submit any proposal for consideration at, or bring any other business before, the 2014 Annual Meeting, directly or indirectly, or (iii) initiate, encourage or participate in any "withhold" or similar campaign with respect to the 2014 Annual Meeting, directly or indirectly. Starboard shall not publicly or privately encourage or support any other stockholder to take any of the actions described in this Section 1(a).

(b) Prior to the execution of this Agreement, Gavin T. Molinelli (the “2014 Starboard Nominee”) has been appointed an Observer to the Board of Directors of the Company. Within three (3) business days following execution of this Agreement, the Board will take all necessary action to appoint the 2014 Starboard Nominee as a director of the Company and as a member of the Corporate Governance and the Compensation Committees of the Board of Directors. The 2014 Starboard Nominee will be a member of the class of directors of the Company whose terms expire at the 2014 Annual Meeting. The parties agree that the Board shall also take all action necessary so that at the 2014 Annual Meeting, the Board shall nominate the 2014 Starboard Nominee, Londa J. Dewey and Gary W. Freels (together, the “2014 Board Nominees”) for election to the Board at the 2014 Annual Meeting. Mr. Molinelli, Ms. Dewey and Mr. Freels shall be designated as nominees for the class of directors with terms expiring at the 2017 Annual Meeting.

(c) The Company agrees that it will recommend, support and solicit proxies for the election of the 2014 Starboard Nominee at the 2014 Annual Meeting in the same manner as for the Company’s other nominees standing for election to the Board at the 2014 Annual Meeting.

(d) The Company and Starboard agree that the press release attached hereto as Exhibit B (the “Mutual Press Release”) shall be issued simultaneously with the execution and delivery of this Agreement. Until the 2014 Annual Meeting, neither the Company nor Starboard or the Starboard Nominees shall make any public announcement or statement that is inconsistent with or contrary to the statements made in the Mutual Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other Party.

(e) At the 2014 Annual Meeting, Starboard agrees to appear in person or by proxy at the 2014 Annual Meeting and vote all shares of Common Stock of the Company beneficially owned by Starboard at the meeting in favor of the 2014 Board Nominees and in accordance with the Board’s recommendation with respect to the Company’s “say-on-pay” proposal, unless Institutional Shareholder Services Inc. recommends otherwise with respect to such “say-on-pay” proposal.

(f) The Company and Starboard agree that (i) Starboard shall no longer have the replacement rights set forth in Section 2(g) of the Agreement, dated as of March 6, 2013, between the Company and Starboard (the “2013 Agreement”), and (ii) that Section 3(b) of the 2013 Agreement shall remain in full force and effect in accordance with its terms.

(g) The Company agrees that if the 2014 Starboard Nominee is unable to serve as a director, resigns as a director or is removed as a director prior to the 2015 Annual Meeting, and at such time Starboard beneficially owns in the aggregate at least the lesser of 3% of the Company’s then outstanding Common Stock and 1,492,430 shares of Common Stock (subject to adjustment for stock splits, reclassifications, combinations and similar adjustments), Starboard shall have the ability to recommend a substitute person, who will be independent of Starboard and who will also qualify as “independent” pursuant to NYSE listing standards, to replace the 2014 Starboard Nominee, subject to the approval of the Company’s Corporate Governance Committee in good faith after

exercising its fiduciary duties, which approval shall not be unreasonably withheld (any such replacement nominee appointed in accordance with the provisions of this clause (g) shall be referred to as the “2014 Starboard Replacement Director”). In the event the Corporate Governance Committee does not accept a substitute person recommended by Starboard, Starboard will have the right to recommend an additional substitute person, who will also be independent of Starboard and who will also qualify as “independent” pursuant to NYSE listing standards and whose appointment shall be subject to the approval of the Company’s Corporate Governance Committee in good faith after exercising its fiduciary duties, which approval shall not be unreasonably withheld. Upon the acceptance of a replacement director nominee by the Corporate Governance Committee, the Board will appoint such replacement director to the Board no later than five (5) business days after the Corporate Governance Committee’s recommendation of such replacement director. Any 2014 Starboard Replacement Director appointed to the Board pursuant to this Section 1(h) prior to the Company’s annual meeting of stockholders to be held in calendar year 2015 (the “2015 Annual Meeting”) shall stand for election at the 2015 Annual Meeting together with the other Company nominees who are otherwise up for election at the 2015 Annual Meeting.

2. Standstill Provisions.

Starboard agrees that from the date of this Agreement until the earlier of (i) the date that is 10 business days prior to the deadline for the submission of stockholder nominations for the 2015 Annual Meeting pursuant to the By-Laws and (ii) the date that is 100 days prior to the first anniversary of the 2014 Annual Meeting (the “Standstill Period”) neither it nor any of its Affiliates or Associates under its control or direction will, and it will cause each of its Affiliates and Associates under its control not to, directly or indirectly, in any manner, call or seek to call a special meeting of stockholders or engage in any action by written consent of stockholders.

3. Representations and Warranties of the Company.

The Company represents and warrants to Starboard that (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles and (c) the execution, delivery and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to the Company, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

4. Representations and Warranties of Starboard.

Starboard represents and warrants to the Company that (a) the authorized signatory of Starboard set forth on the signature page hereto has the power and authority to execute this Agreement and any other documents or agreements to be entered into in connection with this Agreement and to bind it thereto, (b) this Agreement has been duly authorized, executed and delivered by Starboard, and is a valid and binding obligation of Starboard, enforceable against Starboard in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles, (c) the execution of this Agreement, the consummation of any of the transactions contemplated hereby, and the fulfillment of the terms hereof, in each case in accordance with the terms hereof, will not conflict with, or result in a breach or violation of the organizational documents of Starboard as currently in effect, (d) the execution, delivery and performance of this Agreement by Starboard does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree applicable to Starboard, or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could constitute such a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such member is a party or by which it is bound, and (e) as of the date of this Agreement, Starboard is deemed to beneficially own in the aggregate 7,501,430 shares of Common Stock, and as of the date hereof, Starboard did not and does not currently have, and did not and does not currently have any right to acquire, any interest in any other securities of the Company or any Other Equity Rights (as such term was defined in the Agreement, dated as of February 10, 2012, between the Company and Starboard).

5. Specific Performance.

Each of the members of Starboard, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that Starboard (or any of the entities and natural persons listed on Exhibit A), on the one hand, and the Company, on the other hand (the "Moving Party"), shall each be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof, and the other party hereto will not take action, directly or indirectly, in opposition to the Moving Party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 5 is not the exclusive remedy for any violation of this Agreement.

6. Expenses.

The Company shall reimburse Starboard for its reasonable, documented out-of-pocket fees and expenses (including legal expenses) incurred in connection with the

matters related to the 2014 Annual Meeting, the filing of a Schedule 13D in connection with this Agreement and the negotiation and execution of this Agreement, provided that such reimbursement shall not exceed \$150,000 in the aggregate.

7. Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. It is hereby stipulated and declared to be the intention of the Parties that the Parties would have executed the remaining terms, provisions, covenants and restrictions without including any of such which may be hereafter declared invalid, void or unenforceable. In addition, the Parties agree to use their best efforts to agree upon and substitute a valid and enforceable term, provision, covenant or restriction for any of such that is held invalid, void or enforceable by a court of competent jurisdiction.

8. Notices.

Any notices, consents, determinations, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by facsimile (provided confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses and facsimile numbers for such communications shall be:

*If to the Company:*Wausau Paper Corp.
100 Paper Place
Mosinee, WI 54455-9099
Attention: Chairman

*With copies (which shall not constitute notice) to:*Ruder Ware, L.L.S.C.
500 First Street, Suite 8000
P.O. Box 8050
Wausau, WI 54402-8050
Attention: Lon E. Roberts
Telephone: (715) 845-4336
Facsimile: (715) 845-2718

*If to Starboard or any member thereof:*Starboard Value LP
830 Third Avenue, 3rd Floor
New York, New York 10022
Attention: Jeffrey C. Smith
Telephone: (212) 845-7955
Facsimile: (212) 845-7988

*With a copy (which shall not constitute notice) to:*Olshan Frome Wolosky LLP
Park Avenue Tower
65 East 55th Street
New York, New York 10022
Attention: Steve Wolosky, Esq.
Telephone: (212) 451-2333
Facsimile: (212) 451-2222

9. Applicable Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Wisconsin without reference to the conflict of laws principles thereof. Each of the Parties hereto irrevocably agrees that any legal action or proceeding

with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Wisconsin state courts and any state appellate court therefrom within the State of Wisconsin (or, if any such court declines to accept jurisdiction over a particular matter, any state or federal court within the State of Wisconsin). Each of the Parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement in any court other than the aforesaid courts. Each of the Parties hereto hereby irrevocably waives, and agrees not to assert in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable legal requirements, any claim that (A) the suit, action or proceeding in such court is brought in an inconvenient forum, (B) the venue of such suit, action or proceeding is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery or facsimile).

11. Mutual Non-Disparagement. Subject to applicable law, each of the Parties covenants and agrees that, during the Standstill Period or if earlier, until such time as the other Party or any of its agents, subsidiaries, affiliates, successors, assigns, officers, key employees or directors shall have breached this Section, neither it nor any of its respective agents, subsidiaries, affiliates, successors, assigns, officers, key employees or directors, shall in any way publicly disparage, call into disrepute, or otherwise defame or slander the other Parties or such other Parties' subsidiaries, affiliates, successors, assigns, officers (including any current officer of a Party or a Parties' subsidiaries who no longer serves in such capacity following the execution of this Agreement), directors (including any current director of a Party or a Parties' subsidiaries who no longer serves in such capacity following the execution of this Agreement), employees, stockholders, agents, attorneys or representatives, or any of their products or services, in any manner that would damage the business or reputation of such other Parties, their products or services or their subsidiaries, affiliates, successors, assigns, officers (or former officers), directors (or former directors), employees, stockholders, agents, attorneys or representatives. For purposes of this Section, none of the 2012 Starboard Nominees, the 2013 Starboard Nominees or the 2014 Starboard Nominee shall be deemed to be an agent, affiliate, officer, key employee or director of the Company or, in the case of the 2012 Starboard Nominees or the 2013 Starboard Nominees, of Starboard, and no actions taken by any agent or other representative of a Party in any capacity other than as a representative of such Party shall be covered by this Agreement.

12. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third Party Beneficiaries; Affiliates and Associates. This Agreement contains the entire understanding of the Parties hereto with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings between the Parties other than those expressly set forth herein. No modifications of this Agreement can be made except in writing signed by an authorized representative of each the Company and Starboard. No failure on the part of any party to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law. The terms and conditions of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties hereto and their respective successors, heirs, executors, legal representatives, and permitted assigns. No party shall assign this Agreement or any rights or obligations hereunder without, with respect to any member of Starboard, the prior written consent of the Company, and with respect to the Company, the prior written consent of Starboard. This Agreement is solely for the benefit of the Parties hereto and is not enforceable by any other persons. Starboard agrees that it will cause its Affiliates and Associates to comply with the terms of this Agreement. As used in this Agreement, the terms "Affiliate" and "Associate" shall have the respective meanings set forth in Rule 12b-2 promulgated by the Securities and Exchange Commission under the Exchange Act and shall include all persons or entities that at any time during the term of this Agreement become Affiliates or Associates of any person or entity referred to in this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized signatories of the Parties as of the date hereof.

WAUSAU PAPER CORP.

By: MICHAEL C. BURANDT

Name: Michael C. Burandt

Title: Chairman and Chief Executive Officer

STARBOARD:

STARBOARD VALUE GP LLC

By: Starboard Principal Co LP,
Its member

STARBOARD VALUE AND OPPORTUNITY
MASTER FUND LTD

By: Starboard Value LP,
Its investment manager

STARBOARD PRINCIPAL CO LP

By: Starboard Principal Co GP LLC,

STARBOARD VALUE AND OPPORTUNITY
S LLC

Its general partner

By: Starboard Value LP,
Its manager

STARBOARD PRINCIPAL CO GP LLC

STARBOARD VALUE LP

By: Starboard Value GP LLC,
Its general partner

By: JEFFREY C. SMITH

Name: Jeffrey C. Smith

Title: Authorized Signatory

[Signature Page to Agreement]

EXHIBIT A

Starboard

STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

STARBOARD VALUE AND OPPORTUNITY S LLC

STARBOARD VALUE LP

STARBOARD VALUE GP LLC

STARBOARD PRINCIPAL CO LP

STARBOARD PRINCIPAL CO GP LLC

JEFFREY C. SMITH

MARK MITCHELL

PETER A. FELD

GAVIN T. MOLINELLI

EXHIBIT B

PRESS RELEASE

**WAUSAU PAPER AND STARBOARD REACH AGREEMENT
GAVIN MOLINELLI TO JOIN WAUSAU BOARD**

MOSINEE, Wisconsin, July 2, 2014 – Wausau Paper’s (NYSE:WPP) today announced that it has reached an agreement with Starboard Value LP and its affiliates regarding the composition of the Company’s Board of Directors. Under the terms of the agreement, Wausau has agreed to appoint Gavin Molinelli, a Partner at Starboard, to Wausau’s Board of Directors. Mr. Molinelli has been serving as an observer to the Wausau Board since April 22, 2014. Mr. Molinelli will be included on the Company’s slate of Board nominees in the Company’s 2014 proxy statement and submitted for stockholder approval at the Company’s 2014 Annual Meeting.

In connection with the nominations, Starboard, which beneficially owns approximately 15.1% of the outstanding shares of Wausau’s common stock, has agreed to vote all of its shares in favor of each of the Board’s nominees at the 2014 Annual Meeting.

“We are pleased to have reached this agreement with Starboard,” said Michael C. Burandt, Chairman and Chief Executive Officer of Wausau Paper. “Wausau Paper continues to be well-positioned to capitalize on the investments that we have made in the tissue business, and we look forward to continuing to work productively with Gavin as he formally joins our Board of Directors.”

Mr. Molinelli stated, “We are pleased to have again worked constructively with management and the Board of Wausau. Wausau has a fantastic combination of brands, employees, assets and distributors, and I look forward to working diligently and constructively with my fellow Board members to substantially improve profitability and create shareholder value at Wausau.”

The complete agreement between Wausau Paper and Starboard will be included as an exhibit to the Company’s Current Report on Form 8-K which will be filed with the Securities and Exchange Commission (“SEC”). Further details regarding the 2014 Annual Meeting will be included in the Company’s definitive proxy materials, which will be filed with the SEC.

Important Information:

This information may be deemed to be solicitation material in respect to the solicitation of proxies from shareholders in connection with Wausau Paper Corp.’s 2014 annual meeting of shareholders. Wausau Paper Corp. (the “Company”), its directors and certain of its executive officers may be deemed to be participants in such solicitation. The

Company will file a proxy statement with the Securities and Exchange Commission (the “SEC”) in connection with the 2014 annual meeting of shareholders. The proxy statement, any other relevant documents and other material filed with the SEC concerning the Company will be, when filed, available free of charge at www.sec.gov and www.wausaupaper.com. Shareholders are urged to read the proxy statement and any other relevant documents file when they become available because they will contain important information.

About Wausau Paper:

Wausau Paper produces and markets a complete line of away-from-home towel and tissue products, as well as soap and dispensing systems. The Company is listed on the NYSE under the symbol WPP. To learn more about Wausau Paper visit wausaupaper.com.

Safe Harbor under the Private Securities Litigation Reform Act of 1995:

The matters discussed in this news release concerning the Company’s future performance or anticipated financial results are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause results to differ materially from those set forth in these statements. Among other things, these risks and uncertainties include the strength of the economy and demand for paper products, increases in raw material and energy prices, manufacturing problems at Company facilities, and other risks and assumptions described under “Information Concerning Forward-Looking Statements” in Item 7 and in Item 1A of the Company’s Form 10-K for the year ended December 31, 2013. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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Investor and Media Contact:

Perry Grueber

Director Investor Relations

Email: pgrueber@wausaupaper.com

Phone: 715.692.2056