

CLEARWATER PAPER CORPORATION DIRECTOR STOCK OWNERSHIP GUIDELINES

Effective September 22, 2017

Policy

In the interest of promoting and increasing equity ownership in Clearwater Paper Corporation by our outside Directors and to further align their long-term interests with those of our stockholders, the Company will require outside Directors to acquire and hold Clearwater Paper stock with a value of \$350,000 in accordance with these guidelines established by the Board of Directors.

Acquisition Period

Directors are expected to achieve their ownership guideline within a five-year period from the effective date of these guidelines, or their election or appointment as a Director, if later.

Applicable Shares

Shares held in a brokerage account, an account with our transfer agent or in the form of vested common stock units owned as a result of deferred Director fees or annual equity awards paid under our Deferred Compensation Plan for Directors, all count towards the ownership requirement.

Value of Share Holdings

The value of the shares held by a Director will be measured by the greater of the value of the shares at the (i) time acquired or vested or (ii) the applicable annual measurement date, based on the Company's twenty-day average closing stock price before that measurement date.

Report of Progress

Annually a report will be presented detailing each Director's stock ownership and performance towards meeting these guidelines. The Nominating and Governance Committee will evaluate whether an exception should be made for any Director subject to these stock ownership guidelines who requests such an exception for financial hardship reasons before his or her ownership guideline is achieved.