

Norbord Inc.
DISCLOSURE POLICY

Objective

The objective of this Disclosure Policy (the “Policy”) of Norbord Inc. (the “Company”) is to ensure that our communications to the investing public about the Company are:

- Timely, informative and accurate; and
- Consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Everyone who invests in the Company’s securities should have equal access to material information that may affect their investment decisions. Insiders of the Company and others who have undisclosed material information about the Company should not purchase or sell the Company’s securities or inform others of the undisclosed material information unless it is in the necessary course of business.

The Policy extends to all directors, officers and employees of the Company. It covers disclosures in documents filed with the securities commissions and written statements made in our annual and quarterly reports, news releases, letters to shareholders, speeches and presentations by senior management or other persons speaking on behalf of the Company and information contained on the Company’s web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

Material Information

The Policy applies to the disclosure of material information. In Canada, material information is defined under securities laws as any information relating to the business and affairs of a company that results in, or could reasonably be expected to result in, a significant change in the market price or value of the company’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.

Summary of Disclosure Principles

- Material information will be generally disclosed by immediate news release.
- If the Disclosure Committee (the “Committee”) determines that disclosure would be unduly detrimental to the interests of the Company, then the information will be kept confidential until the Committee determines it is appropriate to disclose. The Committee will take steps to preserve confidentiality, periodically review any decision to keep information confidential and be alert to rumours. If the confidential information is a material change (as defined in securities laws), then the Committee will cause a confidential material change report to be filed with the applicable securities regulators.
- Disclosure must be factual, balanced and sufficiently detailed. Information will not be omitted if the result would be to make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information. Unnecessary detail, exaggeration and overly promotional language should be avoided.
- A web site posting does not by itself constitute general disclosure of material information.
- There must be no selective disclosure. Material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If unintentional

selective disclosure occurs, then, where appropriate, Investment Industry Regulatory Organization of Canada (“Iiroc”) will be contacted and the material information will be generally disclosed by immediate news release. In the meantime, recipients of selective disclosure must be told that the information is material and has not been generally disclosed.

- Corrective action must be taken immediately if it is subsequently learned that earlier disclosure contained a material error or misrepresentation or that there has been a failure to disclose a material change. In particular, the Disclosure Committee should be immediately notified of such error or failure and such Committee will take the required steps to correct the public record. The details of such error or failure noted and the corrective actions taken will be reflected in the minutes of the meetings of the Committee.

Disclosure Committee

The Company has established a Disclosure Committee. The members of the Committee are the President and Chief Executive Officer (“CEO”), the Senior Vice President, Chief Financial Officer (“CFO”), Corporate Controller, , the Assistant Corporate Secretary and the Manager, Corporate Affairs. The Disclosure Committee is generally responsible for meeting all disclosure obligations and for overseeing the Company’s disclosure practices. In particular, the Disclosure Committee has the responsibility to:

- Determine whether information is material and should be disclosed;
- Review and authorize all written, electronic and oral disclosure before it is publicly disclosed;
- Monitor the Company’s web site;
- Educate the Company’s Directors, officers and other employees about the matters covered by the Policy;
- Monitor the effectiveness of and compliance with the Policy;
- Meet as needed, but at least once each quarter of every year, to discuss drafting responsibilities for public documents and to identify any areas of particular risk and sensitivity that require special care;
- Document, monitor and evaluate the disclosure controls and procedures and internal controls and procedures for financial reporting of the Company; and
- Maintain a disclosure record for all public company information for the preceding five years.

The Disclosure Committee will implement, monitor and oversee the specific procedures and timetables that should be adhered to by the Company and its employees for the preparation of all disclosure documents, and, wherever practicable, their review by such personnel, the auditors and external legal counsel, as the Disclosure Committee may determine and, ultimately their dissemination in compliance with this Policy.

The disclosure controls and procedures will involve the following:

- Identification of all continuous disclosure requirements under securities laws, rules and policies applicable to the Company;
- Identification of the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify disclosure made with respect to their areas of responsibility or expertise;
- Establishment of timetables for the preparation and adequate review of reportable information;
- Procedures for obtaining “sign-off” on disclosure of reportable information;

- Procedures for the identification and timely reporting to the Disclosure Committee of information which may constitute material information or which may constitute a material change to previously disclosed material information, including the identification of individuals who have authority to take actions which may constitute material information or who are likely to learn first about events outside the control of the Company that may give rise to material information;
- Documenting the procedures to be followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
- Ongoing evaluation of the Company's disclosure controls and procedures. The Disclosure Committee must be kept informed of all pending material developments relating to the Company. The Disclosure Committee will evaluate those developments to determine the appropriateness and timing for public release of information. If it is determined that material information should remain confidential, then the Disclosure Committee will determine how that confidential information will be controlled.

Authorized Spokespersons

The Company designates a limited number of spokespersons responsible for communication with the media, analysts, investors, brokers and other members of the investment community. The CEO, CFO and Manager, Corporate Affairs are the authorized spokespersons for the Company (the "Authorized Spokespersons"). The Authorized Spokespersons may, from time to time, designate others to speak on behalf of the Company as back-ups or to respond to specific inquiries from the investment community or the media. In addition, a member of the Board of Directors may respond to stakeholder questions, as and when deemed appropriate by the Board.

No other person is permitted to respond under any circumstances to inquiries from the investment community, the media or others. All such inquiries will be referred to the Authorized Spokespersons.

The name and telephone numbers of the Authorized Spokespersons will be provided to Iiroc.

Electronic Communications

The Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures are also responsible for electronic communications. The Assistant Corporate Secretary is responsible for updating the Investor Relations section of the Company's web site and is responsible for monitoring all information placed on the web site to ensure that it is accurate, complete and up to date. The Investor Relations section of the web site will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. Any material changes in information must be updated immediately.

Outlined below are other electronic communications guidelines:

- Disclosure on the web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on Norbord's web site will be preceded by a news release.
- Information required to be included on the investor relations page must be posted promptly following the occurrence of the event requiring such inclusion.
- The investor relations information must be placed on a separate page on the Company's web site and must not be commingled with any sales and marketing or promotional material regarding the Company.
- In most other cases information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at

analyst and industry conferences) and transcripts or web replays of shareholder meetings, analysts' conferences, private meetings with analysts, industry conferences or on-line conferences will also be posted.

- The investor relations pages must contain an e-mail link to the Company's Investor Relations Department to facilitate communication with investors. Response to electronic enquiries will be the responsibility of the Manager, Corporate Affairs. Only public information or information which could otherwise be disclosed in accordance with the Policy will be utilized in responding to electronic inquiries.
- News releases, management presentations and conference call transcripts must be retained on the investor relations page of the Company's web site for a period of one year from the date of issue and other information must be retained for two years. Information contained on the investor relations page must be archived when it is no longer current.
- Directors, officers and employees are prohibited from participating in Internet chat room or newsgroup discussions on matters pertaining to the Company's activities or its securities.
- If the Company is considering a distribution of its securities, the content of the web site must be reviewed by the Disclosure Committee before and during the offering to ensure compliance with applicable securities laws.
- Links from the Company's web site to a third-party web site will include a notice that advises the reader that he or she is leaving the Company's web site and that we are not responsible for the contents of the other site.

News Releases

If the Disclosure Committee determines information to be material, a news release will be issued through an approved newswire dissemination service unless it is determined that such information is not a material change and must remain confidential for the time being as disclosure would be detrimental to the Company.

Should material information inadvertently be disclosed in a selective forum, the Company will immediately issue a news release to fully disclose that information.

If any stock exchange on which the Company's shares are listed is open for trading at the time of a proposed news release of material information, prior notice will be given to Iiroc to give it the opportunity to determine if trading in the Company's shares should be halted. If the exchanges are closed when material information is released, then Iiroc will be notified before the market opens.

Annual and interim financial statements and any declaration of dividends will be released immediately following their approval by the Board of Directors of the Company.

Forward-Looking Information

If the Disclosure Committee chooses to disclose forward-looking information, such disclosure will include the following cautionary language:

- A statement identifying the forward-looking information as such.
- A statement of the material factors or assumptions that were applied in making the conclusion, forecast or projection in the forward-looking information.
- A statement identifying the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information.

- A statement that the information is stated as of the current date and subject to change after that date, and that, except as required by law, the Company disclaims any intention to update or revise the information, whether as a result of new information, future events or otherwise except as required by securities laws (currently National Instrument 51-102). In the case of forward-looking information provided in writing, such cautionary language will be contained in such document proximate to the forward-looking information. In the case of oral forward-looking information, the speech, presentation, conference call, etc. will be preceded by a verbal cautionary statement.

Conference Calls

The Company will provide advance notice of any conference call or web cast including information on how interested parties can access the call or web cast.

If material information is to be discussed, a news release containing full disclosure of such information will be issued prior to the call or web cast.

A transcript or recording of any call or web cast, including any supplemental information given to participants, will be made available to any interested person for a period of at least 30 days following the call or web cast.

Contacts with Analysts, Investors and the Media

The Company will, upon request, provide only non-material information (in addition to previously disclosed material information) at individual and group meetings with analysts, investors and the media.

Review of Analyst Reports and Models

The Company will, upon request, review analyst reports and models for errors in fact based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions nor will it comment on an analyst's earnings estimates.

The Company will not provide copies of analyst reports to third parties but it may provide the names of all analysts that, to the Company's knowledge, provide research coverage on the Company.

Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Our Authorized Spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation". Should the stock exchange or Iiroc request that the Company make a definitive statement to a market rumour that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

Maintaining Confidentiality and Insider Trading

Any director, officer or employee of the Company privy to undisclosed material information is prohibited from:

- Communicating this information to anyone, unless in the necessary course of business; and
- Trading in the securities of the Company (or in any other person connected to the material information) until the information has been fully disclosed and widely disseminated. Efforts will be made to limit access to undisclosed material information to only those who need to know the information, and those persons will be advised that the information is confidential.

Trading blackout periods will apply to those employees and insiders with access to undisclosed material information from 10 days prior to quarter-end to two days following the news release giving the Company's financial results for that quarter.

Additional blackout periods may be imposed from time to time. Therefore, employees with knowledge of material undisclosed information and insiders who wish to trade securities of the Company, must contact the Assistant Corporate Secretary or Chief Financial Officer to determine whether trading has been blacked-out. Advice that trading in the securities of the Company has been blacked-out for a period of time is confidential information and must not be disclosed to other persons. In cases where a blackout period is ended as result of a news release, the blackout period will end two trading days after the release.

Communication

This Policy extends to all directors, officers and employees of the Company. New directors, officers and employees will be provided with a copy of this Policy and any change to this Policy will be made available on the Company's web site.

A director, officer or employee who violates the Policy may face disciplinary action up to and including termination of his or her employment with the Company. The violation of the Policy may also violate certain securities laws. If the Company discovers that a director, officer or employee has violated any securities laws, the matter may be referred to the appropriate regulatory authorities, which could lead to penalties and fines.