Goldman Sachs
Basic Materials Conference
New York City

June 3, 2009

Barrie Shineton
President & CEO

Robin Lampard
Senior VP & CFO

Forward Looking Statements and Non-GAAP Financial Measures

- All financial references are expressed in US$ unless otherwise noted.
- This presentation contains forward looking statements and estimates.
- Actual company results could differ materially from a conclusion, forecast or projection in the forward-looking information.
- Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.
- Additional information can be found in the company's annual information form, annual MD&A, and on Norbord's web site (www.norbord.com) about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.
- During the course of this presentation, certain non-GAAP financial information will be presented. Definitions and reconciliation of terms can be found in the Company's annual and quarterly MD&A.

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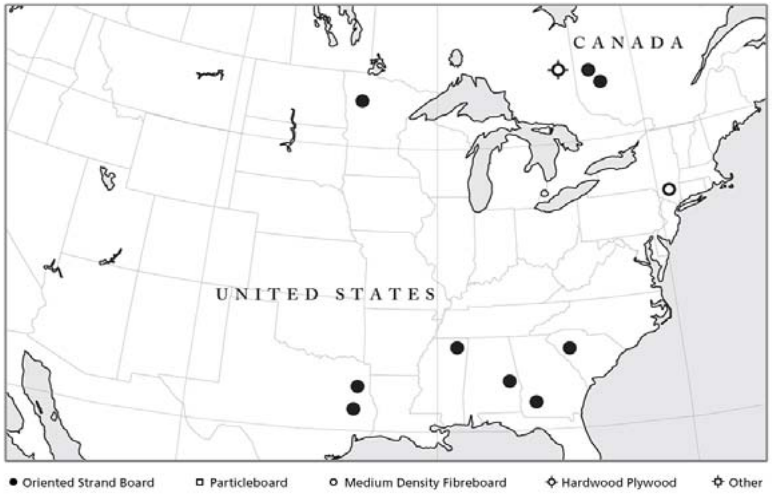
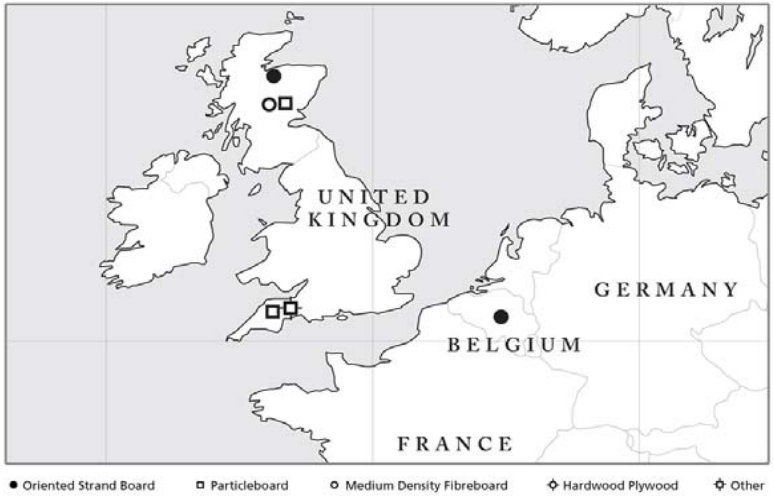
Norbord Inc. - Overview

NORTH AMERICA



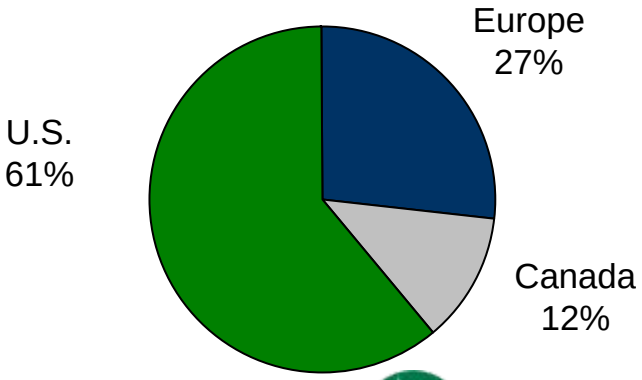
EUROPE



15 Production Facilities

- 11 OSB
- 2 Particleboard
- 2 MDF
- 1 Hardwood Plywood

Panel Capacity by Region



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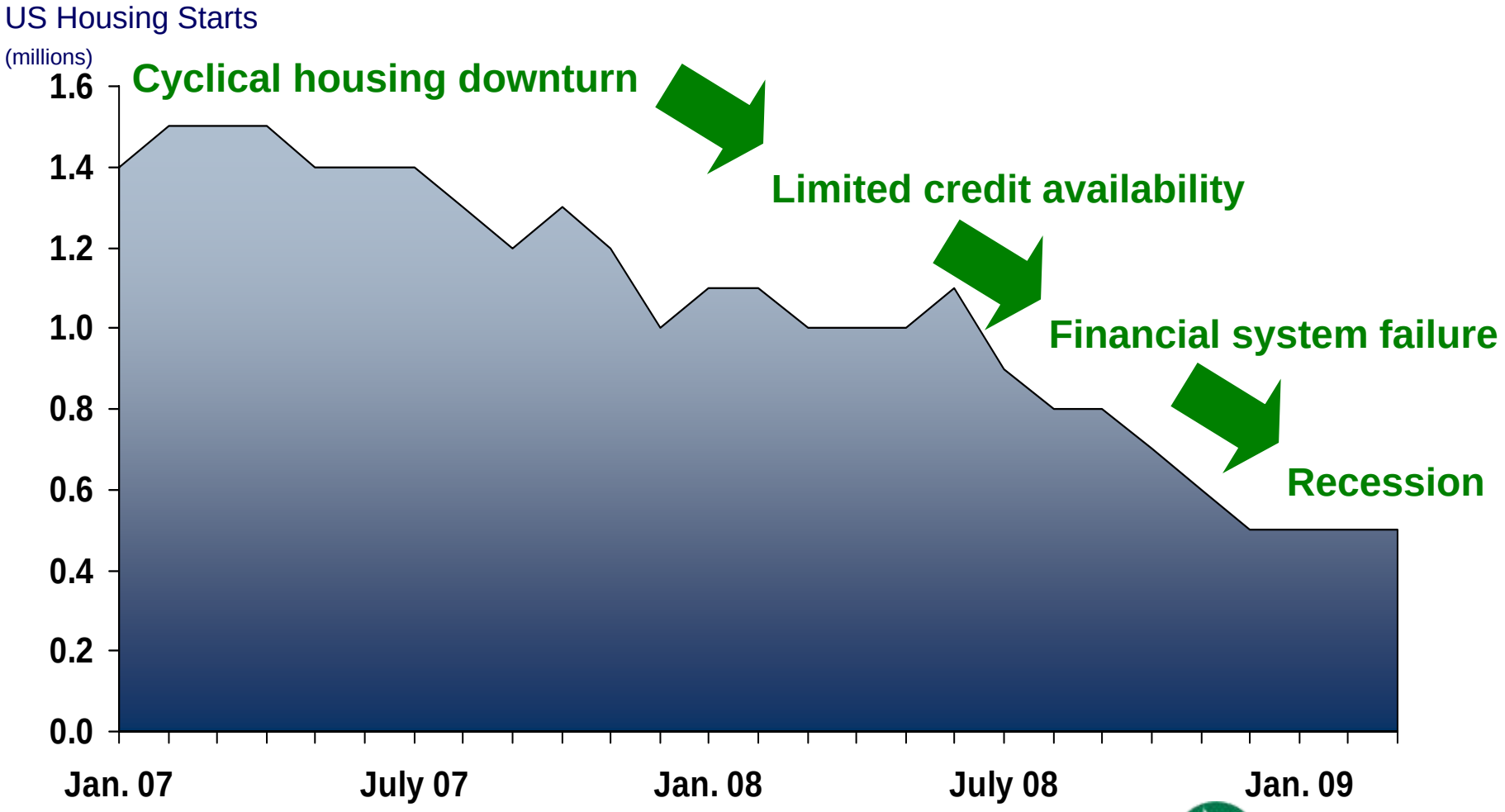
US Housing Collapse Triggers Recession



Source: US Census

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Norbord Takes Action to Stabilize Balance Sheet

2007

- Refinanced $200 million of long-term debt
- Increased bank lines by $35 million
- Securitized $50 million of accounts receivable

2008

- Completed $100 million term debt facility with Brookfield
- Increased accounts receivable securitization program limit to $85 million

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Recapitalization Complete; Adequate Access to Liquidity

- Reached an agreement to amend bank lines
- Suspended quarterly dividend ($56 million annually)
- Raised CAD$240 million through Rights Offering
- Reduced operating schedule
- Constrained capital investments
- Reduced already lean overhead costs

Reduced Operating Working Capital by $76 Million at Dec. 31 '08

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2009 Expected to Be Another Difficult Year

	Q1 2009	Q1 2008	2008
Net Sales	**$156**	$234	$943
EBITDA	**$(14)**	$(24)	$(60)
Earnings	**$(22)**	$(31)	$(116)
EPS	**$(0.05)**	$(0.21)	$(0.77)
NC OSB Price	**$154**	$137	$172

($US millions, except per share and price information, unless indicated)

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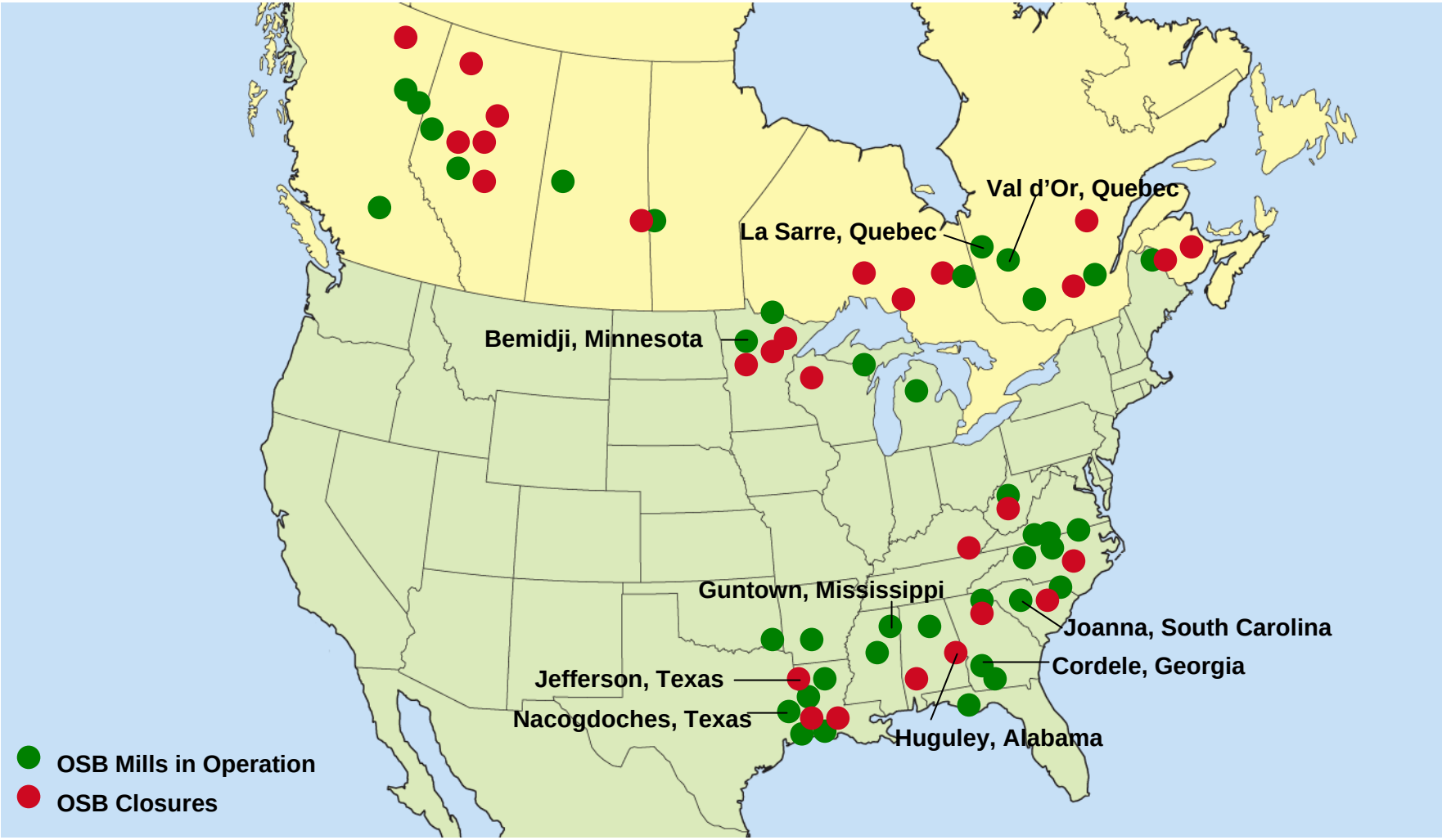
Half of North American OSB Mills are Closed



Source: Company Documents

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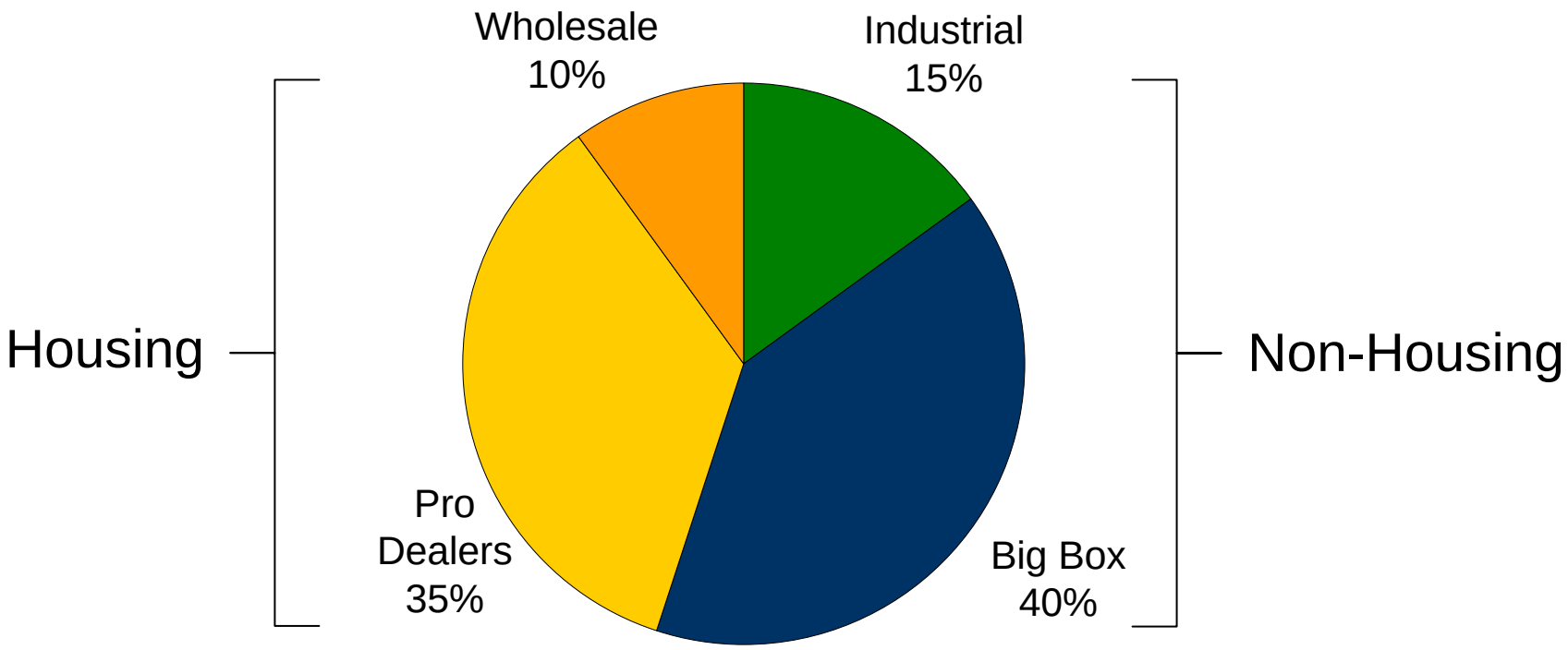
Norbord's Customer Strategy Provides 'Shock Absorber'

North American Customer Base - 2008



Sales to Pro Dealers will Expand with Housing Recovery

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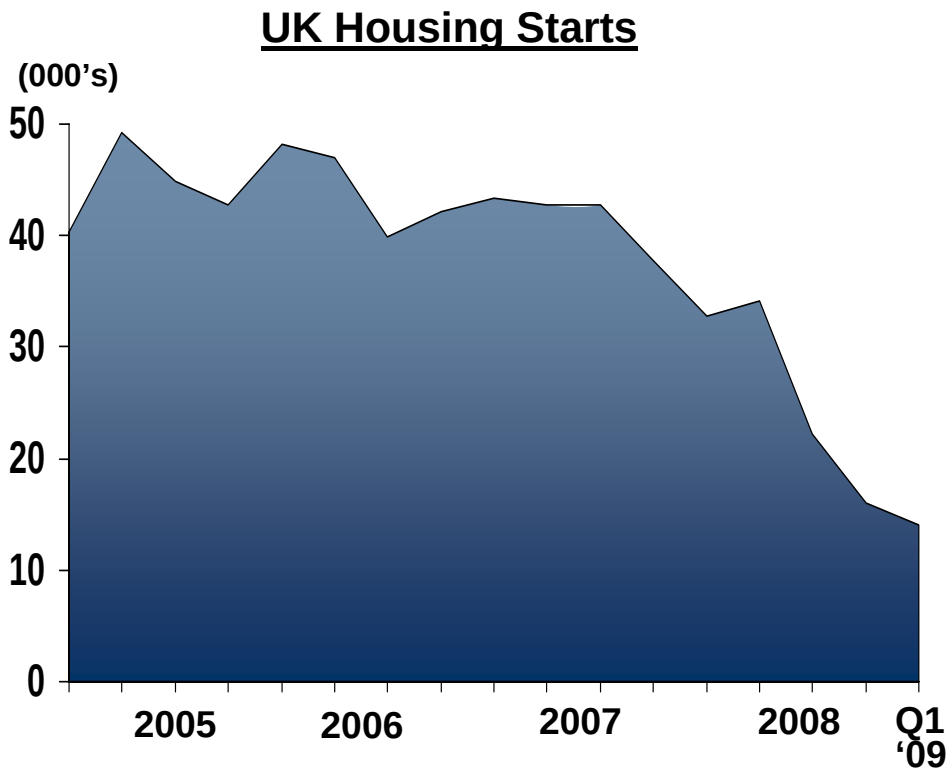
Global Economic Downturn Impacts European Housing

- Lack of credit availability and poor consumer confidence leads to lower housing activity
- Housing prices declined approx. 20% year-over-year



UK Housing Starts Decline 60% in the Past Year

Sources: UK Department of Communities & Local Government & Halifax UK House Price Index

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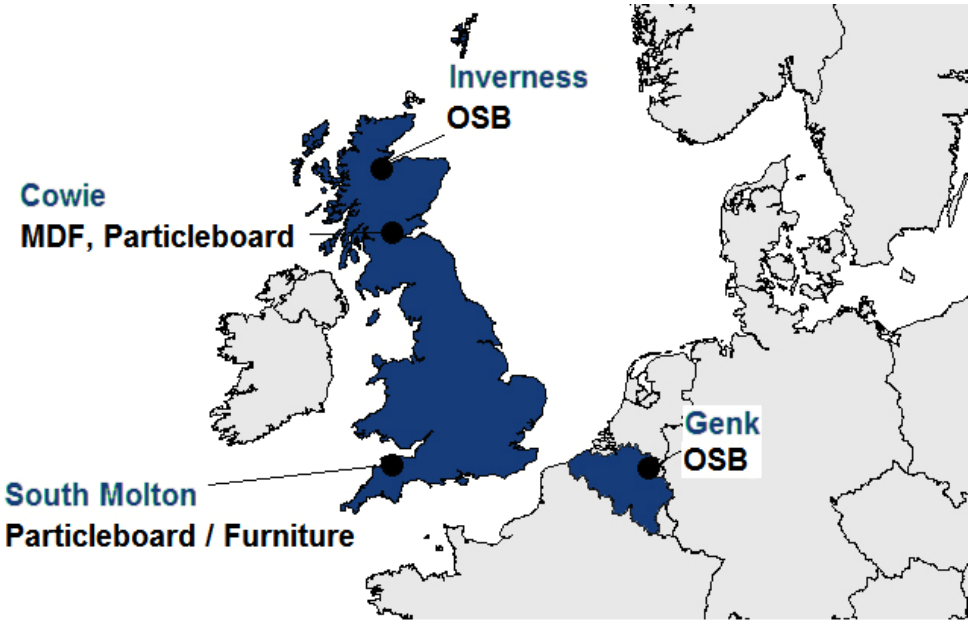
UK Asset Base Provides Competitive Advantage

- Systemic lack of available housing in the UK
- Pent up demand continues to grow



Currency Trends Favour UK-Based Manufacturers

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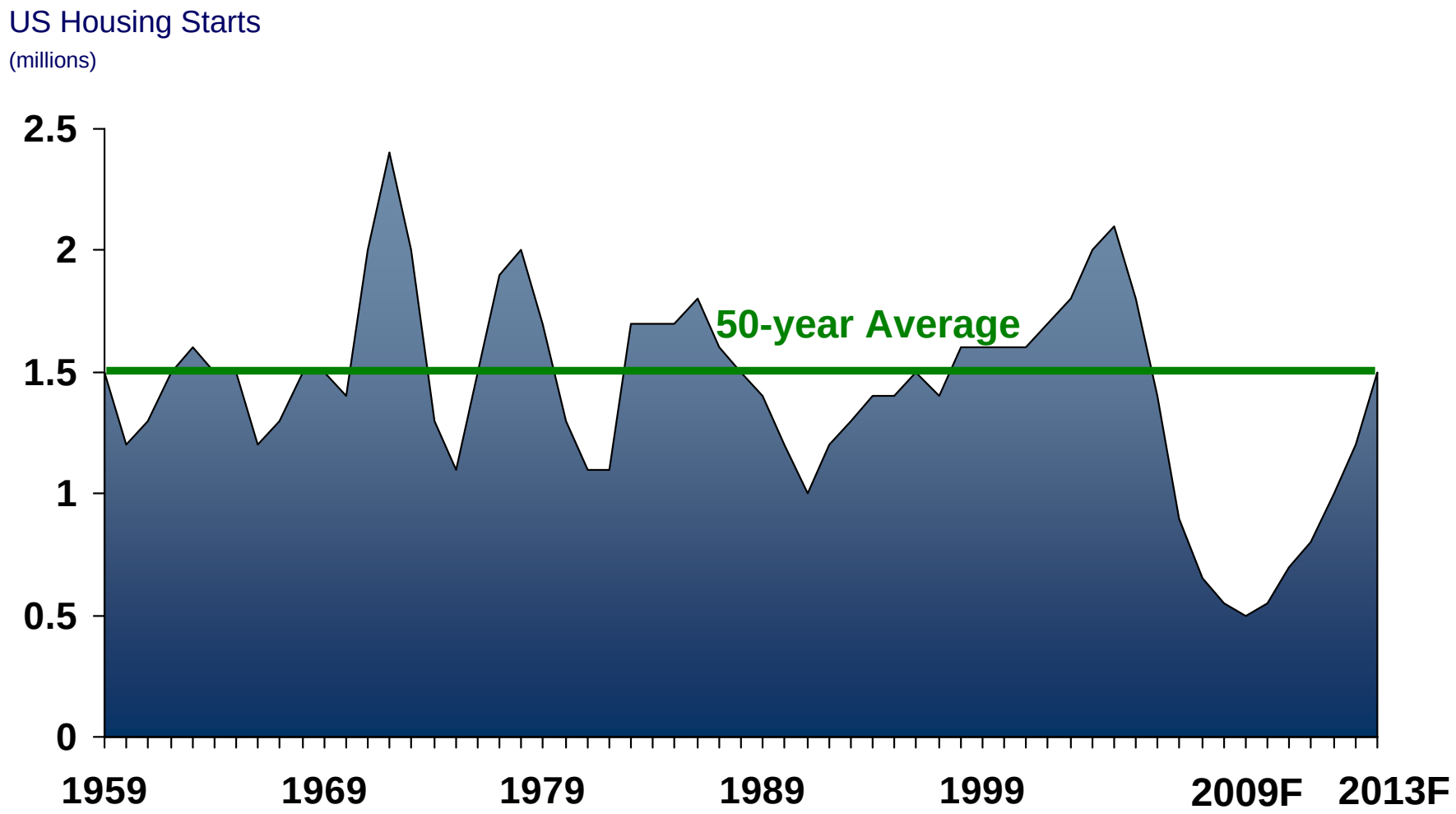
Demographics Support a US Housing Recovery



Source: US Census & APA-Engineered Wood Panel Association

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