

# News Release

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## **NORBORD INC. ANNOUNCES SECONDARY BOUGHT DEAL OFFERING OF ITS COMMON SHARES**

TORONTO, ON (March 25, 2013) – Norbord Inc. (the “**Corporation**”) (TSX: NBD, NBD.WT) announced that it, together with Brysons International Limited (“**Brysons**”), an indirect wholly-owned subsidiary of Brookfield Asset Management Inc. (“**Brookfield**”), has entered into an agreement with a syndicate of investment dealers led by TD Securities Inc., CIBC World Markets Inc. and Scotia Capital Inc. to complete a secondary offering of common shares of the Corporation (the “**Offering**”).

Under the agreement, the syndicate has agreed to purchase 3,300,000 common shares of the Corporation (“**Common Shares**”) at a purchase price of C\$33.00 per Common Share, for gross proceeds of C\$108,900,000. Of those Common Shares, 2,750,000 Common Shares will be offered by Brysons and 550,000 Common Shares will be offered by management of the Corporation. In addition, Brysons has granted the underwriters an over-allotment option, exercisable in whole or in part at any time for a period of 30 days from closing, to purchase up to an additional 495,000 Common Shares held by Brysons.

Brysons cashlessly exercised all of its Norbord warrants on March 25, 2013, receiving an additional 8.2 million Common Shares. As a result, Brookfield and its affiliates, including Brysons, currently owns 31.0 million or approximately 59% of the Corporation’s 52.2 million Common Shares outstanding and no longer owns any warrants of the Corporation. Upon completion of the Offering, but before giving effect to the over-allotment option, Brookfield and its affiliates, including Brysons, will own approximately 28.3 million Common Shares, representing a 54% interest in the Corporation.

“Brookfield is a long-standing and supportive shareholder,” said Barrie Shingleton, President and CEO of Norbord Inc. “I view the exercise of their warrants and their ownership level adjustment as positive developments for Norbord as they increase the number of shares in our trading float available to investors.”

Common Shares held by Mr. Shingleton, Peter Wijnbergen, Senior Vice President and Chief Operating Officer of the Corporation and Robin Lampard, Senior Vice President and Chief Financial Officer of the Corporation, representing 16.7% of the total offering will also be included in the agreement. Participation in the offering by management relates to personal financial planning objectives. Proceeding in this way also provides greater transparency to the market by declaring management’s intentions in advance rather than after the fact. All three executives continue to hold significant personal investments in Norbord.

The Corporation intends to file a short form prospectus in all provinces and territories of Canada in connection with the Offering. The Offering is expected to close on or about April 16, 2013. Closing is subject to a number of customary conditions, including receipt of all necessary regulatory approvals.

The Corporation will not receive any proceeds from the Offering.

This press release is not an offer of securities for sale in the United States. The Common Shares being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

**Norbord Profile**

Norbord Inc. is an international producer of wood-based panels with assets of \$1 billion, employing approximately 1,900 people at 13 plant locations in the United States, Europe and Canada. Norbord is one of the world's largest producers of oriented strand board (OSB). In addition to OSB, Norbord manufactures particleboard, medium density fibreboard (MDF) and related value-added products. Norbord is a publicly traded company listed on the Toronto Stock Exchange under the symbols NBD and NBD.WT.

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**Contact:**

Heather Colpitts  
Manager, Corporate Affairs  
Tel: (416) 365-0705  
[info@norbord.com](mailto:info@norbord.com)

*This news release contains forward-looking statements, as defined in applicable legislation, including statements related to our strategy, projects, plans, future financial or operating performance and other statements that express management's expectations or estimates of future performance. Often, but not always, words such as "expect," "continue," "suggest," "intend," "should," "believe," "forecast," "appear," "will," "will not," "plan," "can," "may," and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Norbord to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.*

*Although Norbord believes it has a reasonable basis for making these forward-looking statements, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include: general economic conditions; risks inherent with product concentration; effects of competition and product pricing pressures; risks inherent with customer dependence; effects of variations in the price and availability of manufacturing inputs; risks inherent with a capital intensive industry; and other risks and factors described from time to time in filings with Canadian securities regulatory authorities.*

*Except as required by applicable laws, Norbord does not undertake to update any forward-looking statements, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information. See the "Caution Regarding Forward-Looking Information" statement in the March 1, 2013 Annual Information Form and the cautionary statement contained in the "Forward-Looking Statements" section of the 2012 Management's Discussion and Analysis dated January 30, 2013.*