

# News Release

## **NORBORD FILES MANAGEMENT INFORMATION CIRCULAR, RECOMMENDS SHAREHOLDERS VOTE FOR MERGER WITH AINSWORTH**

TORONTO, ON (December 30, 2014) – Norbord Inc. (“Norbord”) (TSX: NBD) today announced that it has filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and mailed to shareholders a joint management information circular in relation to the proposed combination with Ainsworth Lumber Co. Ltd. (“Ainsworth”) (TSX: ANS), which was previously announced on December 8, 2014. The combination of Norbord and Ainsworth will be effected by way of a plan of arrangement pursuant to which Norbord will acquire all of the outstanding common shares of Ainsworth. A copy of the circular is also available at [www.norbord.com](http://www.norbord.com).

**Following receipt of the unanimous recommendation of the Independent Committee of the Norbord Board of Directors, the Norbord Board (excluding interested directors) has unanimously approved the combination and recommends that shareholders vote in favour of the transaction.** The circular details, among other things, the reasons for the Norbord Board’s recommendation that shareholders vote in favour of the combination.

A special meeting of Norbord shareholders will be held at the offices of Torys LLP, 79 Wellington St. W., 33rd Floor, Toronto, Ontario, on January 27, 2015 at 4:00 p.m. (Toronto time). Shareholders are requested to complete and return their form of proxy to ensure that their shares will be voted at the meeting.

The transaction also requires the approval of the securityholders of Ainsworth and court approval. If the requisite approval of the Norbord and Ainsworth securityholders and the court is obtained and all other conditions to the transaction have been satisfied or waived, it is anticipated that the transaction will be completed in the first quarter of 2015.

If shareholders have any questions or require assistance, they are asked to please contact Georgeson Shareholder Communications Canada Inc., Norbord’s proxy solicitation agent, by telephone at 1-888-676-3009 (toll-free in North America) or by e-mail at [askus@georgeson.com](mailto:askus@georgeson.com), or their professional advisor.

### **About Norbord**

Norbord Inc. is an international producer of wood-based panels with assets of more than \$1 billion, employing approximately 1,950 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 symbol NBD.

### **About Ainsworth**

Ainsworth Lumber Co. Ltd. is a leading manufacturer and marketer of OSB with a focus on value-added specialty products for markets in North America and Asia. Ainsworth’s four OSB manufacturing mills, located in Alberta, British Columbia and Ontario, have a combined annual capacity of 2.5 billion square feet (3/8-inch basis). Ainsworth is a publicly traded company listed on the Toronto Stock Exchange under the symbol ANS.

## **Forward Looking Information**

*Certain information provided in this news release is forward-looking information pursuant to National Instrument 51-102 promulgated by the Canadian Securities Administrators. Norbord believes that the expectations reflected in such information are reasonable, but no assurance is given that such expectations will be correct. Forward-looking information is based on the beliefs and assumptions of Norbord based on information available at the time the assumptions were made and on management's experience and perception of historical trends, current conditions and expected further developments as well as other factors deemed appropriate in the circumstances. Investors are cautioned that there are risks and uncertainties related to such forward-looking information and actual results may vary. This news release contains forward-looking information concerning the timing of the shareholder meeting, the anticipated completion of the transaction and the anticipated timing for completion of the transaction. Important factors that could cause actual results to differ materially from those expressed or implied by such forward looking information include, without limitation, the timing of receipt of the necessary securityholder, court and other third party approvals and the time necessary to satisfy the conditions to closing of the transaction. There can be no assurances that any such approvals will be obtained and/or any such conditions will be met or waived. The transaction could be modified, restructured or terminated. Investors are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Norbord or the combined company are included in the joint management information circular in relation to the proposed combination with Ainsworth and other filings made by Norbord with the Canadian Securities Administrators and may be accessed through SEDAR ([www.sedar.com](http://www.sedar.com)) or at [www.norbord.com](http://www.norbord.com). The forward-looking information is made as of the date of this news release and Norbord assumes no obligation to update or revise them to reflect new events or circumstances, except as explicitly required by applicable securities laws.*

### **For information, contact:**

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