

News Release

NORBORD ANNOUNCES CLOSING OF SENIOR SECURED NOTES OFFERING AND REDEMPTION OF 2015 NOTES

Note: Financial references in US dollars unless otherwise indicated.

TORONTO, ON (November 26, 2013) – Norbord Inc. (TSX: NBD, NBD.WT) today announced the closing of its offering of US\$240 million in aggregate principal amount of senior secured notes (the 2020 Notes). The 2020 Notes are due December 1, 2020 and bear interest at an annual rate of 5.375%.

As previously announced, the net proceeds from this issue will be used to redeem the US\$240 million of 6.25% senior notes due 2015 and 6.25% senior secured notes due 2015 (the 2015 Notes).

Today, Norbord has given notice to the registered holders of the 2015 Notes that it will redeem the full US\$240 million principal amount outstanding of the 2015 Notes on December 27, 2013 (the Redemption Date). The 2015 Notes will be redeemed on the Redemption Date at a price of approximately US\$1,075.05 per US\$1,000 of principal amount being 100% of the principal amount of the 2015 Notes, plus the Applicable Premium plus unpaid interest thereon to the Redemption Date (the Redemption Price) using the applicable Treasury Rate (all as defined in the respective indentures for the 2015 Notes) on the date hereof. At least two business days prior to the Redemption Date, the Company may amend the Redemption Price to reflect the applicable Treasury Rate in consultation with the trustees under the indentures applicable to the 2015 Notes.

Pursuant to the terms of the indentures applicable to the 2015 Notes, the Company has today deposited with the trustees for the 2015 Notes, in trust, cash in US dollars in an amount sufficient to pay and discharge the Redemption Price (together with all applicable fees and expenses of the trustees in connection with such payment). Further, the Company has satisfied all other conditions under the terms of the indentures applicable to the 2015 Notes such that the indentures have ceased to be of further effect as to all of the 2015 Notes issued thereunder. Norbord has irrevocably instructed the trustees to pay the Redemption Price on the Redemption Date to the registered holders of the 2015 Notes. In addition, Norbord has also deposited with the trustees the regular interest coupon payment on the 2015 Notes and will direct the trustees to pay such interest coupon payment on December 15, 2013 in the normal course.

The 2020 Notes will not be qualified for distribution to the public under the securities laws of any province or territory of Canada and may not be offered or sold in Canada, directly or indirectly, other than pursuant to applicable private placement exemptions. The 2020 Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the 2020 Notes in any jurisdiction.

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.

-end-

Contact:

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

This news release contains forward-looking statements, as defined in applicable legislation, including statements related to redemption date and redemption price and other statements that express management's expectations or estimates of future performance. Often, but not always, words such as "will," "expects," "subject to," "intends," 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 and Q3 2013 Management's Discussion and Analysis dated October 31, 2013.