

# News Release

## **NORBORD ANNOUNCES PROPOSED SENIOR NOTES OFFERING**

Note: Financial references in US dollars unless otherwise indicated.

TORONTO, ON (November 19, 2013) – Norbord Inc. (TSX: NBD, NBD.WT) today announced its intention, subject to market and other conditions, to launch an offering of approximately US\$240 million in aggregate principal amount of senior secured notes (the Notes).

The Notes will rank *pari passu* with the Company's existing senior secured notes due 2017 and committed revolving bank lines. The Notes will be offered by a syndicate of initial purchasers by way of a private placement under applicable securities laws.

Norbord intends to use the net proceeds from this offering to redeem its existing US\$240 million of 6.25% senior notes due 2015 and 6.25% senior secured notes due 2015.

The 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 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 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.

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*This news release contains forward-looking statements, as defined in applicable legislation, including statements related to the proposed offering and redemption and other statements that express management's expectations or estimates of future performance. Often, but not always, words such as "intention," "proposed," "expected," "will," "intends," and "will not" 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.*