

# News Release

## **NORBORD INC. ANNOUNCES NOTICE OF INTENTION TO MAKE A NORMAL COURSE ISSUER BID**

TORONTO, ON (December 16, 2011) – Norbord Inc. (TSX: NBD, NBD.WT) announced today that the Toronto Stock Exchange (the “TSX”) has accepted its notice of intention to conduct a normal course issuer bid in accordance with TSX rules. Under the bid, Norbord may purchase up to 2,178,705 of its common shares, representing approximately 5% of Norbord’s issued and outstanding common shares of 43,574,109 as of November 30, 2011, pursuant to TSX rules.

Purchases under the bid may commence on December 21, 2011, and will terminate on the earlier of December 20, 2012, the date Norbord completes its purchases pursuant to the notice of intention to make a normal course issuer bid filed with the TSX or the date of notice by Norbord of termination of the bid. Purchases will be made on the open market by Norbord through the facilities of the TSX in accordance with the requirements of the TSX. The price that Norbord will pay for any such common shares will be the market price of such shares on the TSX at the time of acquisition. Common shares purchased under the bid will be cancelled. Norbord’s average daily trading volume during the last six calendar months was 55,739 common shares. Daily purchases of common shares will not exceed 13,934 shares, subject to the Corporation's ability to make "block" purchases under the rules of the TSX. No share purchases were made under the Company’s previous Normal Course Issuer Bid that expired on September 16, 2011.

Norbord believes that the market price of its common shares at certain times may be attractive and that the purchase of these shares from time to time would be an appropriate use of Norbord’s funds in light of potential benefits to remaining shareholders.

### **Norbord Profile**

Norbord Inc. is an international producer of wood-based panels with assets of \$1 billion, employing approximately 2,030 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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