

News Release

NORBORD INC. ANNOUNCES AMENDMENT TO WARRANT INDENTURE

TORONTO, ON (March 18, 2013) – Norbord Inc. (TSX: NBD, NBD.WT) announced today that effective March 25, 2013, it will amend certain terms of the Warrant Indenture dated December 24, 2008 by a supplemental warrant indenture (the “Supplemental Indenture”) to include a cashless exercise feature. The Company believes this cashless exercise feature may reduce the number of common shares issued upon exercise of the Warrants.

Under the current terms of the Warrant Indenture, exercising 10 Warrants together with the payment of the current Exercise Price of \$13.60 entitles holders of Norbord warrants (“Warrantholders”) to receive one common share (“Common Share”) of Norbord. Effective March 25, 2013, Warrantholders will also be provided with the choice to elect to exercise their Warrants on a cashless basis, and receive Common Shares based on the in-the-money amount of their Warrants. Warrantholders may continue to exercise their Warrants and pay the \$13.60 Exercise Price, or alternatively, after such date they may exercise their Warrants cashlessly and receive the number of Common Shares determined using the following formula:

$$\begin{array}{l} \text{Number of Common} \\ \text{Shares to be issued} \\ \text{(rounded down to nearest} \\ \text{whole number, must be a} \\ \text{positive number)} \end{array} = \frac{\text{Number of Warrants exercised}/10 \times (\text{Market Price of Common} \\ \text{Shares on the Exercise Date} - \text{Exercise Price})}{\text{Market Price of Common Shares on the Exercise Date}}$$

For the purposes of the above formula, “Market Price” means the volume weighted average trading price (“VWAP”) on the Toronto Stock Exchange for the five trading days immediately preceding the Exercise Date. In order to inform Warrantholders of the daily Market Price of the Common Shares applicable to a cashless exercise of the Warrants, Norbord intends to publish the five-day VWAP on its website at www.norbord.com beginning on March 25, 2013 and each subsequent trading day until December 24, 2013, the maturity date of the Warrants.

A notice of the Supplemental Indenture will be mailed to Warrantholders, along with specific instructions regarding how to utilize this new cashless exercise feature. Instructions will also be posted on the Norbord website at www.norbord.com.

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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