



NEWS RELEASE

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IN THE UNITED STATES/

Note: Financial references in US dollars unless otherwise indicated

NORBORD COMPLETES STANDBY PURCHASE RELATED TO CAD \$240 MILLION RIGHTS OFFERING

TORONTO, ON (January 6, 2009) – Norbord Inc. (TSX:NBD) announced today that it has closed the standby purchase by Brookfield Asset Management Inc. (together with its affiliates, “Brookfield”) related to the previously announced CAD \$240 million rights offering. Under the terms of the Standby Purchase Agreement between Norbord and Brookfield, Brookfield purchased 163 million common shares and 81 million warrants for gross proceeds of approximately CAD \$144 million. Brookfield holds approximately 325 million common shares or approximately 75% of the total number of Norbord’s common shares issued and outstanding and approximately 131 million warrants.

A total of approximately 432 million common shares and 136 million warrants of Norbord are now issued and outstanding.

This news release does not constitute an offer to sell or the solicitation of an offer to buy these securities. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. The Company does not intend to register any portion of this offering in the United States.

Norbord Profile

Norbord Inc. is an international producer of wood-based panels with assets of \$1.1 billion, employing approximately 2,700 people at 15 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), hardwood plywood and related value-added products. Norbord is a publicly traded company listed on the Toronto Stock Exchange under the symbol NBD.

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