

Oslo, 26 May 2016

Norske Skog – repair offering to shareholders

Norske Skogindustrier ASA announces publication of a prospectus and commencement of the subscription period for a repair offering directed at certain shareholders, who did not participate in the private placement of 63,460,714 shares to GSO and Cyrus, which was announced completed on 31 March 2016.

Norske Skog's shareholders, as registered in the Norwegian Central Securities Depository (VPS) on 22 April 2016, are offered an opportunity to subscribe for shares at the same subscription price as the shareholders who participated in the private placement. Each eligible shareholder will receive 0.1925 non-transferable allocation rights for each share owned at such time (rounded down to the nearest whole right). Each right gives the right to subscribe for and be allocated one offer share in the repair offering. Oversubscription is permitted, however, there can be no assurance that offer shares will be allocated for such subscription. Subscription without rights is not permitted. Rights that are not used to subscribe for offer shares before the expiry of the subscription period will lapse without compensation to the holder.

The subscription price in the repair offering is NOK 2.24 per offer share. The subscription period for the repair offering will commence at 09:00 hours (CET) on 26 May 2016 and end at 12:00 hours (CET) on 7 June 2016. Allocation of the offer shares in the repair offering is expected to take place on or about 7 June 2016. The payment date for the offer shares is 9 June 2016, and delivery of the offer shares is expected to take place by registration of the offer shares in the VPS on or about 15 June 2016.

A total of 31,512,099 offer shares, each of par value NOK 1, are offered for subscription in the repair offering. Assuming all offer shares are subscribed the repair offering will raise gross proceeds for the Norske Skogindustrier ASA of about NOK 71 million.

The Norwegian Financial Supervisory Authority has approved the prospectus dated 25 May 2016 which has been prepared in connection with the listing of the shares issued in the private placement and the repair offering.

The prospectus is, subject to regulatory restrictions in certain jurisdictions, available at the following websites: www.abgsc.com and www.norskeskog.com.

An investment in Norske Skog and its shares involves inherent risks. More information about this and other matters it is important to understand before an investment decision is made, can be found in the prospectus. The information in this release does not constitute a basis for making an investment decision. More extensive information about the repair offering is included in the prospectus.

ABG Sundal Collier ASA acts as receiving agent in connection with the Offering.

Norske Skog
Corporate communication and corporate affairs

Norske Skogindustrier ASA

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