

Norske Skog ASA: Update on status of bookbuilding

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Reference is made to the initial public offering of shares in Norske Skog ASA (the "IPO" or the "Offering"). Since the start of the bookbuilding period on 8 October 2019, the Joint Bookrunners in the Offering have received strong interest from Norwegian and international investors. Based on the orders received, it has been decided to update the indicative price range to NOK 36.00 to 38.00 per share. The Offering (including the over-allotment option) is oversubscribed throughout the updated indicative price range. The bookbuilding period for the institutional offering will close at 14:00 hours (CEST) today, while the application period for the retail offering and the employee offering will end at 12:00 hours (CEST).

ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA, are acting as Joint Global Coordinators and Joint Bookrunners and Carnegie AS is acting as Joint Bookrunner, in connection with the listing and Offering (together referred to as the "Joint Bookrunners").

About Norske Skog

Norske Skog is a leading producer of publication paper with strong market positions in Europe, where it occupies a top-tier publication paper position, and Australasia, where Norske Skog is a leading producer of publication paper in a concentrated market.

Norske Skog operates a total of seven paper mills strategically located close to attractive markets and with total paper production capacity of 2.6 million tons, comprising 1.7 million tons of newsprint and 0.9 million tons of magazine paper (super-calendered and coated mechanical). Norske Skog's Albury mill, with a production capacity of 265,000 tons of newsprint, is expected to cease production by end of 2019. The Norske Skog Group has approximately 2,400 employees, and had in 2018 annual revenue and EBITDA of approximately NOK 12.6 billion and NOK 1.0 billion, respectively.

Oslo, 16 October 2019

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