

Norske Skog ASA: Applications by primary insiders

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Reference is made to the announcement on 8 October 2019, whereby Norske Skog ASA ("Norske Skog" or the "Company", OSE ticker code "NSKOG") announced that certain primary insiders of the Company had applied for shares in the initial public offering of the Company's shares (the "Offering" or the "IPO").

Certain primary insiders have on 16 October 2019 applied for additional shares, and one additional primary insider has applied for shares in the Offering, thereby resulting in application amounts for these primary insiders as follows:

- Sven Ombudstvedt, President and Chief Executive Officer, has applied for shares in the Offering for a total amount of NOK 1,999,999.
- Rune Sollie, Chief Financial Officer, has applied for shares in the Offering for a total amount of NOK 1,000,000.
- Lars P.S. Sperre, Senior Vice President Corporate Strategy, has applied for shares in the Offering for a total amount of NOK 1,100,000.
- Lars Helge Wik, Vice President Account, has applied for shares in the Offering for a total amount of NOK 100,000.

The applications have been made according to the terms and conditions for the Offering described in the prospectus dated 7 October 2019 (the "Prospectus") prepared in connection with the IPO.

In the employee offering, the abovementioned primary insiders will receive full allocation for their applications up to and including the application amount for which the fixed cash discount of NOK 3,000 will be applied as further described in the Prospectus.

The shares allocated to primary insiders will be subject to a lock-up undertaking with the Global Coordinators for a period of 12 months from the first day of trading of the Company's shares on the Oslo Stock Exchange, subject to certain exemptions. Reference is made to the Prospectus for further details.

The Prospectus is, subject to regulatory restrictions in certain jurisdictions, available at www.norskeskog.com, www.abgsc.no, www.dnb.no/emisjoner and www.carnegie.no.

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 ASA

Sjølyst plass 2
P.O. Box 294 Skøyen, 0213 Oslo
Norway

www.norskeskog.com

twitter: @Norske_Skog

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

For further enquiries, please contact:

Norske Skog media:

Vice President Corporate Communication and Public Affairs

Carsten Dybevig

carsten.dybevig@norskeskog.com

Mob: +47 917 63 117

Norske Skog Investor Relations:

Chief Financial Officer

Rune Sollie

rune.sollie@norskeskog.com

Mob: +47 906 34 788

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The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

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