

Norske Skog ASA – Publication of prospectus and commencement of bookbuilding and application periods

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Reference is made to the announcement on 7 October 2019, whereby Norske Skog ASA ("Norske Skog" or the "Company", OSE ticker code "NSKOG") announced the terms of the initial public offering of its shares (the "Offering" or the "IPO").

The Prospectus for the IPO (the "Prospectus") was approved by the Financial Supervisory Authority of Norway on 7 October 2019. 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. Hard copies of the Prospectus may be obtained free of charge at the offices of Norske Skog at Sjølyst plass 2, 0278 Oslo, Norway, or by contacting one of the Managers.

The bookbuilding period for the institutional offering will commence today, 8 October 2019, at 09:00 hours (CEST) and run until 14:00 hours (CEST) on 16 October 2019. The application period for the retail offering and the employee offering will commence today, 8 October 2019, at 09:00 hours (CEST) and run until 12:00 hours (CEST) on 16 October 2019. The bookbuilding period and the application period may be shortened or extended at any time. The bookbuilding period and the application period may in no event expire prior to 16:30 hours (CEST) on 15 October 2019 or extended beyond 14:00 hours (CEST) on 5 November 2019. In the event of a shortening or an extension of the bookbuilding period and the application period, the allocation date, the payment due date and the date of delivery of Offer Shares will be changed accordingly, but the date of the listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

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 IPO (together referred to as the "Managers").

Advokatfirmaet Thommessen AS is acting as legal advisor to the Company while Wikborg Rein Advokatfirma AS is acting as legal advisor to the Managers.

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

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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.

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IMPORTANT INFORMATION

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In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the EU Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (together with any applicable implementing measures in any Member State).

In the United Kingdom, this communication is only addressed to and is only directed at Qualified Investors who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). These materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

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.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

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