

Norske Skog

Steering Documents

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Doing the Right Thing – the Right Way

Norske Skog Steering Documents have been approved by the Board of Directors, and are the fundament for ethical, legal and sustainable conduct in Norske Skog.

The Group's aim is to maximize shareholders' value through operations within the publication paper industry and other related industrial investments. Our attitude and ability to be entrepreneurial, empower each other and behave consistently, define our results in changing and challenging markets. Our values *openness*, *honesty* and *cooperation* guide our business activities across regions and are, together with our leadership principles, the fundament to ensure ethical and competitive business conduct within and on behalf of Norske Skog.

Through reliable and responsible conduct, we will win the trust and confidence of our stakeholders, both within and outside of Norske Skog. We continuously strive to maintain our status as the most attractive industry partner for suppliers and customers. Complying with rules, regulations and ethical standards, developing people and ensuring adequate organisational and operating processes, as well as adequate equipment, are crucial to protect Norske Skog and its stakeholders from incidents and accidents, legal proceedings, interrupted partnerships and reputational damage.

The Steering Documents, the Power of Attorney structure and the Operating Model provide the basic framework for our mandates and activities. The Steering Documents describe in general how Norske Skog employees are expected to carry out activities and operations. The Power of Attorney structure, as set out by the Board of Directors to the CEO and further delegated through the organisation, describes financial empowerment to individual positions. The Operating Model establishes the functional roles, responsibilities and dependencies for organisational bodies and top management positions in Norske Skog.

Norske Skog's business units have a high degree of independence and accountability. Local managers are responsible and accountable for decisions and results within their unit. However, we apply a uniform basis for our operations across countries and cultures with regard to HESQ (health, environment, safety and quality), people development, financial reporting and legal compliance. In these areas, our conduct must be based on the same principles to promote the shared interests of Norske Skog and our stakeholders. With its international operations, Norske Skogindustrier ASA remains a Norwegian company listed on the Oslo Stock Exchange, and all operations must take place in compliance with relevant local rules and Norwegian business standards.

Based on the Steering Documents, Norske Skog has developed further material, such as Corporate Standards and procedures. Their implementation and updating, as well as our training, auditing and reporting, will support Norske Skog's leaders and employees in promoting awareness and improving the Group's performance. Compliance with the Steering Documents, and material developed on the basis hereof, is mandatory. We also expect similar conduct and ethical standards in partnerships, joint ventures and partially owned companies.

If you have questions regarding the content or interpretation of our Steering Documents, please contact your immediate supervisor or the owner of the relevant document.

Oxenøen, 6 December, 2012

Sven Ombudstvedt
President and CEO



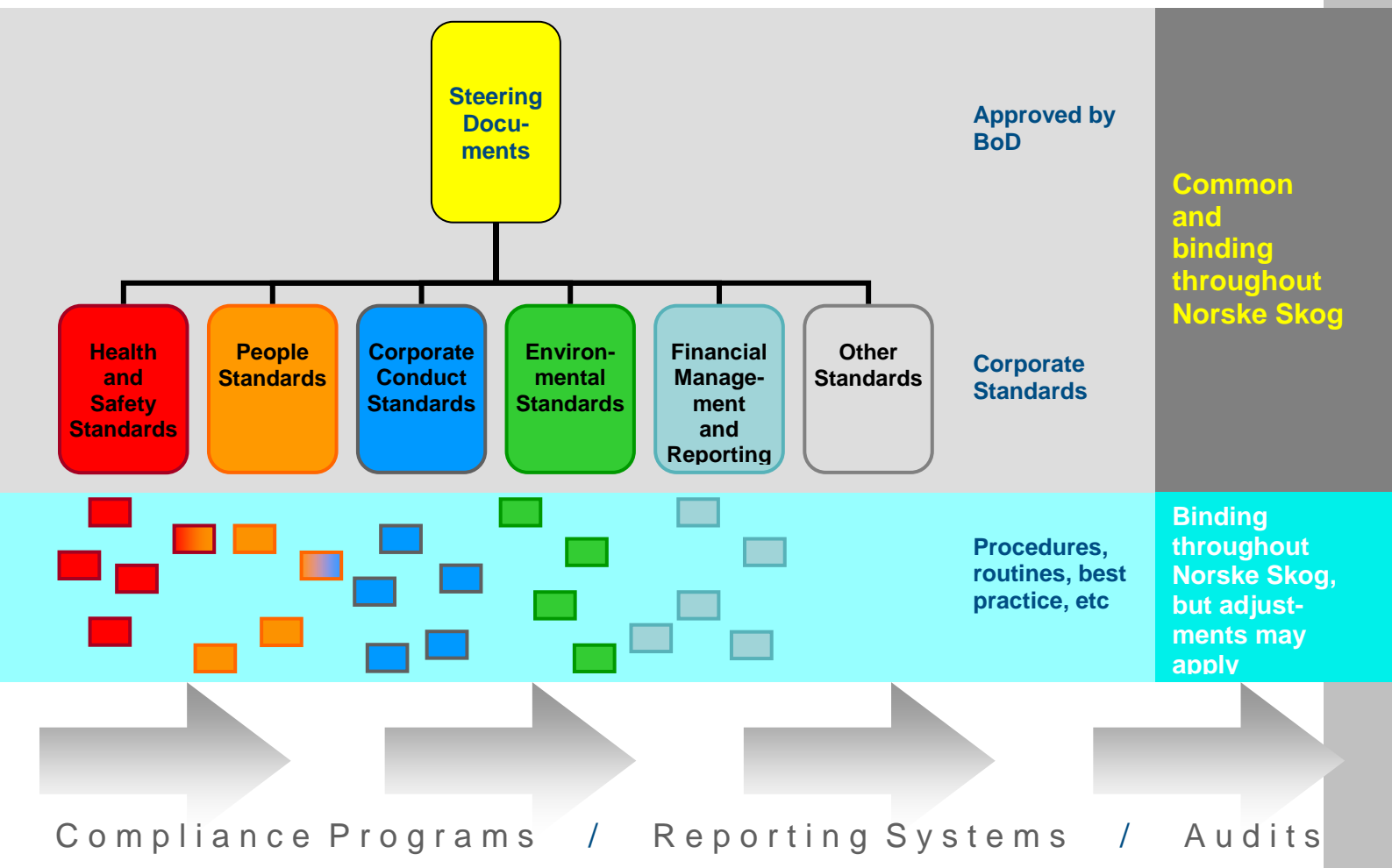
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Document Structure

Norske Skog Steering Documents is the highest level administrative document in Norske Skog, and has been approved by the Board of Directors of Norske Skog. Each chapter of the Steering Documents has an owner, i.e. a senior employee responsible for keeping the content up-to-date and for maintaining its implementation. The owner of a document is stated on top of each respective document, together with the initial publishing date, as well as the date for the most recent review and the version number.

The owners of the Steering Documents also own the respective Corporate Standards issued on the basis of the Steering Documents. These are complementary documents setting out binding instructions for particular activities throughout Norske Skog in order to secure the results of the Group.

On the level below Corporate Standards, we issue instructive documents such as procedures, routines, best practice manuals etc, providing more practical instructions to employees' duties and operations.





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Norske Skog Values

Our core values; *openness*, *honesty* and *cooperation*, constitute the basis for how we work together in Norske Skog and how we conduct our business.

The importance of values is that

- They provide the basis for a common culture within the organisation
- They help us build confidence and predictability within the organisation and with our stakeholders
- They are essential to achieve continuous improvement

All employees and others acting on behalf of Norske Skog are expected to honour our values when carrying out business for Norske Skog. Correspondingly, we expect our customers and business partners to respect our values when they engage in business with Norske Skog.

By demonstrating *openness*, we will ensure that Norske Skog inspires trust and deserves credibility. For us, openness means:

- Being open to grasp and respond to changes – outside of and inside the Group
 - Examples are willingness to discuss challenges, and openness to change our behaviour
- Making relevant information quickly available to relevant stakeholders
 - Examples are proactive communication with our employees, providing timely and correct market information to our investors, active follow-up of customers and suppliers, open dialogue with stakeholders and society at large
 - Our information will be based on facts and provided in a professional manner
- Respecting the privacy of our employees and the confidentiality of our partners

By demonstrating *honesty*, we will improve our performance. For us, honesty means:

- Supporting constructive change processes
 - Examples are changing own behaviour before asking others to change, giving specific feedback and instructions
- Contributing to honest discussions
 - Examples are receiving feedback constructively, sharing views and ideas
- Complying with public laws and regulations, as well as internal rules and prerequisites
 - Examples are health and safety legislation, environmental laws, financial reporting and financial market regulations, competition laws, anti-bribery regulations and corporate conduct requirements, as well as organisational governance structures and the corresponding Powers of Attorney
 - Internal rules complement the public legislation and promote Norske Skog's demonstration of honesty through transparency, predictability and ethical standards
- Balancing the legitimate interests of Norske Skog with the legitimate interests of our stakeholders

(Continues on next page)



By demonstrating *co-operation*, we will reach our goals and help our colleagues and partners reaching their goals. For us, co-operation means:

- Behaving professionally and predictably
 - Examples are giving timely and respectful response to stakeholders, conducting fair business practices
- Working together with our colleagues and external partners
 - Examples are supporting entrepreneurship within our organisation, balancing our own goals with those of our stakeholders, sharing our expertise generously
- Including our stakeholders' interests in our business considerations and decisions
 - Examples are respecting human rights, choosing actions with the lowest environmental impact, maintaining an effective organisation, constantly improving our commercial performance and financial reporting



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Health and Safety

We all have the right to a healthy and safe working environment and it is Norske Skog's top priority to provide this to our employees, contractors and visitors. Health and safety is a 24-hour responsibility, 7 days a week. We encourage the same quality attitude and behaviour at work and leisure, and advocate the same with our business partners. Compromising health or safety is never the right thing to do, regardless of time pressure, financial situation or desired performance on other areas.

Our Corporate Standards provide more detailed directions on how health and safety shall be continuously improved.

Quality in health and safety requires cooperation between all employees of the Group. This is what we will do, and what we may expect from each other:

The Group on corporate and local level

- analyses health and safety risks and integrate their management into planning and operations
- promotes good physical and social factors in the working environment
- communicates about health and safety to raise awareness
- sets ambitious goals for health and safety work
- measures our achievements in health and safety
- ensures appropriate health and safety training for all employees
- provides equipment of sufficient quality to ensure the health and safety of operators
- follows up where health and safety has been compromised

All employees

- take responsibility for their own health and safety, and that of others
- contribute to good physical and social factors in the working environment
- analyse risks and constantly work to improve conditions
- immediately correct hazardous situations and behaviours
- truthfully report hazardous actions, conditions, incidents and injuries in accordance with our unwanted incidents classification procedures
- involve themselves and actively participate in health and safety improvement initiatives
- make themselves familiar with relevant health and safety strategy, goals and plans
- apply for and receive training and regular information about health and safety

All leaders

- lead by example in health and safety behaviour
- promote good physical and social factors in the working environment
- take full responsibility for the health and safety of all people in their work area
- fully and systematically integrate good health and safety practice into daily work
- work systematically to eliminate health and safety problems
- set adequate procedures, report and follow up health and safety plans, goals and results
- fully support and demand truthful and correct reporting of incidents and accidents
- actively promote and follow up health and safety training for all employees
- follow up where health and safety has been compromised



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Environment

Norske Skog is committed to sustainable development of the environment and natural resources.

Norske Skogs environmental policy is an integral part of the strategy on corporate and local levels to achieve Norske Skog's goals. Our environmental commitments shall be reviewed in context with the Group's commitments to health, safety and corporate social responsibility.

Our Corporate Standards and other documentation contain detailed instructions on how Norske Skog shall continuously improve its environmental and society performance.

Norske Skog's basic environmental requirements include:

- Local responsibility for environmental performance and corporate follow-up
- Local responsibility for continuously improving environmental performance, and with a view to reducing the environmental impact to a minimum
- Efficient production processes with high yield on raw material and energy utilisation shall be key objectives in all production units. We will only use raw materials from sustainably managed sources and actively participate in the work to combat climate change. Environmental aspects shall be integrated in strategic considerations and operational decisions
- Environmental responsibilities and tasks shall be clearly defined and adhered to throughout the organisation. Organisational follow-up is a local responsibility. The business units shall educate and train their employees to know and understand Norske Skog's environmental requirements and work performance expectations
- Certifiable and internationally acknowledged environmental management systems shall be actively applied in all production units
- All business units shall have environmental programmes with clear objectives and annually set targets supporting the Group's strategies and environmental requirements
- Norske Skog shall expect the same high environmental performance from suppliers of goods and services in the value chain as maintained in our own activities
- Forest certification is encouraged and certified wood suppliers are preferred
- Norske Skog shall have an environmental performance that supports our customers in reaching their environmental objectives
- Norske Skog and its business units with respect for, and understanding of, the social and cultural values that exist where they operate
- Norske Skog shall be open to and actively engage in dialogue with stakeholders, and will communicate openly on environmental matters



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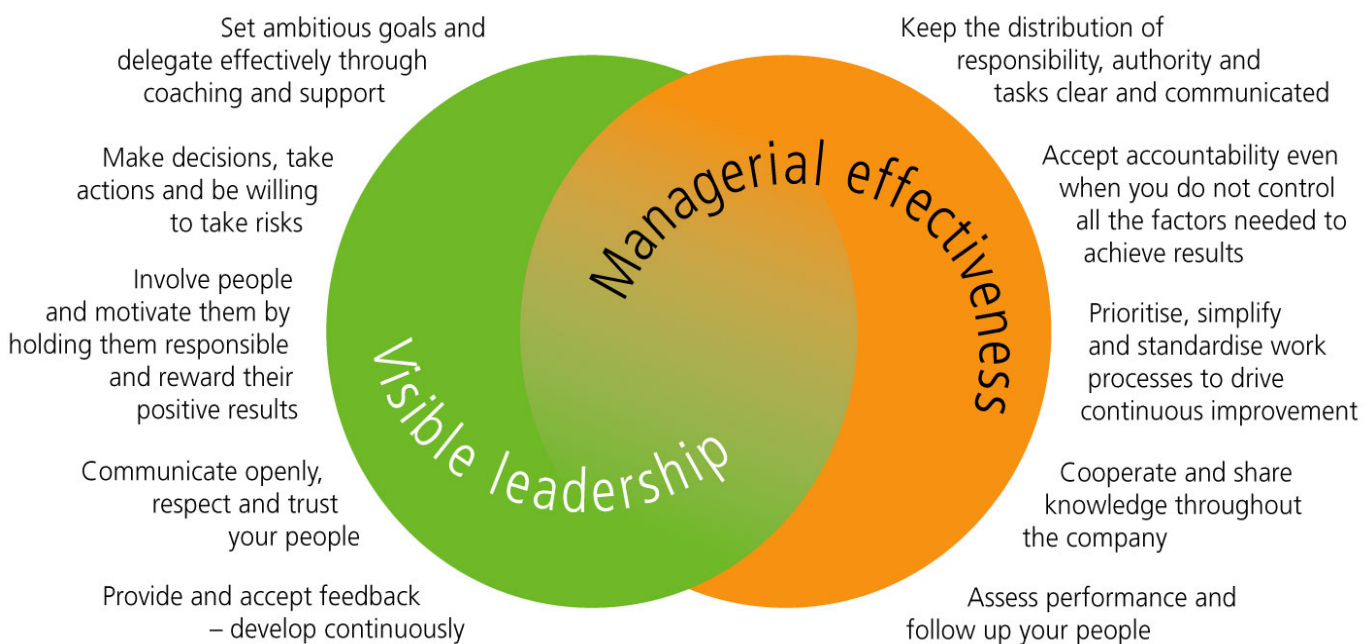
People and Organisation

People Development

Norske Skog’s people strategy is to maintain a, business oriented, international organisation that retains and attracts highly competent and motivated employees on all levels. We give people the opportunity to grow personally and professionally in a stimulating work environment. We value people who are open to change and willing to explore and develop their professional talent in demanding business environments. Professional leadership is important for the success of the Group and its employees.

Professional leadership implies sound and transparent people performance management, hereunder providing a working environment in which everyone can apply their skills and systematically develop their abilities. Management encourages entrepreneurship, promotes empowerment and supports proactive behaviour. Disagreements are dealt with constructively, and all employees may address difficult issues and expect professional treatment of their concerns. Discussions and conversations of professional and social nature are carried out in a respectful and including manner.

A set of principles has been developed to support our people strategy. These principles underline the importance of developing people through visible leadership and managerial effectiveness, and are elaborated as set out in the illustration below.





For the development and maintenance of people and competencies within Norske Skog, we have developed Corporate Standards to provide more detailed directions.

In general, Norske Skog's people development requirements entail:

- Maintaining professional recruitment processes based on internal and external competition when applicable
- Consequence culture – meaning:
 - Using sound and transparent people performance management processes
 - Constructively addressing difficult situations, unsatisfactory performance and breach of obligations
 - Aiming at competitive employee conditions in order to attract and retain professionalism and competence and promote achievement of the Group's targets
 - Rewards include individuals and teams
 - Leaders' failure to follow up compliance and development initiatives may have individual consequences
 - Breach of external or internal rules may have individual consequences
- Expecting and empowering employees to take ownership of their personal development in co-operation with the company
 - Challenge and motivate colleagues and leaders
- Employee competence development based on business needs and individual ambitions and talents
- Engaging in regular employee dialogues regarding personal development plans for all employees
- Facilitating cooperation and sharing of knowledge across units and functional and geographical borders
- Maintaining and developing talents
- Providing equal rights, opportunities and treatment for equally qualified employees and applicants to vacant positions regardless of race, gender, religion, political conviction, nationality, cultural origin, disability, age, sexual preference, trade union membership or other factors protected by applicable laws
- Discriminatory and harassing behaviour is not acceptable in Norske Skog
- People relations based on respect for fundamental human rights and the UN Principles of the Global Compact



Our Relationship with Employee Representatives

Norske Skog fully supports the individual employee's right to join a trade union, and fully acknowledges the unions' rights according to international conventions and national regulations.

Elected employee representatives have been assigned with the important task of promoting the common interests of our work force, as well as supporting individual employees in protecting their employee interests.

Taking care of the relationship with elected employee representatives is an important element in mutual assurance of Norske Skog's core values. The overall goal is a working environment where our values *openness*, *honesty* and *cooperation* are actively applied and where individuals are free to express their views, either individually or through a representative.

Norske Skog's requirements for the relationship with employee representatives include:

- Norske Skog's values apply to how managers at all levels are to act towards the elected employee representatives during negotiations and in other cooperative relationships
- Norske Skog's values also apply to how the elected employee representatives carry out their work
- Negotiations, consultations and cooperation for improving the operations are a local responsibility
- No employee shall be granted privileges or be discriminated against due to his or her association with a trade union
- Norske Skog respects basic human and trade union rights
- Challenges are to be solved at the lowest possible level
- The management and employee representatives are responsible for developing a good climate of cooperation between the parties at all levels.



Human Rights and UN Global Compact

Norske Skog respects fundamental human rights and subscribes to the UN Global Compact principles listed below.

By supporting our mindset and guiding our actions in ethical business conduct and honest communication, the universally accepted principles as summarized by the United Nations strategic policy initiative help us build trust with local communities, governmental authorities and other stakeholders in the areas of human rights, labour, environment and anti-corruption.

According to the 10 UN Global Compact principles, businesses should:

1. Support and respect the protection of internationally proclaimed human rights
2. Make sure they are not complicit in human rights abuses
3. Uphold the freedom of association and the effective recognition of the right to collective bargaining
4. Uphold the elimination of all forms of forced and compulsory labour
5. Uphold the effective abolition of child labour
6. Uphold the elimination of discrimination in respect of employment and occupation
7. Support a precautionary approach to environmental challenges
8. Undertake initiatives to promote greater environmental responsibility
9. Encourage the development and diffusion of environmentally friendly technologies
10. Work against corruption in all its forms, including extortion and bribery



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Financial Management and Reporting

Norske Skog is listed on the Oslo Stock Exchange. We are dependant on trust from the financial markets in general and our financial partners in particular. We aim to ensure transparent and equal financial information to all stakeholders and financial markets. We will secure trust by adhering to the principles set out herein.

- Norske Skog's goal is to provide a competitive return for the shareholders
- Norske Skog's shares shall be freely negotiable and based on the principle one share – one vote
- Norske Skog's dividend policy shall be competitive and responsible
- Norske Skog's capital structure shall be adapted to the Group's strategy and risk profile
- The work of the board and the executive management shall be based on the principle of equal treatment of the Group's shareholders

Norske Skog's reporting shall provide a correct representation of the Group's income statement, cash flow and balance sheet. Financial reporting follows international accounting standards (IFRS).

We always strive to strengthen our financial reporting procedures. Norske Skog has a centralised finance organisation handling the following areas:

- Liquidity management
- Funding
- Financial risk management
- Corporate accounting and reporting
- Corporate tax management

Norske Skog has Corporate Standards setting out more detailed requirements to secure and support the corporate financial strategy and goals. Compliance with these documents is mandatory and continuously monitored.



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Corporate Conduct

All employees and others who act for Norske Skog should bear in mind that Norske Skog’s reputation must be preserved and promoted. Our policy is to ensure a legal and ethical business standard through mandatory and minimum requirements to all employees and others who act on Norske Skog’s behalf. We expect similar conduct from our suppliers and other business partners.

Transparency and Interest Conflicts: Payments, Donations, Gifts and Hospitality

In order to ensure that Norske Skog’s interests prevail in business matters, it is crucial that employees and others acting on behalf of Norske Skog truthfully follow the principles of transparency and correct handling of interest conflicts.

- Every transaction in which Norske Skog participates, and every invoice, payment, receipt and asset must be correctly reflected in the books of Norske Skog
- Any direct or indirect offer, promise, grant, transfer or request for bribes, hereunder any illegitimate or otherwise improper gift, disposal, accept or other advantage, on behalf of an individual or Norske Skog, are unacceptable, even if it would secure business for Norske Skog. Similarly,
 - It is prohibited to accept a gift, favour or form of entertainment if the intention of the donor could be perceived as to obtain an improper preference or advantage, and
 - Any gift, favour or form of entertainment is prohibited if the intention is to give Norske Skog as donor an improper preference or advantage
- Conflicts between private and Norske Skog’s interests should be treated with openness, and any potential conflict should be avoided to the extent possible

Norske Skog’s leaders and employees are obliged to identify situations that may involve bribery and clearly state their disagreement with bribes. All contact with, and activities or advantages provided by, business contacts are business related even if they take place outside of working hours. Transactions, gifts, donations and hospitality, whether given or received, must not expose Norske Skog to the risk of disturbed business decisions or reputational damage. Transparency and accurate recording of all business related transactions are important to prevent and discover interest conflicts of all kinds.

“Facilitation payments” are payments made in order to expedite public officials’ services to which one is already entitled, typically faster or with less procedure than normally required. Facilitation payments normally constitute bribery, which is prohibited and will not be accepted. An exception exists where the individual involved believes that his/her own or another’s life or health may be in danger. Requests for facilitation payments should always be reported to the Compliance Officer.



“Trading in influence” means improper advantages provided to someone in order to influence the performance of a third party. Trading in influence shall never take place on behalf of or to the benefit of oneself or Norske Skog, except for legally acceptable forms of lobbying. A lobbyist is an intermediary used to influence decisions both in the public and private sector. Engagement of lobbyists must always be clarified at corporate level. A lobbyist working for Norske Skog must fully disclose to the person or body Norske Skog wishes to influence that s/he represents Norske Skog, and such disclosure must be agreed in the contract between the lobbyist and Norske Skog.

Charitable donations, sponsorships, gifts and hospitality should not be used as disguise for bribery.

Donations and sponsorships are monetary or practical support of a purpose or cause outside of the company or Group. Any Norske Skog unit offering or accepting donations or sponsorships must ensure that the support is based on proper reasons and not used to disguise support of political parties, or particular political or controversial causes, or promote interests in conflict with those of Norske Skog in the relevant local community. Financial or similar support to political organisations must be approved by the CEO. Each business unit offering a monetary or practical contribution must establish formal records describing the purpose of and criteria for that contribution.

Gifts are goods, assistance, discounts or disposal given or received in connection with an employee’s role as a representative of Norske Skog. Gifts, both given and received, should be limited to a minimum in frequency and must be of symbolic value. They should always be transparent and must never be given in expectancy of any advantage or value in return.

Hospitality includes entertaining, meals, receptions, tickets to entertainment, social or sports events. Hospitality must always be adequately connected with Norske Skog’s business and should only be given or received with the aim at initiating or developing a proper relationship with proper business partners. All such hospitality must be kept to a moderate level and expensive arrangements require prior approval by a Managing Director or member of the Corporate Management.

Norske Skog has issued Corporate Standards with more detailed instructions on how to handle client hospitality and gifts, as well as rebate, service surcharge and commission payments.

If you are in doubt on how to treat hospitality, a gift or a transaction, you should contact your immediate supervisor or the Compliance Officer.

***Confidentiality and Inside Information***

The Norske Skog share is traded on the Oslo Stock Exchange. Furthermore, Norske Skog has issued various bond financing instruments that are traded on Norwegian and international financial market places. To promote compliance with the insider trading provisions in the Norwegian Securities Trading Act and other applicable international trading regulations, Norske Skog Corporate Standard on Inside Information with supporting documents set out more detailed instructions to primary insiders, employees and other representatives of Norske Skog.

All employees shall take due care when handling confidential and/or business sensitive information and ensure that such information is only disclosed or made available to those who need it. No employee shall disclose confidential information to external parties, media or others without a previous, documented decision from relevant Norske Skog decision makers.

An employee who has been exposed to inside information (herein understood as confidential information with the possible effect of noticeably influencing the price of Norske Skog or another issuer's financial instruments) must refrain from trading in Norske Skog (or the relevant other issuer's) financial instruments, as well as from encouraging others to do or abstain from doing so. Misuse of such information might result in criminal and civil charges being brought against the individual.

Norske Skog Inside Information Compliance Standard has the aim of protecting the securities and financial markets from illegitimate gains by inside traders, as well as securing financial markets' trust in the value of Norske Skog and other relevant issuers' financial instruments.

Competition Law

Norske Skog is a significant actor in the international market on publication paper, and it is important that we respect common regulations for our markets.

No employee or others who act on behalf of Norske Skog may make any arrangement contrary to the applicable competition laws. Norske Skog's leaders and other employees will respect Norske Skog's Competition Law Compliance Standard. This Corporate Standard is important in protecting the functioning of Norske Skog's markets, and thus promotes the interests of Norske Skog, as well as our customers, suppliers, agents and competitors. Breach of competition law exposes Norske Skog to immense risks of investigations, public fines and claims for damages. In some jurisdictions, it also exposes the company, as well as the directly involved individuals, to criminal sanctions including imprisonment.



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Compliance

All employees and others acting on behalf of Norske Skog must act in compliance with applicable laws and regulations at all times, and refrain from any agreement or practice contrary to relevant external or internal rules.

Compliance is a line responsibility, and the responsibility for compliant business conduct and operations remains local. Norske Skog has systems and activities to facilitate understanding, awareness and compliance with ethical, legal and internal rules. No one shall feel persuaded or forced to violate rules.

Questions and concerns regarding law or Norske Skog Steering Documents may be raised with your superior, the relevant line manager, the owner of the respective Steering Document or the Compliance Officer. You may also contact an employee representative. For reporting of unethical or unlawful behaviour, please see below.

Consequences and Sanctions

The topics covered by our Steering Documents are paramount to ensure responsible and sustainable operations by Norske Skog. We have no tolerance for serious misconduct, such as corruption and cartel activities. Breach of public laws or internal rules will generally harm Norske Skog, and will be followed up on corporate or local level.

The primary goal of any follow-up will be to repair any damage to stakeholders, and protect the legitimate interests of Norske Skog, its employees and others acting on the company's behalf. The follow-up will be carried out with due regard to the legitimate interests of society, the company, the involved persons and Norske Skog's other stakeholders.

Reporting of Unethical or Unlawful Behaviour

It is in the interest of Norske Skog to be informed about unethical and/or unlawful behaviour relevant to its business activities, property, equipment and stakeholders' interests. For that reason, Norske Skog encourages reporting of breaches of law, as well as clear breaches of Norske Skog Steering Documents or similar documents with our business partners. Norske Skog has established procedures for such reporting and handling of concerns. Reports may be made to compliance@norskeskog.com.

Reporting should be adequate and well directed. All reporting will be handled with confidentiality and professionalism, and there will be no retaliation imposed on the person reporting suspected serious misconduct.

Further instructions on reporting of unethical or unlawful behaviour are set out in Norske Skog Corporate Standard on Reporting and Follow-Up of Serious Misconduct.