



Norske Skog ASA: Allocation of shares to primary insiders

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Reference is made to the stock exchange announcement published yesterday, 16 October 2019, in which Norske Skog ASA ("Norske Skog" or the "Company", OSE ticker code "NSKOG") announced the successful completion of its initial public offering (the "IPO" or the "Offering").

The following primary insiders of Norske Skog have sold and been allocated shares in accordance with the terms set out in the prospectus dated 7 October 2019:

- NS Norway Holding AS will sell 30,000,000 shares in the Offering, and after completion hold 52,500,000 shares in the Company corresponding to approximately 63.63% of the share capital (prior to any exercise of the greenshoe option granted to the Managers and further described in the prospectus for the IPO).
- John Chiang, Chairman, has been allocated 26,315 shares in the Company at a price of NOK 38 per share, which will be his holding of shares following completion of the Offering.
- Arvid Grundekjøn, Board Member, has been allocated 7,894 shares in the Company at a price of NOK 38 per share, which will be his holding of shares following completion of the Offering.
- Wenche Brunstad Riiser, Board Member, has been allocated 2,631 shares in the Company at a price of approximately NOK 36.86 per share, which will be her holding of shares following completion of the Offering.
- Sven Ombudstvedt, President and Chief Executive Officer, has been allocated 52,631 shares in the Company at a price of approximately NOK 37.94 per share, which will be his holding of shares following completion of the Offering.
- Rune Sollie, Chief Financial Officer, has been allocated 26,315 shares in the Company at a price of approximately NOK 37.89 per share, which will be his holding of shares following completion of the Offering.
- Tore Hansesætre, Chief Operating Officer / Senior Vice President Strategic Projects, has been allocated 5,263 shares in the Company at a price of approximately NOK 37.43 per share, which will be his holding of shares following completion of the Offering.
- Lars P.S. Sperre, Senior Vice President Corporate Strategy, has been allocated 28,947 shares in the Company at a price of approximately NOK 37.90 per share, which will be his holding of shares following completion of the Offering.
- Lars Helge Wik, Vice President Accounting, has been allocated 2,631 shares in the Company at a price of NOK 38 per share, which will be his holding of shares following completion of the Offering.

Norske Skog ASA

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- Robert Wood, Senior Vice President Commercial, has been allocated 5,263 shares in the Company at a price of approximately NOK 37.43 per share, which will be his holding of shares following completion of the Offering.

ABG Sundal Collier ASA and DNB Markets, a part of DNB Bank ASA, are acting as Joint Global Coordinators and Joint Bookrunners (the "Global Coordinators") and Carnegie AS is acting as Joint Bookrunner, in connection with the IPO (together referred to as 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 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, 17 October 2019

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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.

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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