

Norske Skog ASA – Amended dividend proposal

Norske Skog ASA continues to closely monitor the coronavirus (COVID-19) outbreak and the possible impact on the business. Given the ongoing uncertainty the Board of Directors proposes to amend its previous proposal for dividend.

In light of the uncertain business environment caused by the COVID-19 situation and the adverse impact it may have on our business, employees and other stakeholders, the Board of Directors of Norske Skog ASA has as a precautionary measure resolved to amend its previous dividend proposal, and proposes to postpone the payment of a part of the previously announced dividend of NOK 6.25 per share.

Pursuant to the revised dividend proposal, the Board of Directors proposes that the Annual General Meeting approves an ordinary dividend for the financial year 2019 in the amount of NOK 6.25 per share, of which (i) NOK 3.25 per share is paid to the shareholders as of the date of the Annual General Meeting (record date 20 April 2020) and (ii) NOK 3.00 per share is paid to the shareholders at such time determined by and subject to the approval of the Board of Directors. The authorisation in item (ii) is valid until the company's annual general meeting in 2021, but not later than 30 June 2021. For further information, please refer to the stock exchange notice released today regarding key information on the first dividend payment of NOK 3.25 per share.

Norske Skog ASA remains fully committed to paying the previously announced dividend in its entirety, and the communicated dividend target of the company remains unchanged. As previously announced, the impact of the COVID-19 situation on the company's operations and business outlook will be continuously monitored and evaluated, and further liquidity preservation measures could be implemented at future dates.

John Chiang, Chair of the Board of Directors, comments; *"The Board of Directors have in light of the rapidly changing circumstances and uncertainty caused by the COVID-19 situation reassessed the previous dividend proposal. The revised dividend proposal, which is also supported by Oceanwood, retains the ambition and ability to pay dividend in accordance with the company's dividend target, but with a postponed decision point for a portion of the dividend to acknowledge the uncertainties in current situation. Norske Skog maintains a solid financial and liquidity position, and this measure is intended as a prudent safeguard until there is further clarity around the impact of the coronavirus."*

About Norske Skog

Norske Skog is a world leading producer of publication paper with a strong market position in Europe and Australasia. Publication paper includes newsprint and magazine paper. The Norske Skog group operates six mills and a pellets business in five countries, with an annual publication paper production capacity of 2.3 million tonnes and pellets capacity of 85,000 tonnes. Newsprint and magazine paper is sold through sales offices and agents to over 80 countries. The group has approximately 2,300 employees. In addition to the traditional publication paper and pellets business, new growth initiatives related to renewable energy, bio chemical products and fibre products have been launched.

Norske Skog ASA

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