

Press release

Norske Skog ASA - Successful placement of EUR 150 million of new senior secured bonds

Norske Skog ASA ("Norske Skog") has successfully completed a EUR 150 million senior secured bond issue with maturity in March 2026. The new bonds will have a coupon of 3 months EURIBOR plus 550 bps.

- We are satisfied with the strong investor demand and to have secured new long-term financing for the group, allowing us to pursue our strategic growth initiatives, says Sven Ombudstvedt, CEO of Norske Skog.

The net proceeds from the bond issue will inter alia be used to refinance Norske Skog's outstanding bond maturing in June 2022 ("NSKOG01"). The refinancing is part of a group-wide capitalisation process to finance strategic investments into the growing and high-margin recycled containerboard market.

Concurrently with the new bond issue, Norske Skog expects to buy back around EUR 72 million of the outstanding NSKOG01 bonds and to call the remaining outstanding bonds. A call notice for NSKOG01 is expected to be issued in conjunction with settlement of the new bond issue.

DNB Markets and Pareto Securities acted as Joint Lead Managers in connection with the placement of the new bond issue. An application will be made for the bonds to be listed on Oslo Børs.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Norske Skog

Norske Skog is a world leading producer of publication paper with strong market positions and customer relations in Europe and Australasia. The Norske Skog Group operates four mills in Europe, of which two will produce recycled containerboard following planned conversion projects. In addition, the Group operates two publication paper mills and one pellet facility in Australasia. Norske Skog aims to further diversify its operations and continue its transformation into a growing and high-margin business through a range of promising fibre projects. The Group has approximately 2,300 employees in five countries, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

Norske Skog
Communications and Public Affairs

Norske Skog ASA

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

www.norskeskog.com

twitter: @Norske_Skog

For further information:

Norske Skog media:

Vice President Communication and Public Affairs

Carsten Dybevig

Email: Carsten.Dybevig@norskeskog.com

Mob: +47 917 63 117

Norske Skog financial markets:

Investor Relation Manager

Even Lund

Email: Even.Lund@norskeskog.com

Mob: +47 906 12 919