



Raymond James Institutional Investors Conference

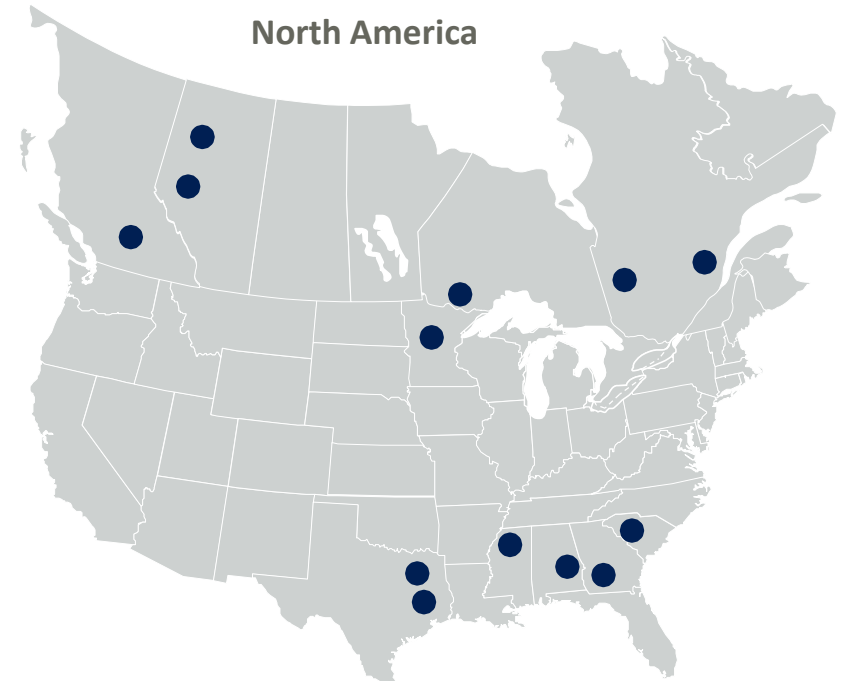
March 6, 2018 – Orlando, Florida

Forward-Looking Statements & Non-IFRS Financial Information

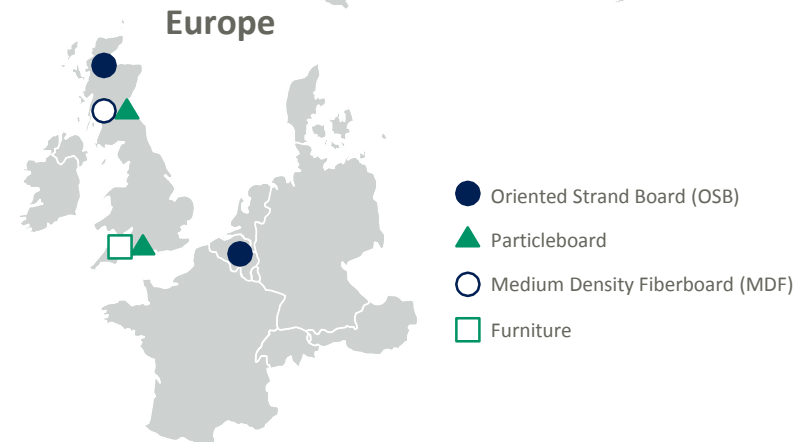
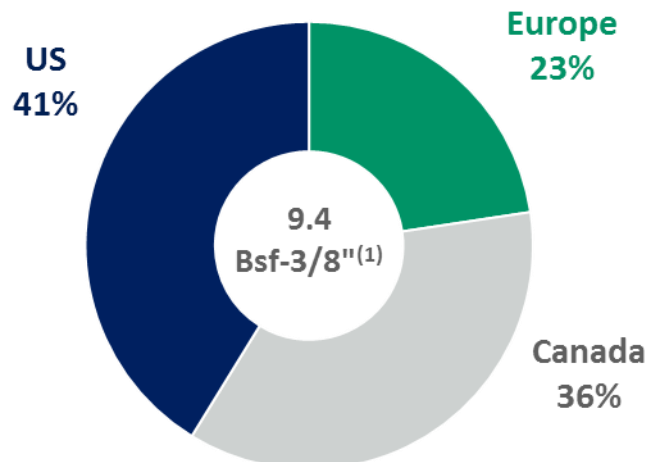
- All financial references are expressed in US\$ unless otherwise noted.
- This presentation contains forward-looking statements and estimates.
- Such statements and estimates are based on assumptions as to the future and on management's current expectations and are, naturally, subject to risks and uncertainties.
- Actual company results could differ materially from a conclusion, forecast or projection in the forward-looking information.
- Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.
- Additional information can be found in the Company's annual information form, annual and quarterly MD&A, and on Norbord's website (www.norbord.com) about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.
- During the course of this presentation, certain non-IFRS financial information will be presented. Definitions and reconciliation of terms can be found in the Company's annual and quarterly MD&A.

Norbord Snapshot

- Leading manufacturer of wood-based panel products
- Largest global producer of Oriented Strand Board (OSB)
 - Stated OSB capacity of 8.4 Bsf-3/8"
 - Stated panel capacity (including particleboard & MDF) of 9.4 Bsf-3/8"
 - Approximately 2,750 employees at 17 plants across the US, Canada and Europe
- Listed on the NYSE and TSX ("OSB")
- Report in US dollars and in accordance with IFRS
- 2017 sales of \$2.2 billion



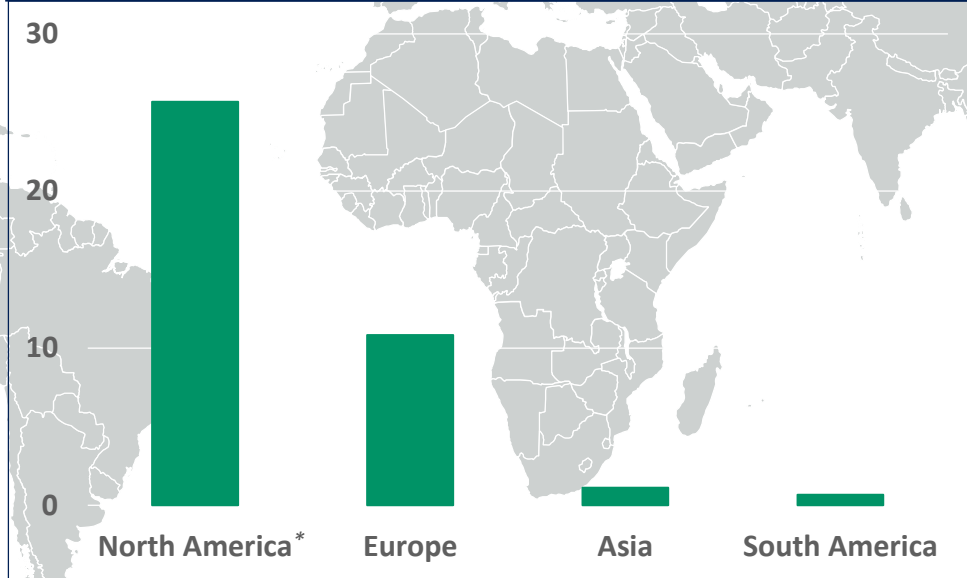
Panel Capacity by Region⁽¹⁾



(1) Based on estimated annual capacity at year-end 2017

Global OSB Industry

Industry OSB Capacity (MMsf-3/8")

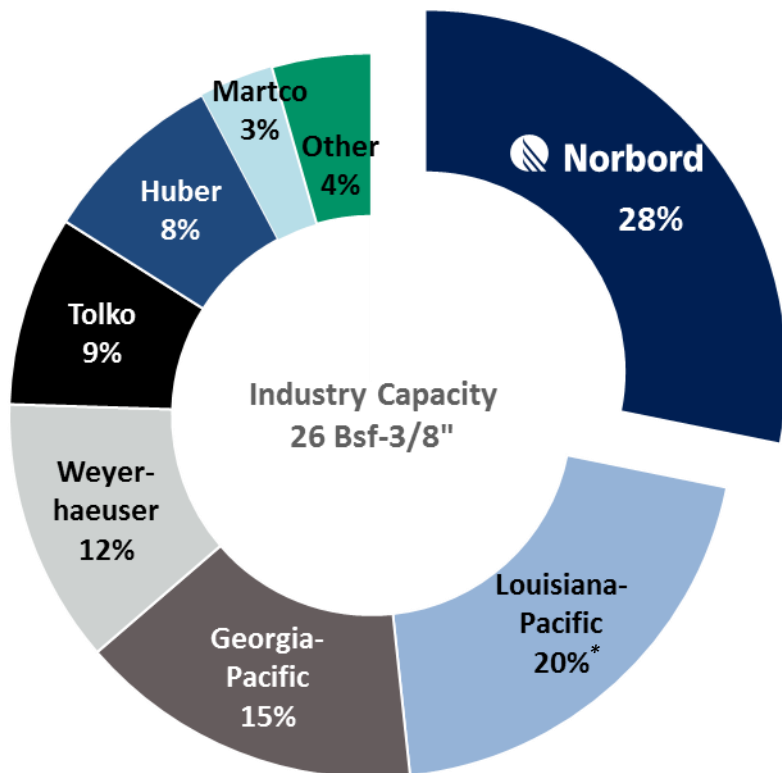


* Excluding NA OSB siding capacity

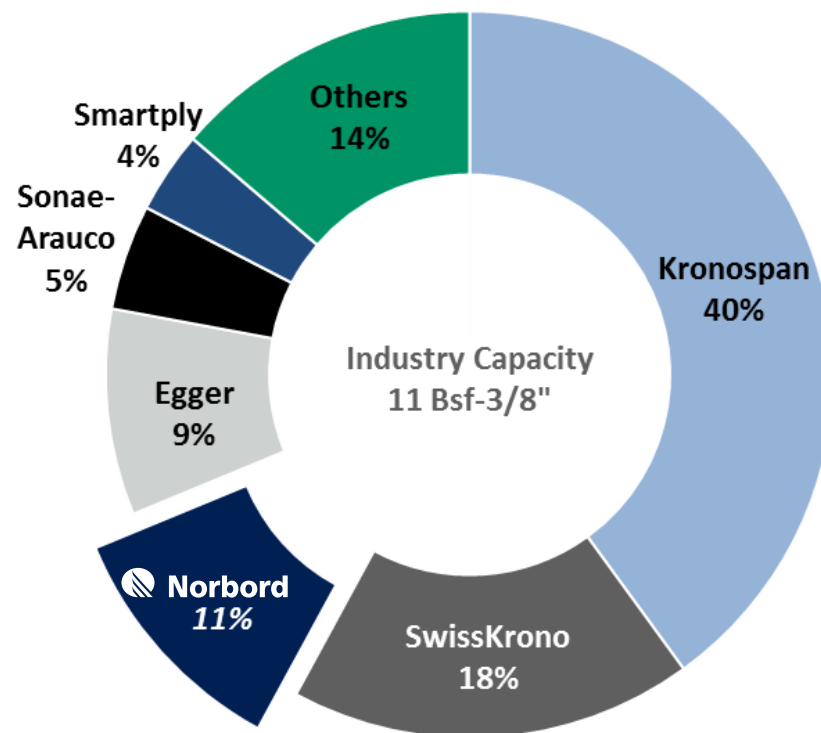
Norbord operates in the two significant global OSB producing regions

North American & European OSB Industries

North American OSB Industry



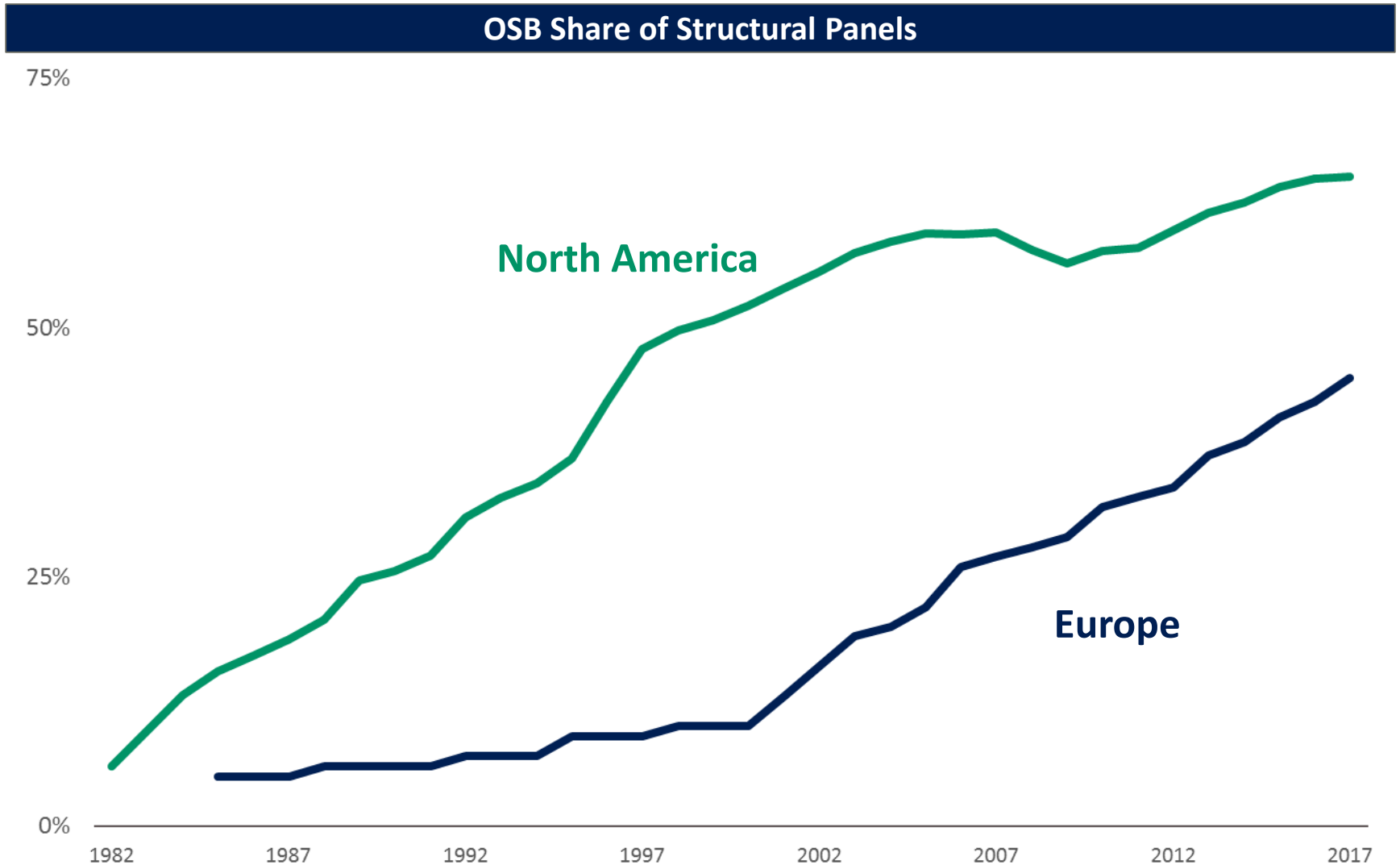
European OSB Industry



* Excluding OSB siding capacity.

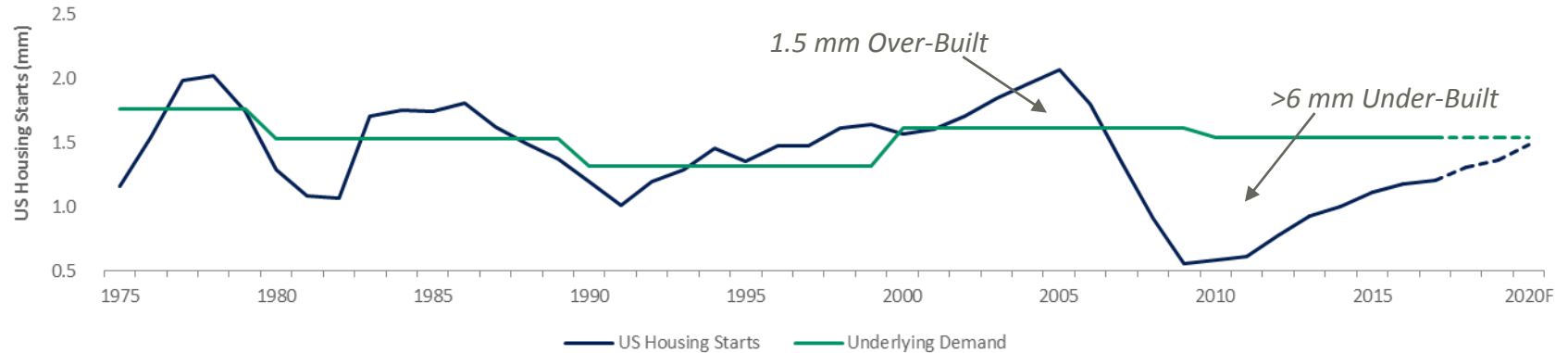
Norbord is a significant player in both key markets

Substitution a Big Driver of OSB Demand Growth

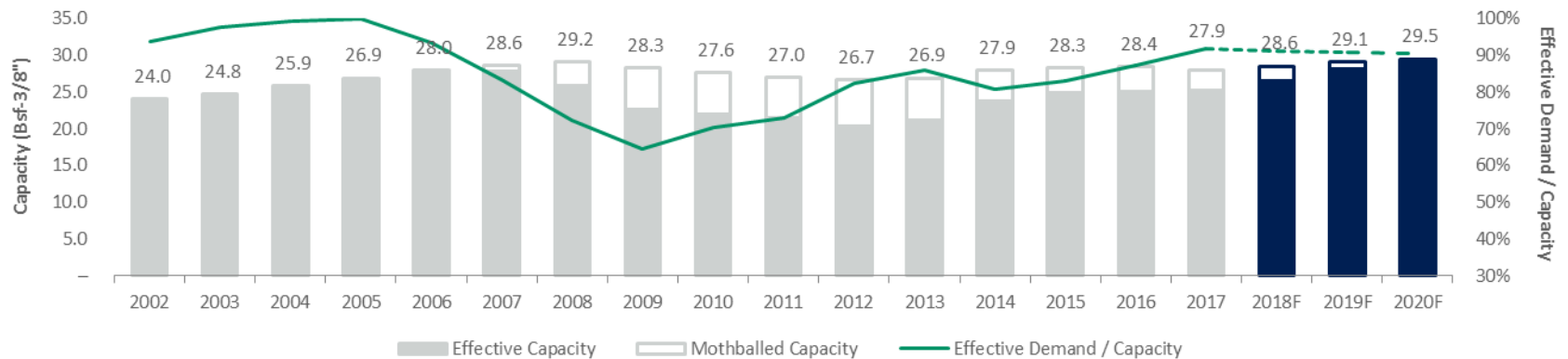


US Housing Recovery Continues

US Housing Starts and Underlying Demand

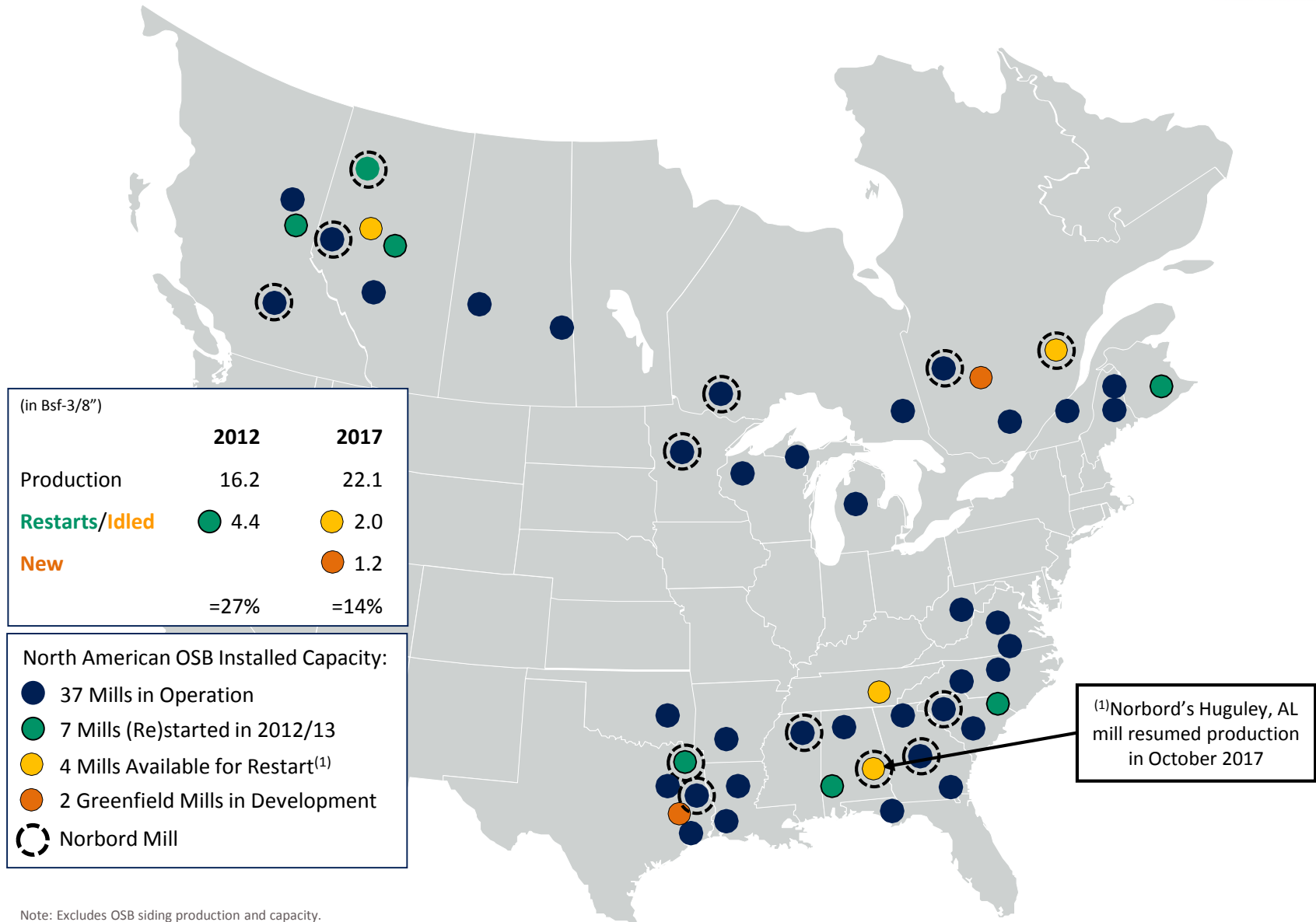


North American OSB Demand and Capacity



Favourable long-term OSB industry fundamentals

North American Capacity Restarts Needed to Meet Growing Demand



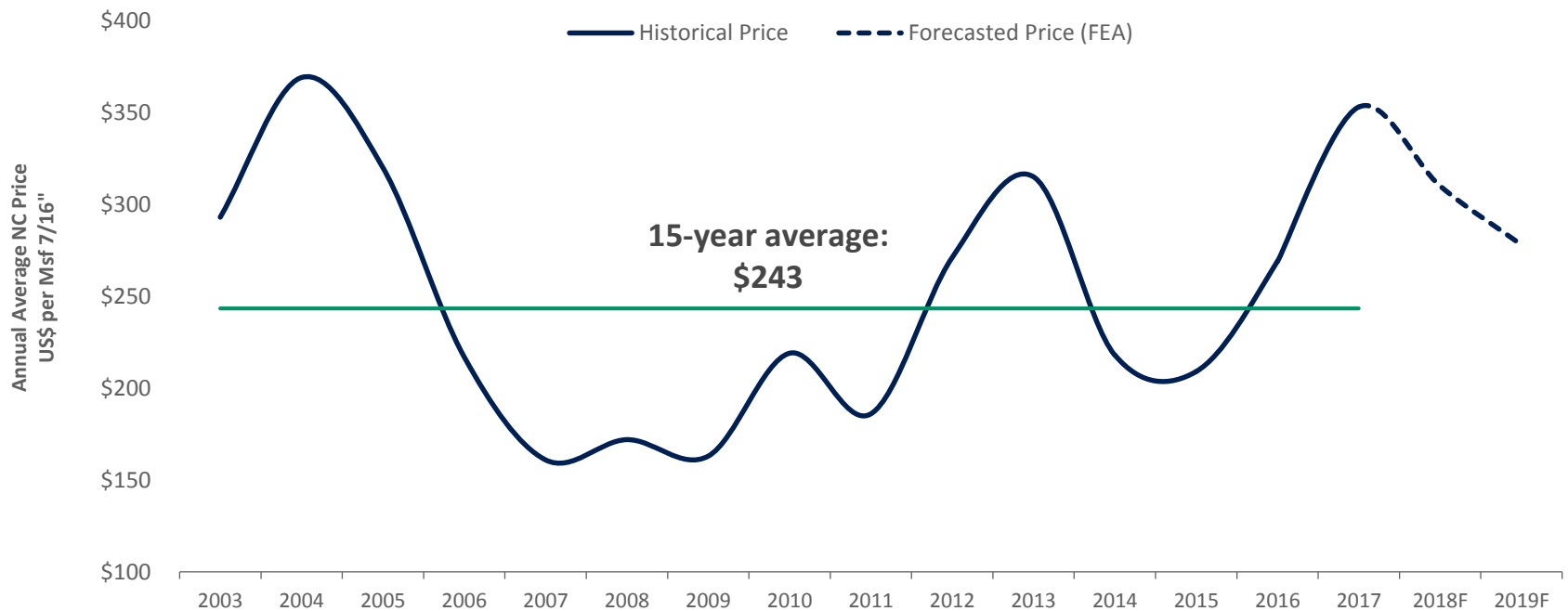
Note: Excludes OSB siding production and capacity.

Source: APA, company documents and other public filings

Attractive North American OSB Price Outlook

- OSB prices are tied to demand for building products, which is influenced by the general economy, demographics and the need for housing

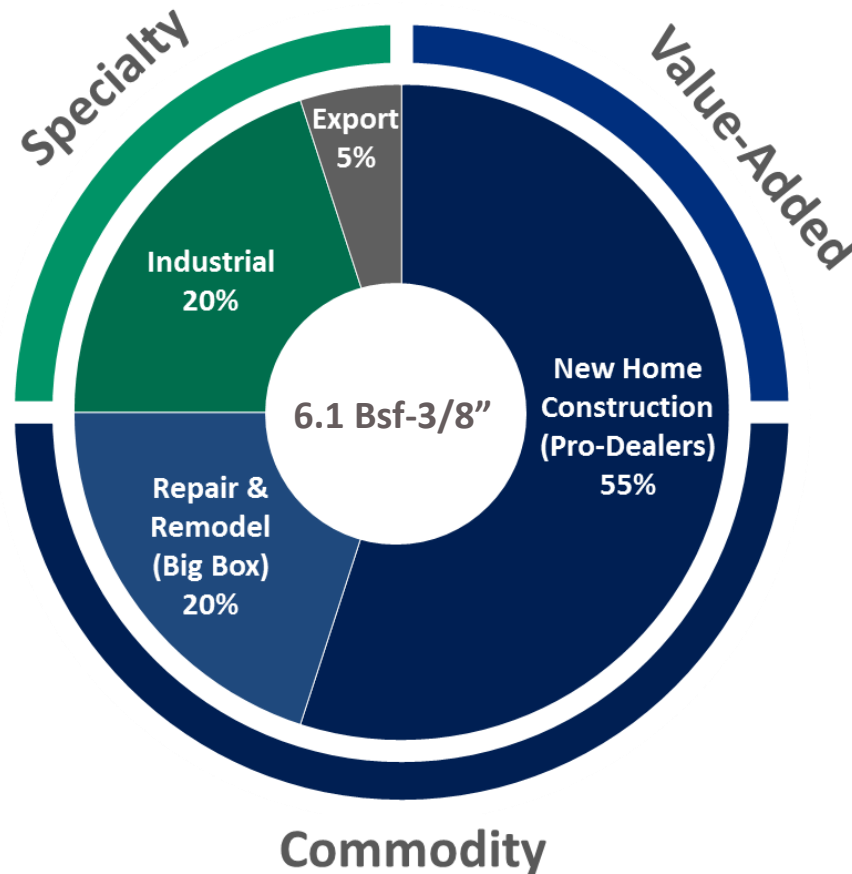
North Central Benchmark OSB Price



Focused Customer Strategy Sets Norbord Apart

- New housing sales volume growing as US housing starts recover
- Industrial and export sales at more stable margins

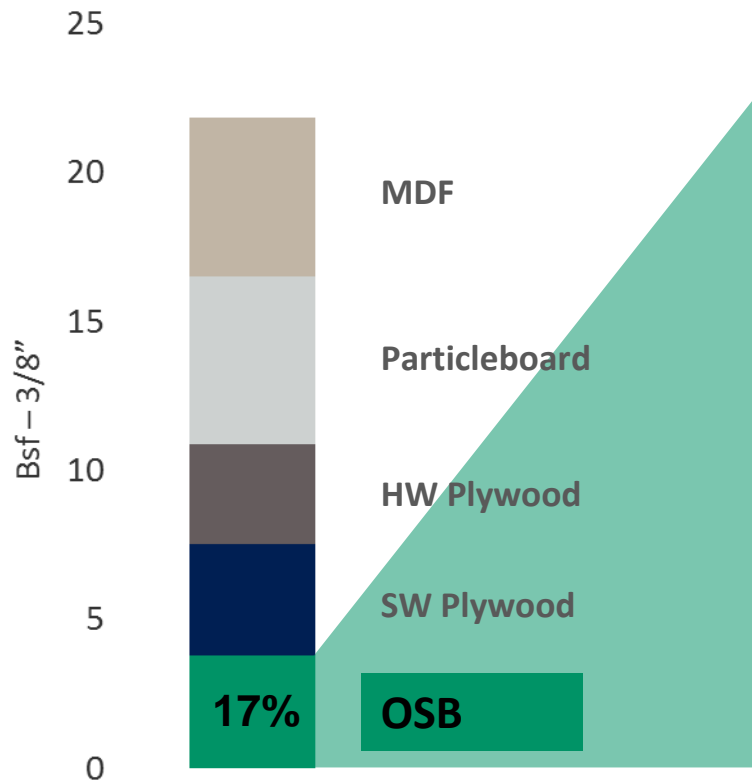
2017 North American Shipments



Significant OSB Substitution Opportunity in Industrial End Uses

2015 North American Industrial Panel Consumption

Norbord is a **leading supplier** to current industrial end uses



EWP



Commercial Roofing



Furniture

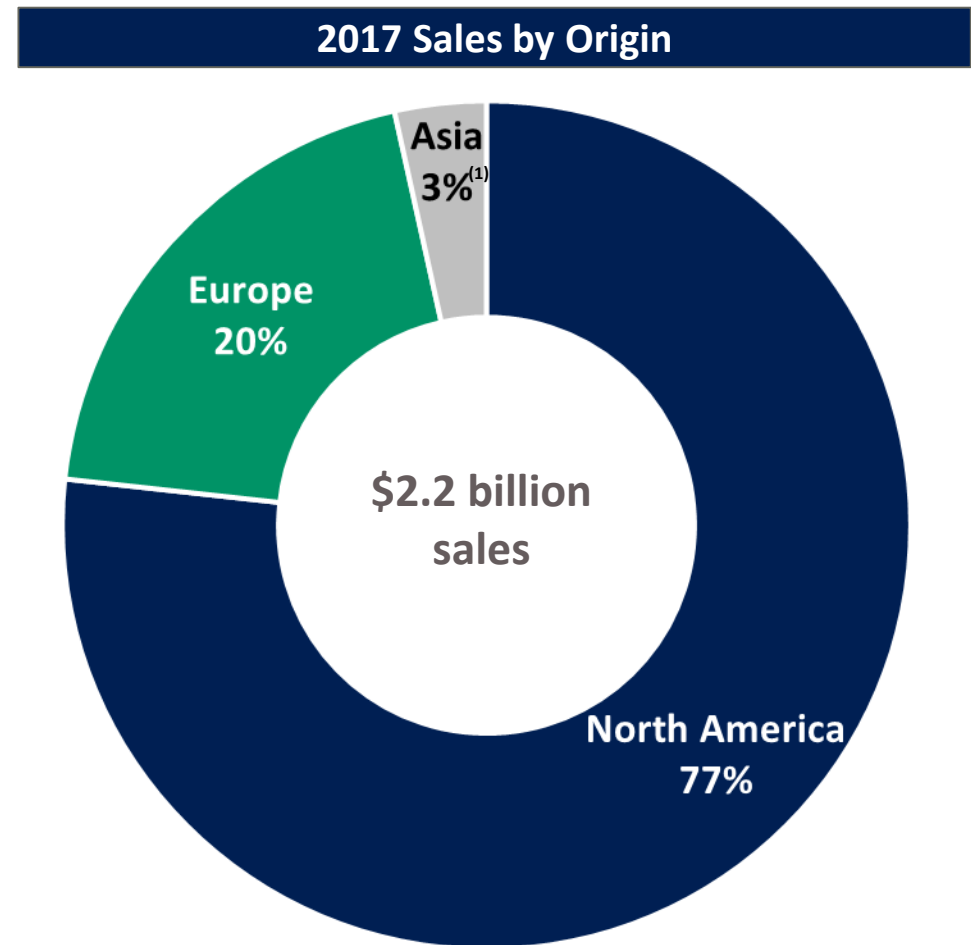


Engineered Packaging



Diversification From European & Asian End Market Exposure

- Strong North American footprint
- Stable margin operations:
 - Europe
 - Asia-focused exports⁽¹⁾
- Provides greater diversification than North American-based competitors
- Better positioned to weather market cycles

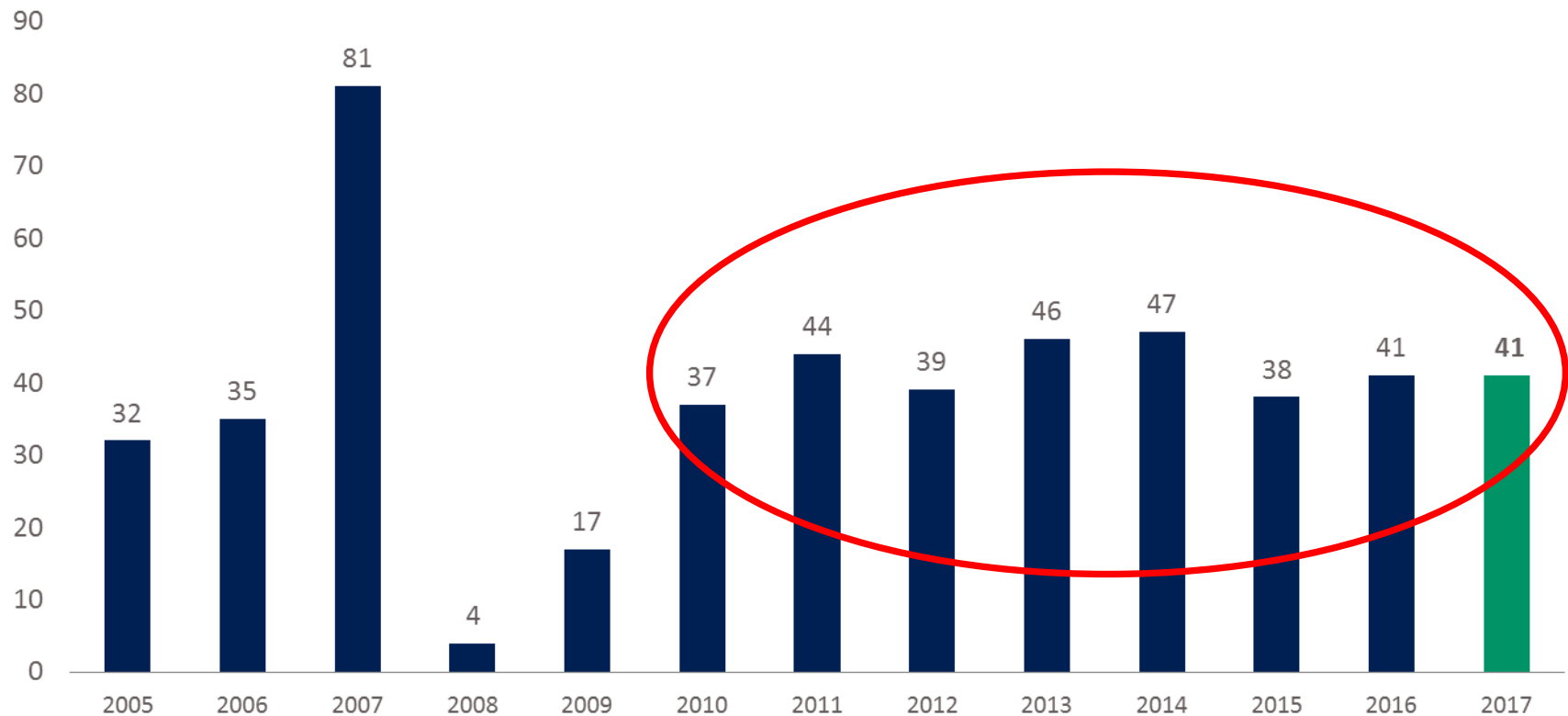


(1) Exports to Asia are handled by Interex and sales are reported in the North American geographic segment.

Stable Results from European Operations

- Norbord's European operations provide greater sales and earnings diversification than other North American-based competitors

European Adjusted EBITDA (US\$ millions)

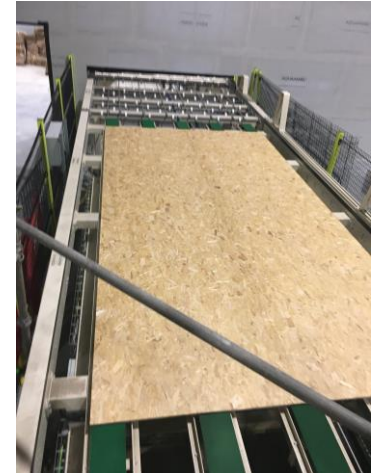


Inverness: Expansion Completed to Meet Growing European Demand

Capex: \$135 million

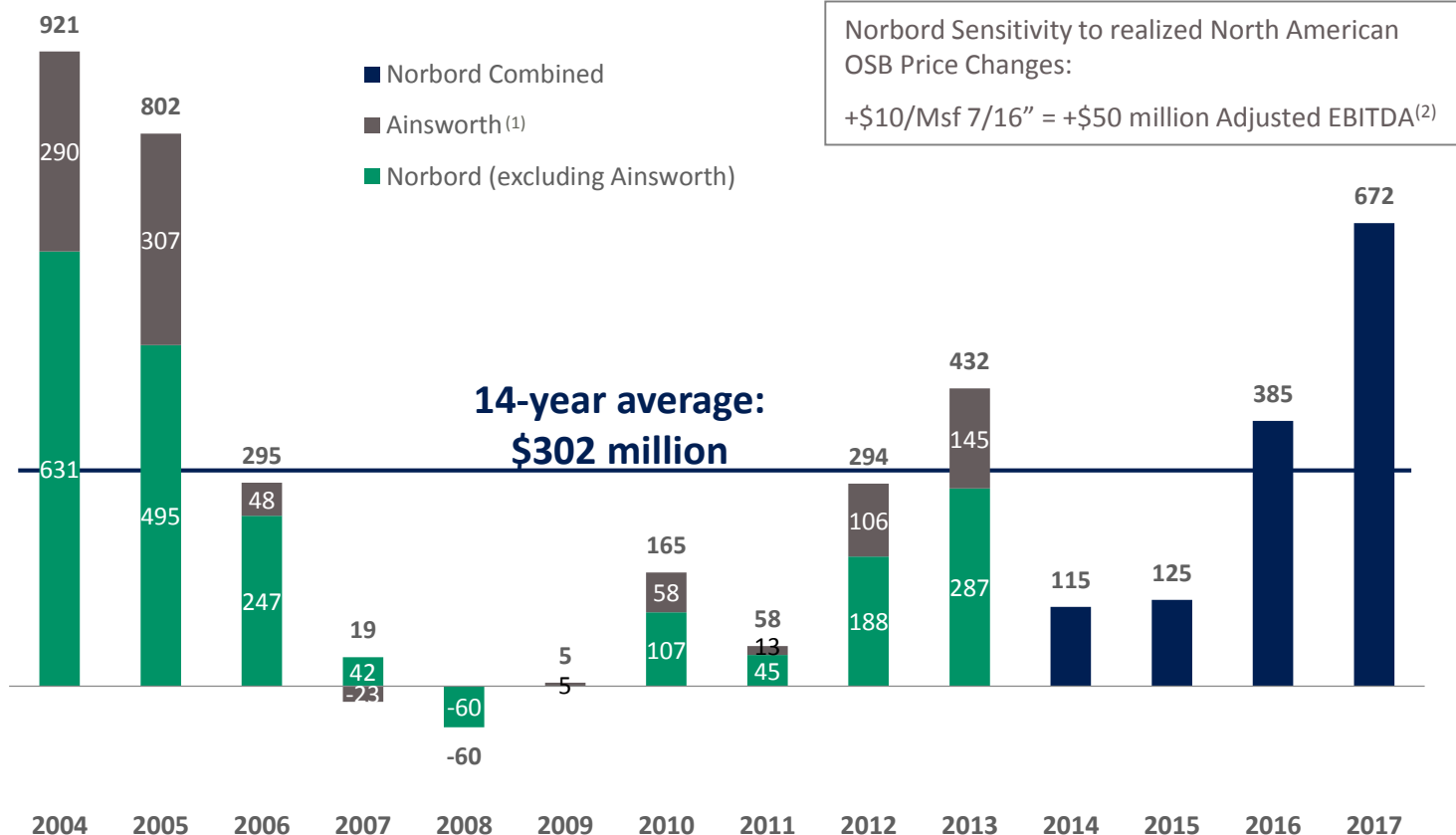
Capacity: 720 MMsf-3/8" (640 km³)

- Produced first board in September 2017
- Started production in October 2017
- Increased stated annual capacity by 325 MMsf (3/8-inch basis)



Strong Operating Cash Flow Through The Cycle

Total Adjusted EBITDA (US\$ millions)



North Central
Benchmark OSB Price

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
\$369	\$320	\$217	\$161	\$172	\$163	\$219	\$186	\$271	\$315	\$218	\$209	\$269	\$353

US Housing Starts
(000s)

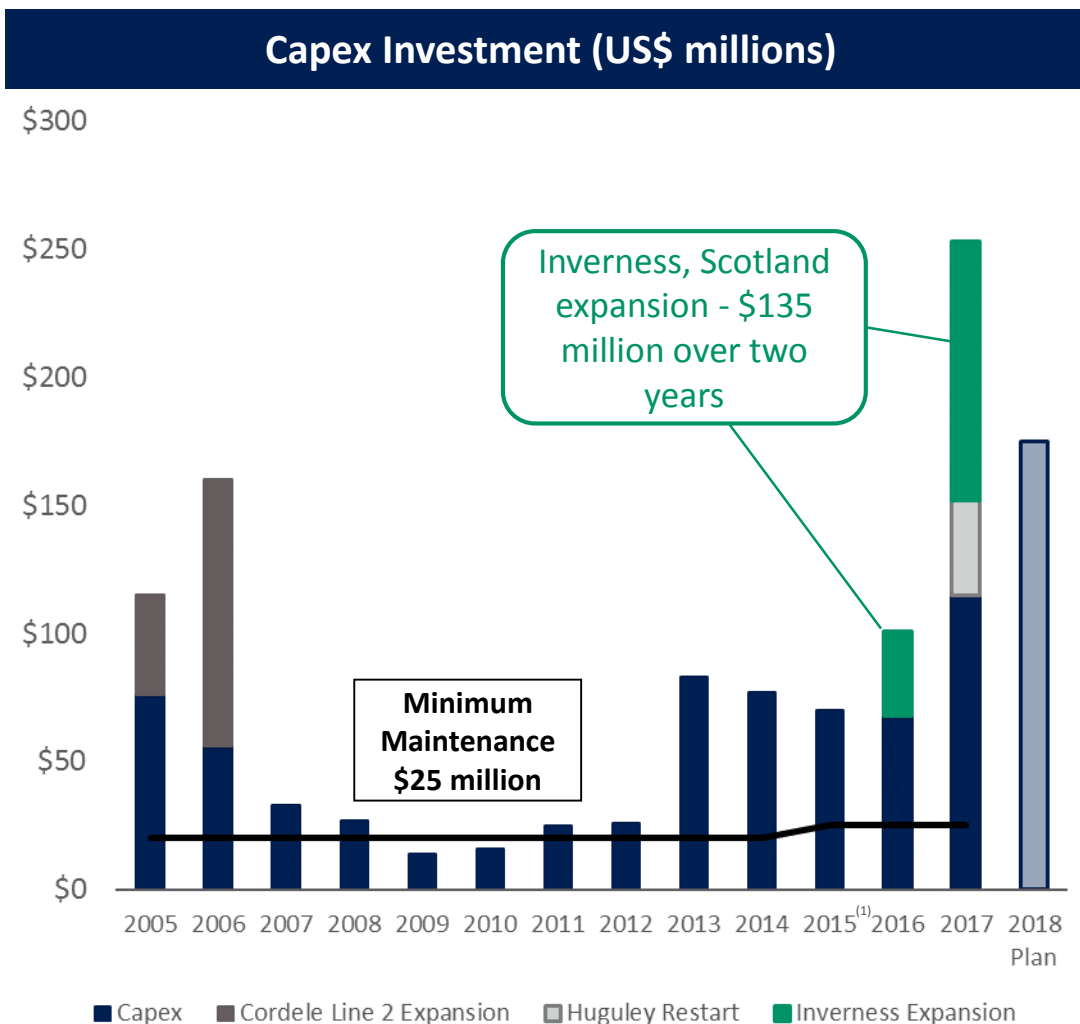
1,956	2,068	1,801	1,355	906	554	587	609	781	925	1,003	1,112	1,174	1,202
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(1) As disclosed in Ainsworth's historical MD&As; converted to USD using annual average exchange rate.

(2) Assumes operation at LTM production levels as of December 31, 2017.

Disciplined Capital Allocation

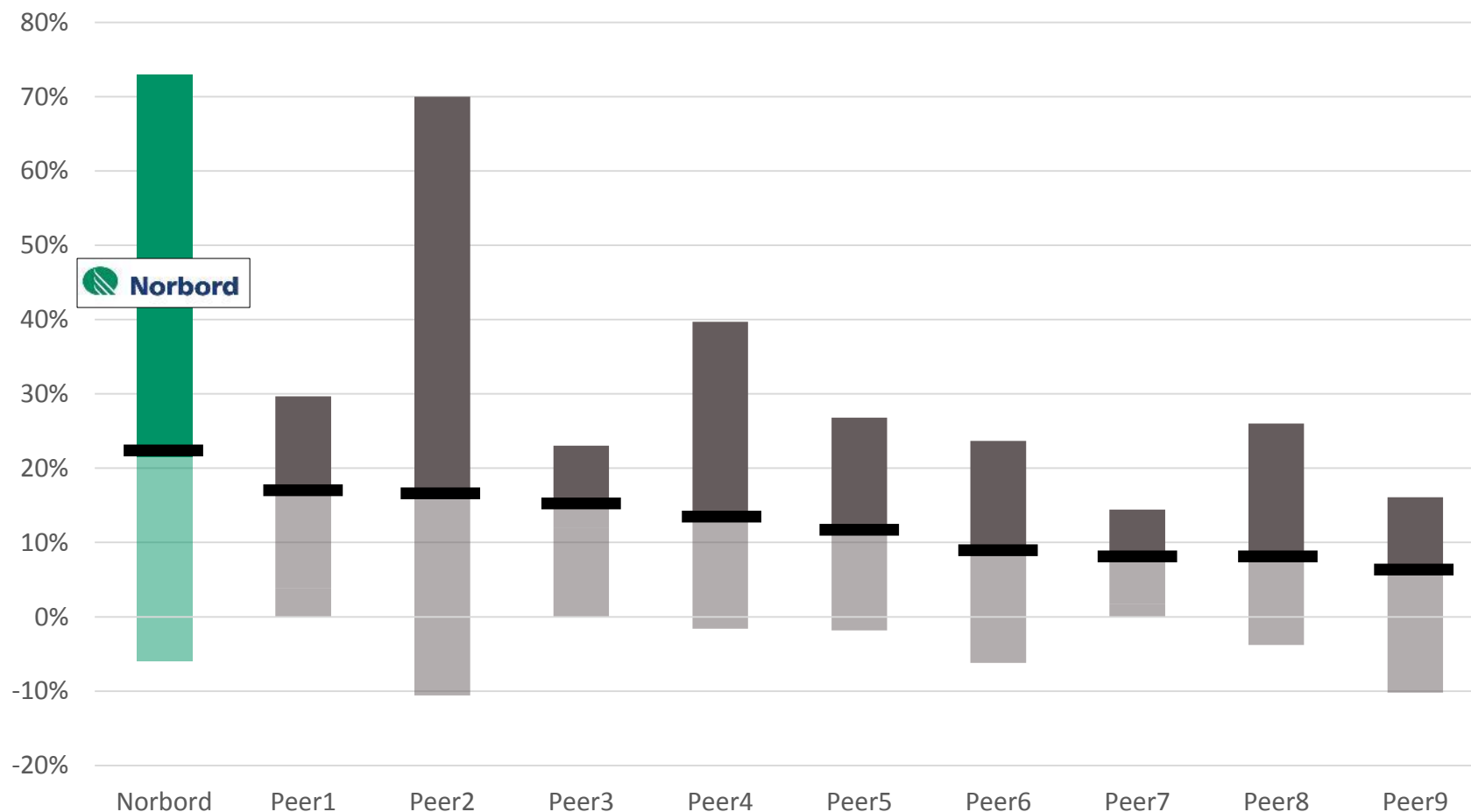
- Three main priorities:
 - Re-invest in the business
 - Optimize capital structure
 - Return cash to shareholders
- 2017 capex of \$253 million:
 - \$108 million regular capex
 - \$37 million for Huguley restart
 - \$101 million for Inverness project
 - \$7 million capitalized interest
- 2018 capex budget of \$175 million



(1) 2015 onwards reflects Norbord following completion of merger with Ainsworth. Pre 2015 reflects Norbord excluding Ainsworth.

Top Quartile ROCE Among Peers Over Cycle

15 Year Average ROCE % (Peak/Mean/Trough) ⁽¹⁾



(1) Return on capital employed (ROCE) is a measure of financial performance focusing on cash generation and the effective use of capital.

ROCE is calculated as Adjusted EBITDA divided by average capital employed (operating working capital, PP&E, goodwill, intangibles, timberlands & licences).

Source: Capital IQ



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