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**FOR IMMEDIATE RELEASE**

**TSX: WEF**

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THE UNITED STATES**

## **Western Forest Products Announces Secondary Offering by Brookfield Special Situations**

**August 20, 2014 – Vancouver, British Columbia.** Western Forest Products Inc. (TSX:WEF) (“Western” or the “Company”) and Brookfield Special Situations Management Limited (“Brookfield”) today announced a bought deal secondary offering led by CIBC World Markets Inc. and Scotiabank (the “Underwriters”), through which the wholly-owned subsidiary of Brookfield Asset Management (TSX:BAM.A, NYSE:BAM) has agreed to sell 40,000,000 Common Shares (the “Offered Shares”) at an offering price of \$2.50 per Offered Share (the “Offering”). The Underwriters have been granted an over-allotment option, exercisable for a period of 30 days from the closing of the Offering, to purchase 6,000,000 additional Common Shares (the “Over-Allotment Shares”) at a price of \$2.50 per Offered Share under the same terms.

Brookfield currently holds 113,960,052 Common Shares, representing 29% of the issued and outstanding Common Shares of the Company. Following completion of the Offering, Brookfield will hold 73,960,052 Common Shares, representing approximately 19% of the then issued and outstanding Common Shares of Western on a non-diluted basis (or approximately 17% if the over-allotment option is exercised in full).

The Offered Shares will be offered by way of a short form prospectus, to be filed by no later than August 26, 2014, in all of the provinces of Canada pursuant to National Instrument 44-101 *Short Form Prospectus Distributions* and in the United States pursuant to an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended. Closing of the Offering is expected to occur on or before September 10, 2014 and is subject to certain conditions, including the approval of the Toronto Stock Exchange and the Canadian securities regulatory authorities.

**This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, sale or solicitation would be unlawful. The Common Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.**

### **Western Forest Products**

Western is an integrated Canadian forest products company and the largest coastal British Columbia woodland operator and lumber producer with an annual available harvest of approximately 6.4 million cubic metres of timber of which approximately 6.2 million cubic metres is from Crown lands and lumber capacity in excess of 1.1 billion board feet from eight sawmills and three remanufacturing plants. Principal activities conducted by the Company include timber harvesting, reforestation, sawmilling logs into lumber

and by-products and value-added remanufacturing. Substantially all of Western's operations, employees and corporate facilities are located in the coastal region of British Columbia while its products are sold in over 25 countries worldwide.

**Contacts:**

For further information, please contact:

**Brian Cairo (250) 734-4710**

**CFO & Corporate Secretary**

**Forward Looking Statements**

This press release contains statements which constitute forward-looking statements and forward-looking information within the meaning of applicable securities laws. Those statements and information appear in a number of places in this document and include statements and information regarding our current intent, belief or expectations primarily with respect to market and general economic conditions, future costs, expenditures, available harvest levels and our future operating performance, objectives and strategies. Such statements and information may be indicated by words such as "estimate", "expect", "anticipate", "plan", "intend", "believe", "should", "may" and similar words and phrases. Readers are cautioned that it would be unreasonable to rely on any such forward-looking statements and information as creating any legal rights, and that the statements and information are not guarantees and may involve known and unknown risks and uncertainties, and that actual results and objectives and strategies may differ or change from those expressed or implied in the forward-looking statements or information as a result of various factors. Such risks and uncertainties include, among others: general economic conditions, competition and selling prices, changes in foreign currency exchange rates, labour disruptions, natural disasters, relations with First Nations groups, changes in laws, regulations or public policy, misjudgements in the course of preparing forward-looking statements or information, changes in opportunities and other factors referenced under the "Risks and Uncertainties" section of our MD&A in our 2013 Annual Report dated February 20, 2014. All written and oral forward-looking statements or information attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Except as required by law, Western does not expect to update forward-looking statements or information as conditions change.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.