



WESTERN FOREST PRODUCTS INC.

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FOR IMMEDIATE RELEASE

TSX: WEF

**Western Announces Fourth Quarter
And Fiscal 2015 Year-End Results**

February 17, 2016 – Vancouver, British Columbia, Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced results for the fourth quarter and year ended December 31, 2015. The Company reported fourth quarter adjusted EBITDA of \$29.6 million in 2015, compared to adjusted EBITDA of \$14.8 million in the same period of 2014. Adjusted EBITDA growth was achieved by leveraging the Company’s flexible operating platform to capitalize on sustained demand for specialty lumber products while reducing its exposure to weak commodity log and lumber markets.

The Company reported revenue of \$265.6 million in the fourth quarter of 2015, as compared to \$232.6 million for the fourth quarter of 2014. An improved log and lumber sales mix and a 16% increase in lumber production, as compared to the same quarter last year, drove the Company’s fourth quarter revenue growth. Also contributing to these results was the foreign exchange benefit of a weakening Canadian dollar (“CAD”).

Q4 2015 HIGHLIGHTS

- Increased lumber production to 234 million board feet, up 16% compared to Q4 2014
- Improved sales mix with specialty lumber increasing from 48% to 54% of shipments
- Grew fourth quarter adjusted EBITDA by 100%
- Returned \$7.9 million to shareholders via the Company’s quarterly dividend program
- Reduced net debt by \$4.5 million to \$53.8 million and increased liquidity to \$177.9 million

For the year ended December 31, 2015, Western generated adjusted EBITDA of \$117.1 million on annual revenue of \$1,081.9 million. This compares to adjusted EBITDA of \$108.5 million on revenue of \$1,036.9 million in the prior year.

“Our ability to increase production of specialty lumber products supported adjusted EBITDA growth of 8% and enabled us to surpass \$1 billion in sales despite challenging commodity log and lumber markets. We successfully accelerated the implementation of our strategic capital program and advanced our business optimization initiatives, the benefit of which led to more consistent financial results in 2015,” said Don Demens, President and Chief Executive Officer. “We continue to position Western for the future while maintaining our balanced approach to capital allocation - reinvesting in our business, paying down debt, and returning profits to shareholders through our quarterly dividend program.”

Net income of \$9.9 million (\$0.02 per diluted share) was reported for the fourth quarter of 2015, as compared to \$12.9 million (\$0.03 per diluted share) for the fourth quarter of 2014. The decrease in fourth quarter net income was primarily due to the recognition of deferred tax expense in 2015. Net income of \$73.7 million (\$0.18 per diluted share) was reported for the year ending December 31, 2015, as compared to \$68.4 million (\$0.17 per diluted share) for the prior year. Net income in 2015 included a \$9.1 million gain attributable to the Company’s sale of its former Squamish pulp mill assets.

FINANCIAL SUMMARY

<i>(millions of dollars except where noted)</i>	Three months ended December 31,		Year ended December 31,	
	2015	2014	2015	2014
Revenue	\$ 265.6	\$ 232.6	\$ 1,081.9	\$ 1,036.9
Adjusted EBITDA	29.6	14.8	117.1	108.5
Adjusted EBITDA margin	11.1%	6.4%	10.8%	10.5%
Operating income prior to restructuring items and other income	20.5	11.5	83.0	80.3
Net income from continuing operations	9.9	12.9	64.6	68.4
Net income for the period	9.9	12.9	73.7	68.4
Basic earnings per share (in dollars)	\$ 0.03	\$ 0.03	\$ 0.19	\$ 0.17
Diluted earnings per share (in dollars)	\$ 0.02	\$ 0.03	\$ 0.18	\$ 0.17
Basic and diluted earnings per share (in dollars) - discontinued operations	\$ -	\$ -	\$ 0.02	\$ -
Net Debt at December 31,			53.8	77.9
Liquidity at December 31,			177.9	134.4

Fourth Quarter 2015

In the fourth quarter of 2015 we generated adjusted EBITDA of \$29.6 million, an increase of 100% from adjusted EBITDA of \$14.8 million in the same quarter last year. Growing demand for specialty lumber products and increased Western Red Cedar (“WRC”) lumber production drove an improved sales mix and overcame the impact of historical fourth quarter seasonal declines in shipments. In addition, the benefit of a weak CAD drove a significant increase in our fourth quarter 2015 average price realizations.

Lumber revenue in the fourth quarter of 2015 was \$194.4 million, a 17% increase from the same quarter of 2014. Our revenue growth was led by a 12% increase in average lumber price realizations and a 5% increase in shipments as compared to the fourth quarter of 2014. Increased price realizations were the result of an improved sales mix and an 18% decline in the average CAD relative to the United States dollar (“USD”), as compared to the fourth quarter of 2014. A focus on specialty lumber production drove shipments of those products to 54% of total sales volumes, as compared to 48% in the fourth quarter of 2014. Increased specialty lumber sales were primarily attributable to increased Japan and WRC lumber shipments of 17% and 18%, respectively, as compared to the same quarter of 2014.

Log revenue was \$53.6 million, an increase of \$2.4 million from the same period in 2014. The benefit of strong domestic sawlog demand, proportionately greater specialty logs sales, and a weaker CAD drove increased average log price realizations in the quarter. These gains more than offset a 6% reduction in sales volumes quarter over quarter, as a result of internalizing certain export logs for sawmill consumption and a decline in pulp log shipments. The pulp log market continues to be impacted by pulp mill curtailments on the BC coast.

By-products revenue was \$17.6 million in the fourth quarter of 2015, as compared to \$14.6 million in the same period in 2014. Increased by-products revenue was primarily due to a significant increase in lumber production in the fourth quarter of 2015 as compared to the same period last year.

Fourth quarter lumber production was 234 million board feet, an increase of 16% from the same period of 2014. We achieved significant productivity increases from our Duke Point and Saltair sawmills as we began to realize the benefits of recently completed strategic capital projects and ongoing ramp-up in operations. Custom cut production increased to address incremental demand for specialty lumber, and our Ladysmith sawmill contributed to increased volumes as it was temporarily curtailed in the comparative period.

Strong year-to-date performance in timberlands harvest led to certain operations completing their harvest programs earlier in the fourth quarter than in prior years. As a result, our timberlands harvest volume for the fourth quarter was 1.1 million cubic metres, a decrease of 16% from the same quarter of 2014. We sustained the supply of logs to our sawmills through a well-positioned fourth quarter opening log inventory and by purchasing an additional 20,000 cubic metres of sawlogs as compared to the fourth quarter of 2014. We also increased the consumption of small WRC sawlogs in our mills. Average log cost increased by 3% in comparison to 2014 fourth quarter, driven primarily by stumpage costs and reduced harvest productivity due to the timing of harvest program completion.

Fourth quarter freight costs were \$21.6 million in 2015, an increase of 11% compared to the same period of 2014. Increased freight costs were primarily the result of a weaker CAD on USD-denominated freight, and a 5% increase in lumber shipments as compared to the same period of last year. Countering these

factors were an 11% decline in export log sales and the impact of a greater proportion of lumber shipments destined for North America, reducing vessel transportation costs.

Selling and administration expenses in the fourth quarter of 2015 were \$7.8 million, an increase of \$1.8 million from the fourth quarter of 2014. This increase was primarily attributable to greater performance related compensation costs and higher non-recurring legal costs.

Fourth quarter net income of \$9.9 million in 2015 decreased from \$12.9 million reported for the same quarter of 2014. The decrease was largely the result of the recognition of \$7.8 million in deferred tax expense.

Other expenses were \$0.9 million in the fourth quarter of 2015 compared to other income of \$0.6 million in the same quarter of 2014. Other expenses in the fourth quarter of 2015 included asset impairments.

Fourth quarter finance costs were \$1.1 million in 2015, \$0.1 million lower than the same quarter of 2014. This decrease was primarily the result of lower interest expense as average outstanding debt in the fourth quarter was reduced from \$75.6 million in 2014 to \$67.5 million in 2015.

Year Ended December 31, 2015

Overview

In 2015 Western delivered adjusted EBITDA of \$117.1 million on annual revenue of \$1,081.9 million, as compared to \$108.5 million adjusted EBITDA on revenue of \$1,036.9 million in 2014. The increase in adjusted EBITDA was achieved by utilizing our flexible operating platform to capitalize on continued strength in specialty lumber markets. In addition, the value of the CAD relative to the USD was, on average, 16% lower in 2015 as compared to the prior year, supporting our average realized pricing.

In 2015, lumber revenue was \$770.0 million, 6% higher than in 2014 despite a 3% year over year decline in lumber sales volume to 883 million board feet. Improved sales mix and the positive impact of foreign exchange supported an increase in our average realized lumber price by \$70 to a record \$872 per thousand board feet in 2015. Our improved sales mix was led by an 11% increase in WRC shipments, on continued growth in demand from a strong North American repair and renovation market. Conversely, commodity lumber shipments declined by 11% as we proactively utilized our flexible operating platform to reduce our exposure to an oversupplied commodity segment. Japan and Niche lumber shipments were consistent year-over-year.

Log revenue of \$243.1 million in 2015 remained flat in comparison to the prior year. The revenue impact of decreases in export and pulp log shipments was offset by the benefit of a weak CAD and a 7% increase in domestic sawlog shipments in 2015. We overcame a challenging China log market by increasing external domestic specialty log shipments, the supply of which was constrained due to significantly reduced coastal BC timber harvest. Additionally, exposure to weak export log markets in 2015 was reduced by redirecting a greater proportion of certain export log inventories internally to our mills.

Sales of by-products in 2015 were \$68.8 million, or \$5.1 million higher than in 2014, primarily due a 3% increase in average realized chip prices and a 3% increase in the volume of chips sold in 2015. Contributing to the chip sales volume increase was greater purchase and resale volumes of third party chips.

In 2015, lumber production decreased by 2% to 891 million board feet, as compared to 2014. This was achieved despite the temporary shutdown of multiple sawmills in 2015 for strategic capital projects, and the permanent closure of the Nanaimo sawmill in late 2014. We limited our exposure to the weak commodity lumber market in 2015 by leveraging our flexible operating platform to proportionately increase specialty lumber production, including our high-value WRC products. This was further facilitated by internalizing a broader range of our small WRC log harvest, including converting WRC shingle logs into lumber. Production gains at certain sawmills, including Duke Point, were offset by reduced lumber recovery and higher conversion costs associated with the consumption of smaller diameter WRC logs to increase specialty lumber production.

Net log production in 2015 was consistent with 2014 at 5.1 million cubic metres, as we continued our sustainable harvest of the coastal forest profile. Comparatively, the coastal BC harvest volume decreased 8% in 2015 according to the Province of BC's Harvest Billing system. Further contributing to 2015 harvest results were our management of logging programs to limit seasonal weather impacts and harvesting to annual allowable cut limits in many operations in the year.

Sawlog purchase volume decreased 0.1 million cubic metres in 2015 as compared to 2014, as we focused away from commodity sawlog purchases in alignment with our targeted production. Additionally, the reduced coastal BC harvest in 2015 was a constraint to sawlog market availability.

Our log costs increased marginally from the prior year due to a 60,000 cubic metre increase in the use of heli-logging and an increase in stumpage costs. In addition, we realized a full years' impact of the United Steel Workers labour agreement, which was ratified in mid-2014.

The consolidation of our Northern Vancouver Island timberland operations and a similar initiative in our Central Vancouver Island timberland operations are expected to reduce future operating costs once fully implemented. We continue to assess other opportunities for divisional consolidation as a means of improving productivity and optimizing utilization of equipment, staffing and overhead in our timberlands.

Freight costs, which are predominantly denominated in USD, increased \$1.6 million in 2015 to \$88.4 million. Higher freight costs in 2015 were the result of a weakening CAD, offset by a 3% decrease in lumber shipments and a higher proportion of domestic rail volumes, as we directed sales away from volatile Chinese commodity markets.

In 2015, selling and administration expenses were \$26.1 million as compared to \$29.6 million in the prior year. The reduction was largely attributable to lower share-based compensation expense, and reduced payroll costs arising from the consolidation of certain operations and sales offices. In 2015, we realized an increase in performance related employee compensation costs, as well as greater legal costs incurred in relation to the expired Softwood Lumber Agreement. As a percentage of revenues our selling and administration costs were 2.4% for 2015, a decrease from the 2.9% reported in 2014.

Reversal of Impairments

There were no reversals of previously recognized impairments recorded during 2015. In 2014, Western recorded a reversal of previously recognized impairments of \$2.9 million on our Crown timber tenures, which fully reversed all impairments previously recorded on our Crown timber tenures.

Operating Restructuring Items

In 2015, Western recorded restructuring expenses of \$4.3 million. The expense is primarily attributable to severance and associated expenses arising from the consolidation of the company's Central Island timberlands operations, and the termination of certain sales agent agreements. The Company also recognized an incremental \$0.8 million relating to the permanent closure of its Nanaimo sawmill. This compares to restructuring expenses of \$10.8 million in 2014 of which \$8.1 million was recognized in severance and other costs associated with the consolidation of the Company's Nanaimo-area sawmill operations. A further \$2.7 million in restructuring expense was incurred in 2014 as the result of the fourth quarter restructuring of the Company's Japan division, in which we closed our Osaka office; an arbitration settlement related to market-related mill curtailments occurring in 2009 and 2010, and other severance costs that arose in 2014.

Finance Costs

Finance costs decreased \$0.7 million from \$5.7 million incurred in 2014 to \$5.0 million in 2015. Net debt was reduced by \$24.1 million, resulting in an average outstanding debt on the Company's credit facilities that was \$12.3 million lower than during the prior comparative year. These changes were realized in lower interest expense year-over-year, and partially offset by an increase in other finance costs related to the Company's legacy defined benefit plans in 2015.

Other Income (Expense)

Other expense of \$1.1 million was reported in 2015 as a result of asset impairments and remediation provisions, offset by net gains on non-core property dispositions in the year. In 2014, other income of \$1.4 million was reported and reflects net gains on non-core property sales in the year.

Income Taxes

At December 31, 2015, the Company and its subsidiaries had unused non-capital tax losses carried forward totaling approximately \$200.8 million, which expire between 2027 and 2035, and can be used to reduce taxable income. In addition, the Company has unused capital losses of approximately \$102.5 million, which are available indefinitely, but can only be utilized to offset future tax based capital gains.

The Company has recognized deferred income tax assets of \$31.3 million at December 31, 2015, with respect to its remaining unrecognized non-capital tax losses and tax reserves associated with its legacy defined benefit pension plans, as management has concluded that it is probable that future taxable profits will be available against which these tax assets can be utilized. This represents a slight increase in deferred income tax assets from the \$29.9 million recognized at December 31, 2014. In 2015, the Company recognized deferred income tax expense of \$7.8 million through net income from continuing operations and deferred income tax recovery of \$9.1 million recognized through other comprehensive income.

Net Income from Continuing Operations

Net income from continuing operations in 2015 was \$64.6 million, a decrease from the prior year figure of \$68.4 million. This decrease was due to the nature of deferred income tax assets recognized during the year, as noted above, largely offset by increased operating income and a \$6.5 million decrease in severance and related expenses in 2015.

Discontinued Operations

Operations on the site of the former Squamish pulp mill were discontinued in 2006. Since that date, the Company has expensed costs for supervision, security, property taxes and environmental remediation. On February 6, 2015, the Company announced the completion of the sale of the former pulp mill site and related assets for cash proceeds of \$21.8 million, which were used to pay down outstanding debt and to further its strategic capital programs.

In 2015, the Company reported net income from discontinued operations of \$9.1 million (2014: nil). This income was the result of gains on the disposal of property, plant and equipment; a gain on reversal of an associated liability; and revenue from the sale of hydro-electric power generated at the site partly offset by site operating costs incurred up to the sale completion date.

As economic and other circumstances allow, Western will continue to pursue opportunities to sell non-core assets.

Strategy and Outlook

In 2015 we continued to implement our strategy of optimizing our operations and investing in our mills to improve margins and grow our business through increased production.

Key operational priorities in support of our strategy include:

- 1) Implementing strategic capital to position our mills as the most competitive in the region;
- 2) Increasing log availability through accessing additional log volume on the open market to increase lumber production; and,
- 3) Improving productivity through increased equipment utilization.

Market Outlook

We remain confident in our view that over the mid to long term the recovery in US new home construction combined with growing demand from China and reduced lumber supply from the BC interior will deliver an improved pricing environment for commodity lumber products. In the near-term we expect commodity lumber pricing will continue to be volatile until US new home construction returns to more normalized levels.

In contrast to the supply driven characteristics that persist in the commodity lumber market, we expect that continued strength in the North American repair and renovation segment will support demand and higher pricing for our specialty products. We will continue to utilize our flexible operating platform to target our lumber production to the products and markets that offer the highest margin.

We anticipate demand for our WRC products to grow through the first half of 2016, as distributors position their inventories for the spring and summer building seasons. Improved demand and limited supply due to lower harvest levels on the coast of BC should provide a favourable pricing environment for our products. Mill realizations will be supported by the weak CAD. We expect demand for our Niche products in North America to continue to be supported by the strong repair and renovation segment. Niche production will be moderately impacted by three weeks of downtime at our Duke Point sawmill for a capital project in the first quarter of 2016.

Recent improvement in lumber demand in Japan is expected to continue in the first half of 2016 supported by new home construction. Pricing is expected to remain competitive as global suppliers compete for market share. We anticipate shipments to Japan to be similar to last year, while pricing should benefit from a weaker CAD.

Through the fourth quarter of 2015, lumber demand in China improved and our shipment volumes and pricing increased from the late third quarter lows. We anticipate demand for lumber in China will continue to improve through the first quarter of 2016, supported by low inventory levels and what appears to be an improving housing market. Our ability to produce multiple sizes to service various regional markets will assist us in improving our pricing. Our commodity business will also benefit from improved demand from North America as we enter the spring building season.

Our saw log markets are expected to remain firm in the first half of 2016. Reduced supply due to lower harvest levels on the coast of BC will support our domestic pricing while the weaker CAD will support price realizations from competitive Asian export log markets. We expect log shipments will be lower in the first quarter as we direct more logs to internal consumption. The pulp log market is expected to remain depressed as reduced consumption levels from coastal BC pulp mills will keep the market oversupplied.

Strategic Capital Program Update

We continue to implement our strategic capital program, which is designed to position Western as the only company on the coast of BC capable of consuming the complete profile of the coastal forest and competitively manufacturing a diverse product mix. Our strategic capital program is focused on the installation of proven technology that will deliver top quartile performance and improve our ability to manufacture the products that yield the best margin. In addition to investments in our manufacturing assets, we will also invest capital into strategic, high-return projects involving our information systems, timberland assets and forest inventories.

To date, we have implemented or announced \$94 million dollars of manufacturing investments, most of which are in the commissioning or installation phase. In the fourth quarter of 2015, we commissioned our \$40 million Saltair sawmill upgrade; continued the modernization of our Duke Point sawmill and planer; and installed a new timber deck at our Chemainus sawmill. The Ladysmith sawmill conversion to a single line began late in the fourth quarter and was completed early in 2016. In total, our fourth quarter strategic capital investment was \$10.9 million.

In the first half of 2016, we will continue the commissioning of our recent investments at Saltair, Chemainus, Ladysmith and at the Duke Point planer. We will take downtime at the Duke Point sawmill as we continue Phase III of our capital project at the mill. During the scheduled downtime we will install a new stacking and packaging line as well as optimization equipment on both head rigs.

Also in the first quarter of 2016, we will begin a newly approved \$3 million capital project that will create a more robust and detailed forest inventory, bringing our total to \$97 million implemented or announced under our strategic capital program. This project involves the use of LiDAR technology and will allow us to streamline our engineering and planning process and ultimately reduce delivered log cost. We expect the return on this project to be in excess of 30%.

Non-Core Assets Update

On February 6, 2015, Western announced the completion of the sale of its former pulp mill site and related assets in Squamish, BC at a purchase price of \$21.8 million. The Company used the proceeds of sale to pay down outstanding debt and to further its strategic capital programs. We will continue to pursue the sale of additional non-core assets as appropriate.

Forward Looking Statements and Information

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 2015 Annual Report dated February 17, 2016. 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.

Reference is made in this report to adjusted EBITDA which is defined as operating income prior to operating restructuring items and other income, plus amortization of property, plant, equipment, and intangible assets, impairment adjustments, and changes in fair value of biological assets. Adjusted EBITDA margin is EBITDA presented as a proportion of revenue. Western uses adjusted EBITDA and adjusted EBITDA margin as benchmark measurements of our own operating results and as benchmarks relative to our competitors. We consider adjusted EBITDA to be a meaningful supplement to operating income as a performance measure primarily because amortization expense, impairment adjustments and changes in the fair value of biological assets are non-cash costs, and vary widely from company to company in a manner that we consider largely independent of the underlying cost efficiency of their operating facilities. Further, the inclusion of operating restructuring items which are unpredictable in nature and timing may make comparisons of our operating results between periods more difficult. We also believe adjusted EBITDA and adjusted EBITDA margin are commonly used by securities analysts, investors and other interested parties to evaluate our financial performance.

Adjusted EBITDA does not represent cash generated from operations as defined by International Financial Reporting Standards (“IFRS”) and it is not necessarily indicative of cash available to fund cash needs. Furthermore, adjusted EBITDA does not reflect the impact of a number of items that affect our net income. Adjusted EBITDA and adjusted EBITDA margin are not measures of financial performance under IFRS, and should not be considered as alternatives to measure performance under IFRS. Moreover, because all companies do not calculate adjusted EBITDA and adjusted EBITDA margin in the same manner, these measures as calculated by Western may differ from similar measures as calculated by other companies. A reconciliation between the Company’s net income as reported in accordance with IFRS and adjusted EBITDA is included in the Company’s Management’s Discussion & Analysis for the year ended December 31, 2015, which is available under the Company’s profile on SEDAR at www.sedar.com.

Also in this report management uses key performance indicators such as net debt, net debt to capitalization and current assets to current liabilities. Net debt is defined as long-term debt less cash and cash equivalents. Net debt to capitalization is a ratio defined as net debt divided by capitalization, with capitalization being the sum of net debt and shareholder’s equity. Current assets to current liabilities is defined as total current assets divided by total current liabilities. These key performance indicators are non-GAAP financial measures that do not have a standardized meaning and may not be comparable to similar measures used by other issuers. They are not recognized by IFRS, however, they are meaningful in that they indicate the Company’s ability to meet their obligations on an ongoing basis, and indicate whether the Company is more or less leveraged than the prior year.

Western is an integrated Canadian forest products company, and is the largest coastal British Columbia woodland operator and lumber producer. The Company has an annual available harvest of approximately 6.3 million cubic metres of timber, of which approximately 6.1 million cubic metres is from Crown lands. Western has a lumber capacity in excess of 1.1 billion board feet from seven sawmills and two remanufacturing plants. Principal activities conducted by the Company include timber harvesting, reforestation, sawmilling logs into lumber and wood chips, 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 more than 25 countries worldwide.

TELECONFERENCE CALL NOTIFICATION:

Thursday, February 18, 2016 at 9:00 a.m. PST/12:00 p.m. EST

On Thursday, February 18, 2016, Western Forest Products Inc. will host a teleconference call at 9:00 a.m. PST (12:00 p.m. EST). To participate in the teleconference please dial 416-340-2216 or 1-866-223-7781. This call will be taped, available one hour after the teleconference, and on replay until February 29, 2016 at 8:59 p.m. PST (11:59 p.m. EST). To hear a complete replay, please call 905-694-9451 / 1-800-408-3053 (passcode: 9031827).

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