Western Forest Products Inc.
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FOR IMMEDIATE RELEASE **TSX: WEF**

Western Announces Fourth Quarter And Fiscal 2016 Year-End Results

February 16, 2017 – Vancouver, British Columbia, Western Forest Products Inc. (TSX: WEF) ("Western" or the "Company") announced results for the fourth quarter and year ended December 31, 2016. The Company reported fourth quarter adjusted EBITDA of $33.8 million in 2016, compared to adjusted EBITDA of $29.6 million in the same quarter last year, and $35.7 million reported in the third quarter of 2016. Targeted increases in log purchases facilitated higher Western Red Cedar lumber production and sales volumes that largely offset the normal seasonal decline in fourth quarter adjusted EBITDA. Improved log and lumber pricing, continued strength in the commodity lumber market and greater lumber shipments resulted in a 14% increase in fourth quarter adjusted EBITDA, as compared to last year. Notwithstanding adverse harvest conditions, Western achieved its highest fourth quarter adjusted EBITDA in ten years.

The Company reported revenue of $293.0 million in the fourth quarter of 2016, as compared to $265.6 million in the same quarter last year, and record quarterly revenue of $322.7 million in the third quarter of 2016. Growing demand and strong pricing for the Company's log and lumber products, and a 3% increase in lumber production, as compared to the same quarter last year, drove the Company's fourth quarter revenue growth.

Q4 2016 HIGHLIGHTS

- Delivered adjusted EBITDA of $33.8 million, a 14% increase from the same period last year
- Improved sales mix with specialty lumber increasing from 54% to 56% of shipments
- Returned $7.9 million to shareholders via the Company's quarterly dividend program
- Reduced net debt by $24.4 million in the quarter to $15.4 million

For the year ended December 31, 2016, Western generated adjusted EBITDA of $148.2 million on annual revenue of $1,187.3 million. This represents a 27% increase in adjusted EBITDA as compared to $117.1 million in the prior year, and a 10% increase in revenue as compared to $1,081.9 million in the prior year.

"Our record annual adjusted EBITDA and lumber revenues in 2016 were achieved through the successful execution of our strategic initiatives, including our purchasing additional specialty logs to support growth in speciality lumber sales and our increasing commodity lumber production to capitalize on improved pricing for those products," said Don Demens, President and Chief Executive Officer. "Despite uncertainty caused by the Softwood Lumber trade dispute with the United States, we remain committed to implementing our strategy of consolidating and optimizing our coastal business while at the same time building an enhanced platform that will support an accelerated pursuit of growth opportunities."

Net income of $36.2 million ($0.09 per diluted share) was reported for the fourth quarter of 2016, as compared to $9.9 million ($0.02 per diluted share) for the fourth quarter of 2015. Stronger operating results were supplemented by non-operating income of $14.1 million for the settlement of a 2011 partial tenure extinguishment, and $8.0 million from the net increase in fair value of the Company's private timberlands. Net income of $94.2 million ($0.24 per diluted share) was reported for the year ending December 31, 2016, as compared to $73.7 million ($0.18 per diluted share) for the prior year.

FINANCIAL SUMMARY

(millions of dollars except per share amount and where otherwise noted)	Three months ended December 31, 2016	Three months ended December 31, 2015	As at and for the years ended December 31, 2016	As at and for the years ended December 31, 2015
Revenue	$ 293.0	$ 265.6	$ 1,187.3	$ 1,081.9
Adjusted EBITDA	33.8	29.6	148.2	117.1
Adjusted EBITDA margin	11.5%	11.1%	12.5%	10.8%
Operating income prior to restructuring items and other income	24.0	20.5	110.2	83.0
Net income from continuing operations	36.2	9.9	94.2	64.6
Net income for the period	36.2	9.9	94.2	73.7
Basic earnings per share (in dollars)	$ 0.09	$ 0.03	$ 0.24	$ 0.19
Diluted earnings per share (in dollars)	$ 0.09	$ 0.02	$ 0.24	$ 0.18
Basic and diluted earnings per share (in dollars) - discontinued operations	$ -	$ -	$ -	$ 0.02
Net Debt at December 31,			15.4	53.8
Liquidity at December 31,			218.1	177.9

Fourth Quarter 2016

We generated fourth quarter adjusted EBITDA of $33.8 million, an increase of 14% from the same quarter in 2015. Targeted log purchases facilitated increased lumber shipments and improved lumber markets drove higher lumber price realizations. These factors largely offset the normal seasonal decline in fourth quarter adjusted EBITDA.

We increased fourth quarter lumber revenue to $220.7 million in 2016, growth of 14% from the same quarter of 2015. Targeted log purchases drove higher production and facilitated a 4% lumber sales volume increase to 236 million board feet. WRC shipments increased 19%, improving the fourth quarter lumber sales mix, and market demand for our products drove an 8% improvement in quarterly average lumber price realization.

Fourth quarter log revenue was $55.1 million in 2016, an increase of $1.5 million from the same period in 2015. A strong specialty log sales mix, continued strength in domestic sawlog markets and improved export demand delivered a 9% increase in average log price realizations. These factors more than offset a 9% reduction in sawlog sales volumes as a result of lower harvest levels in the fourth quarter of 2016.

By-products revenue was $17.2 million in the fourth quarter of 2016, as compared to $17.6 million in the same period in 2015. By-product revenue declined as a result of lower realized pricing.

Lumber production was 242 million board feet, an increase of 3% from the prior year fourth quarter. Increased operating hours and the benefits of recent strategic capital investments drove a 7% increase in lumber production from the Company’s seven primary sawmills.

Timberlands production decreased by 0.2 million cubic metres as compared to the same quarter of 2015, primarily due to adverse coastal weather conditions. Heavy rain and wind were followed by snow and ice late in the fourth quarter, preventing access to certain harvest areas and resulting in more than $0.9 million in incremental road repairs and other expenses. In combination with a 19% increase in helicopter logging volumes and increased stumpage costs, average fourth quarter log harvest cost rose by 10% as compared to the same period in 2015. Reduced harvest volumes were partially mitigated by a 13% increase in sawlog purchases over the same period of 2015.

Higher lumber sales volumes coupled with a relative increase in rail shipments drove a $4.1 million increase in fourth quarter freight costs as compared to the same period of 2015.

Selling and administration expense of $6.7 million in the fourth quarter of 2016 increased by $0.1 million from the fourth quarter of 2015. Significantly improved adjusted EBITDA drove higher fourth quarter performance-based compensation, which was offset by the mark-to-market reversal of share-based compensation expense.

Fourth quarter other income of $26.0 million in 2016, was a significant increase from other expense of $0.9 million in the same period of 2015. This increase reflects settlement compensation for an April 2011 partial tenure extinguishment, a gain on revaluation of biological assets, and a gain resulting from amendments to the Company’s legacy defined benefit pension plans.

Fourth quarter finance costs of $1.0 million were $0.1 lower than the same quarter of 2015 as a result of lower average outstanding debt in the period.

Operating income in the fourth quarter of 2016 grew by $29.8 million over 2015, and led to higher net income as compared to the same quarter of 2015. Significantly increased other income was partly offset by increased income tax expense. Higher fourth quarter deferred income tax expense of $11.5 million was incurred 2016, as compared to $7.9 million in the same period of 2015, mainly as a result of earnings growth.

The funded position of our defined benefit and other retirement benefit plans is estimated at the end of each quarter. A net, after-tax actuarial gain of $5.7 million was realized through other comprehensive income in the fourth quarter of 2016, primarily as a result of the influence of an interest rate increase on the discount rate used to calculate benefit plan liabilities.

Year Ended December 31, 2016

Overview

Western achieved record annual revenue and adjusted EBITDA in 2016, and increased adjusted EBITDA margin to 12.5% as compared to 10.8% in 2015. By executing our log purchase strategy and leveraging our recapitalized manufacturing platform, we maintained our specialty product mix while growing lumber shipments.

Lumber revenue in 2016 was $883.5 million, a 15% increase compared to 2015. We increased lumber shipments by 8% to 952 million board feet and achieved higher price realizations. Strong specialty and improved commodity lumber markets delivered an average annual realized lumber price of $928 per thousand board feet, an increase of 6% from 2015. Targeted log purchases facilitated an 11% increase in WRC sales volumes, and higher mill utilization delivered increased production and a 7% increase in commodity lumber shipments. Specialty products represented 56% of total lumber shipments in 2016, consistent with 2015.

Log revenue was $235.6 million, a 3% decrease compared to 2015. Strong demand for our logs drove an 18% increase in average realized log price, as compared to 2015, and largely offset the impact of a 19% decrease in log shipments. We directed a greater proportion of log inventories internally to our mills, in part due to improved mill competitiveness. Pulp log pricing and sales volumes were depressed due to reduced pulp log demand on the BC coast.

By-product revenue in 2016 was $68.2 million, compared to $68.8 million in 2015. Incremental revenue from increased chip sales volumes was offset primarily by a 3% decrease in average realized chip prices.

We increased lumber production to 943 million board feet in 2016, from 891 million board feet in 2015. This was achieved by increasing operating hours at our primary mills and through realizing production efficiencies as a result of recent strategic capital investments. We also accessed significant additional log volumes on the open market to support increased lumber production, including a 13% increase in WRC production. Revenue growth from increased WRC shipments was partly offset by reduced lumber recovery and higher conversion costs associated with specialty production.

Total timberlands production volume was 4.4 million cubic metres, compared to 5.1 million cubic metres in 2015. The partial resolution to a contractor rate dispute in the third quarter of 2016 provided minimal harvest volumes in TFL 44; and all timberlands operations were impacted by late 2016 adverse coastal weather conditions, which have carried into the first quarter of 2017. An incremental $0.9 million expense was recognized in the fourth quarter of 2016 to repair timberlands infrastructure damaged as a result of sequential storm events. In addition, log production costs were impacted by higher stumpage costs and a greater proportion of helicopter logging in 2016 as compared to 2015.

To overcome a reduced harvest, we supplemented mill log supply by increasing sawlog purchase volumes by 36% and internalizing certain log sorts that would have been sold in past years.

Freight costs, which are predominantly denominated in USD, increased by 10% in 2016 to $96.8 million. Increased freight costs were primarily due to the 8% increase in lumber shipments, a weaker CAD, and a relative increase in lumber shipments direct to China.

Selling and administration expenses in 2016 were $27.5 million, compared to $22.2 million in 2015. Significantly improved financial performance resulted in higher performance-based compensation expense in 2016, while incremental consulting expenses were incurred for information technology improvements, to facilitate growth, and to address certain legal and professional service requirements. Movement in the Company's common share price, greater outstanding share unit balances, and prior year option forfeitures resulted in a relative increase of $0.8 million in mark-to-market and share-based compensation expenses over those periods. As a percentage of revenues our selling and administration costs were 2.3% for 2016, an increase from the 2.0% reported in 2015.

Operating Restructuring Items

In 2016, Western recorded restructuring expenses of $3.4 million, including $2.2 million of expense related to the closure of the Nanaimo sawmill and other severance costs. This compares to restructuring expenses of $4.3 million in 2015 of which $0.8 million related to the closure of the Nanaimo sawmill, with the remainder reflecting severance costs arising from the consolidation of the Company's Central Island timberlands operations, and the termination of certain sales agent agreements.

Other Income (Expense)

Other income of $24.2 million was reported in 2016, an increase from the prior year expense of $1.1 million. The significant increase in other income was largely the result of settlement compensation for an April 2011 partial tenure extinguishment, a gain on revaluation of biological assets, and a gain resulting from amendments to the Company's legacy defined benefit pension plans. Other expense of $1.1 million reported in 2015 was the result of asset impairments and remediation provisions offset by net gains on non-core property dispositions.

In October 2016, we received $14.1 million in settlement proceeds from the Province of BC for the April 2011 partial tenure extinguishment in TFL 44, reflecting value of approximately $135 per cubic metre of annual allowable cut eliminated. Settlement proceedings are ongoing in respect of compensation for improvements in the area removed from TFL 44 in 2011.

At December 31, 2016, we realized an $8.0 million increase in the fair value less costs to sell of our biological assets, primarily driven by log market price increases.

The Company's legacy defined benefit plans were amended to eliminate any further benefit accruals effective December 31, 2016. These plan amendments resulted in a $3.8 million past service credit relating to a reduction in future benefit payments.

Finance Costs

Finance costs decreased by $0.6 million from $5.0 million incurred in 2015 to $4.4 million in 2016, primarily due to reduced interest expense. Net debt decreased by $38.4 million, reducing average outstanding debt in 2016 by $16.7 million as compared to 2015.

Income Taxes

In 2016, deferred income tax expense of $32.2 million was recognized through net income, primarily relating to operating earnings. In 2015, a lower deferred income tax expense of $7.8 million was recognized through net income reflecting the offset of previously unrecognized deferred income tax assets.

In 2016, deferred income tax expense of $0.8 million was recognized through other comprehensive income and was the result of actuarial gains in the Company's legacy defined benefit pension plans. In 2015, deferred income tax recovery of $9.1 million was recognized through other comprehensive income in relation to previously unrecognized deferred income tax assets attributed to those same legacy pension plans.

At December 31, 2016, the Company and its subsidiaries had unused non-capital tax losses carried forward totaling approximately $119.0 million, which expire between 2030 and 2035, and can be used to reduce taxable income. Deferred income tax assets related to the unused non-capital losses carried forward have been fully recognized in 2016, as it is probable that future taxable profits will be available against which they can be utilized.

In addition, the Company has unused capital losses of approximately $101.9 million, which are available indefinitely. Western has unrecorded deferred income tax assets related to the unused capital losses as they can only be applied against the taxable portion of capital gains, if any, arising in future years.

Net Income from Continuing Operations

Net income from continuing operations in 2016 was $94.2 million, an increase from the prior year figure of $64.6 million. The significant increase was due primarily to a 69% increase in operating income partly offset by a related increase in deferred income tax expense.

Discontinued Operations

The Company had no discontinued operations during 2016. In 2015, the Company reported net income from discontinued operations of $9.1 million on the sale of the former Squamish pulp mill site and related assets for cash proceeds of $21.8 million, which were used to pay down debt and further its strategic capital programs.

Strategy and Outlook

Western's long-term business objective is to create superior value for shareholders by building a margin-focused log and lumber business of scale to compete successfully in global softwood markets. We believe this will be achieved by maximizing utilization of our forest tenures, to operate efficient, low-cost converting facilities and to produce and sell high-value softwood lumber and logs to global markets. We seek to manage our business with a focus on operating cash flow and maximizing the value of our fibre resource through the production cycle, from the planning of our logging operations to the production, marketing and sale of our log and lumber products.

The following strategic initiatives will continue to guide our focus:

Strengthen the Foundation

We have developed a track-record for consistently delivering positive operating income and reporting minimal net debt.

We have implemented or announced $101.9 million of strategic capital to strengthen our operating platform and position Western as the only company on the coast of BC capable of consuming the profile of the coastal forest and competitively manufacturing a diverse product mix. Recent capital reinvestment information is presented below under *Strategic Capital Program Update.*

Strategic capital investment completed and activated within the last 18 months have facilitated the consolidation of our manufacturing operations. By advancing the recapitalization and consolidation of our coastal operating base, we have improved the financial performance and stability of our business.

We continue to invest in people and systems to create a platform for growth in our existing operations and to facilitate the acceleration of our pursuit of margin-focused growth opportunities.

Grow the Base

We have grown annual revenue to $1,187.3 million in 2016, more than double the revenue reported in 2009.

We continue to optimize our operations and invest in our mills and timberlands to improve margins and grow our business through increased production.

The success of our business relationships with First Nations continues to drive incremental log volume and has enabled Western to grow specialty lumber production. We continue to pursue opportunities for long-term, mutually beneficial relationships with coastal First Nations.

We have implemented a non-capital margin improvement program to optimize our supply chain and further consolidate our business.

From a product marketing perspective, we are delivering on a strategy that drives the production and sale of targeted, high-margin products of scale to selected customers that value our product offerings.

Explore Opportunities

We are evaluating all opportunities to grow our margin-focused business and drive shareholder value.

Our ongoing reinvestment in and consolidation of our coastal operating base, steady improvements in our operating performance and a strong balance sheet have positioned Western to actively pursue external growth opportunities.

Market Outlook

We expect near-term pricing volatility caused by uncertainty over the Canada – United States ("US") softwood lumber trade dispute. However, we remain confident that over the mid to long term, growth in the US new home construction market as well as increasing demand from China, combined with reduced supply from the BC Interior due to the impacts of the Mountain Pine Beetle, will deliver an improved pricing environment. We will continue to utilize our newly capitalized, flexible operating platform to target the products and markets that offer the highest margin.

Limited log supply due to adverse harvest conditions in late 2016 and early 2017, coupled with growing demand, will support improved pricing of our WRC products ahead of the potential imposition of US duties. The same operating conditions are expected to support the sales of our Niche product lines in 2017.

We expect lumber demand in Japan to remain strong in the first half of 2017, and we continue to see opportunity over the medium term to capture a greater share of North American imports as US producers increasingly focus on supplying their domestic market. While the market remains competitive, we believe that our increased market share will lead to pricing leverage over the mid term.

We expect our commodity business to continue to benefit from increased demand from a more active US new home construction segment and greater demand from China. Our flexible product offerings are well suited to the Chinese market where the use of softwood lumber is expanding into a wider array of end uses including furniture, door and window components.

Limited supply due to adverse late fall and winter harvest conditions as well as stable demand will support pricing in the domestic sawlog market, while strong demand from China and Korea will support export log price realizations. The pulp log market is expected to improve as challenging harvest conditions have brought pulp log inventories into balance.

Updated on Softwood Lumber Dispute

The twelve-month standstill period of the Softwood Lumber Agreement, which precluded trade action by the US, expired October 12, 2016. In November 2016, a coalition of US lumber producers petitioned the US Department of Commerce ("DOC") and International Trade Commission ("ITC") to investigate alleged subsidies to Canadian lumber producers and initiate countervailing and anti-dumping duties. Preliminary findings of that investigation are expected regarding countervailing duties in April 2017 and in the second quarter of 2017 for anti-dumping duties. We intend to maintain our strong balance sheet and diversified product and geographic mix as we await the outcome of the trade discussions.

Strategic Capital Program Update

We continue to implement a strategic capital program that is designed to position Western as the only company on the coast of BC capable of sustainably consuming the complete profile of the coastal forest and competitively manufacturing a diverse product mix for global markets.

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 also allocate capital to strategic, high-return projects involving our information systems, timberlands assets, and forest inventories.

We have recently approved a further $4.2 million capital investment for our Chemainus sawmill to improve the handling of WRC timbers and reduce production bottlenecks. We expect the project to be completed in the third quarter of 2017 and make Chemainus the leading WRC timber mill on the BC coast. With this project, we have announced plans for $101.9 million of our $125.0 million strategic capital program. Through the end of 2016, we have implemented and capitalized $89.1 million under that program.

In the fourth quarter of 2016, we continued to advance the Duke Point planer modernization and timberlands standing inventory mapping initiative. The Duke Point planer modernization is ongoing with completion scheduled for 2017. Results of the timberlands LiDAR mapping initiative are being evaluated with the remaining data to be gathered as weather permits, and we continue to progress through our information technology upgrades.

Uncertainty arising from the Softwood Lumber trade dispute has caused us to defer the commencement of additional potentially significant capital projects plans, however a number of high-return, low-cost strategic capital projects are in the late stages of planning or ready for implementation.

Non-Core Assets Update

There have been no disposals of non-core assets during 2016. 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 continue to evaluate the timing of sale of non-core assets and expect to accelerate the marketing and disposition of certain non-core assets.

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 2016 Annual Report dated February 16, 2017. 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, 2016, 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 6.1 million cubic metres of timber, of which approximately 5.9 million cubic metres is from Crown lands. Western has a lumber capacity in excess of 1.1 billion board feet from seven sawmills and one remanufacturing plant. 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, with sales worldwide.

TELECONFERENCE CALL NOTIFICATION:

Friday, February 17, 2017 at 9:00 a.m. PST/12:00 p.m. EST

On Friday, February 17, 2017, 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 416-340-2218 or 1-866-223-7781. This call will be taped, available one hour after the teleconference, and on replay until February 28, 2017 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: 3278865).

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