



WESTERN FOREST PRODUCTS INC.

510 - 700 West Georgia Street
T D Tower, PO Box 10032
Vancouver, British Columbia
Canada V7Y 1A1
Telephone: 604 665 6200
Facsimile: 250 748 6045

FOR IMMEDIATE RELEASE

TSX: WEF

**Western Announces Fourth Quarter
And Fiscal 2014 Year-End Results**

February 17, 2015 – Vancouver, British Columbia, Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced results for the fourth quarter and year ended December 31, 2014. The Company reported an adjusted EBITDA of \$14.8 million for the fourth quarter of 2014, compared to an adjusted EBITDA of \$24.4 million in the same period of 2013, due primarily to weaker lumber and log markets in China and Japan. The Company reported revenue of \$232.6 million in the fourth quarter of 2014, as compared to \$242.0 million for the fourth quarter of 2013.

Q4 2014 HIGHLIGHTS

- Increased Western Red Cedar and Niche lumber volumes by 17% from the prior year
- Continued our balanced approach to capital allocation, returning \$7.8 million in dividends to our shareholders for a total \$31.4 million in quarterly dividends in 2014
- Increased liquidity 6% from prior year to \$134.4 million

For the year ended December 31, 2014, Western generated adjusted EBITDA of \$108.5 million on record annual revenue of \$1,036.9 million. This compares to adjusted EBITDA of \$128.8 million on revenue of \$977.5 million in the prior year.

“We continued to grow our company in 2014 as we increased sales revenue 6% and surpassed \$1 billion in sales for the first time in our history. We achieved these results by utilizing our flexible operating platform to increase sales of Western Red Cedar and Niche products, offsetting the weakness in export markets,” said Don Demens, President and Chief Executive Officer. “We also invested an additional \$18 million of strategic capital, primarily in our sawmills, to improve our competitiveness.”

Net income of \$12.9 million (\$0.03 per diluted share) was reported for the fourth quarter of 2014, as compared to \$49.9 million (\$0.13 per diluted share) for the fourth quarter of 2013. Net income of \$68.4 million (\$0.17 per diluted share) was reported for the year ending December 31, 2014, as compared to \$125.4 million (\$0.28 per diluted share) for the prior year.

Subsequent to year-end, on February 6, 2015, the Company announced the completion of the sale of its former pulp mill site and related assets in Squamish, B.C. for gross proceeds of \$21.8 million. Western will use the proceeds of the sale to pay down outstanding debt and intends to use the added liquidity to further its strategic capital plans.

FINANCIAL SUMMARY

	Three months ended		Year ended	
	December 31,		December 31,	
<i>(millions of dollars except where noted)</i>	2014	2013	2014	2013
Revenue	\$ 232.6	\$ 242.0	\$ 1,036.9	\$ 977.5
Adjusted EBITDA	14.8	24.4	108.5	128.8
Adjusted EBITDA margin	6.4%	10.1%	10.5%	13.2%
Operating income prior to restructuring items and other income	11.5	24.9	80.3	105.5
Net income from continuing operations	12.9	49.9	68.4	125.9
Net income for the period	12.9	49.9	68.4	125.4
Basic earnings per share (in dollars)	\$ 0.03	\$ 0.13	\$ 0.17	\$ 0.29
Diluted earnings per share (in dollars)	\$ 0.03	\$ 0.13	\$ 0.17	\$ 0.28
Net Debt at December 31,			77.9	82.9
Liquidity at December 31,			134.4	125.9

Fourth Quarter 2014

We reported adjusted EBITDA of \$14.8 million in the fourth quarter of 2014, a decrease from the \$24.4 million earned in the same quarter last year, but an improvement over the \$14.3 million recognized in the fourth quarter of 2012. The decrease in adjusted EBITDA was due to lower commodity lumber and export log pricing in China and reduced sales volumes to Japan. Our results benefitted from continued strength in the North American repair and renovation market which has increased the demand for our Western Red Cedar (“WRC”) and Niche products.

Fourth quarter revenue in 2014 was \$232.6 million, a decrease of \$9.4 million from the same quarter of 2013, due to lower log sales volumes and weaker log export pricing. Our revenue benefitted from a weaker Canadian dollar (“CAD”) against the U.S. dollar (“USD”), which had decreased 8% on average in the fourth quarter of 2014 as compared to the same period of 2013. Gradual improvement in U.S. new home construction starts and the continued strength of the U.S. repair and renovation markets contributed to strong demand for our WRC and Niche products, for which sales volumes increased by 14% and 19% respectively. These factors were more than offset by a weak market in China for logs and commodity lumber, and reduced lumber demand from Japan.

Fourth quarter lumber revenue in 2014 was \$166.8 million, compared to \$168.1 million in the fourth quarter of 2013. A weakening CAD and sales volumes growth in high value WRC and Niche lumber drove an \$11 per thousand board feet increase in average realized lumber pricing in the fourth quarter of 2014 as compared to the same period of 2013. These positive factors were offset by a decrease in Japan lumber volumes and much lower pricing for commodity lumber sold in China.

Log revenue was \$51.2 million, a decrease of \$8.5 million from the same period in 2013, due to reduced log sales volumes in the fourth quarter of 2014. Dry-weather conditions curtailed harvest operations in the third quarter of 2014, and reduced the volume of logs available for sale in the fourth quarter of 2014. Additionally, export log pricing was 17% lower in the fourth quarter of 2014 as compared to the same quarter of 2013, due to lower demand from the China market.

Fourth quarter lumber production was 202 million board feet, a decrease of 5% from the same period of 2013. Lumber production was affected by a reduced opening log inventory; the permanent closure of our Nanaimo sawmill and continued ramp-up of operations at our Duke Point sawmill; and the temporary curtailment of our Ladysmith sawmill late in December 2014. Additionally, production at our Saltair sawmill was curtailed for the last two weeks of 2014 to allow us to complete our log in-feed capital project. Fourth quarter production results achieved in 2014 were supported by 30,000 cubic metres of incremental sawlog purchases, as compared to the fourth quarter of 2013, that partly offset log availability issues at our mills.

Our timberlands harvest volume for the fourth quarter of 2014 was 1.3 million cubic metres, a decrease of 3% from the same quarter of 2013, and was fully offset by our ability to purchase logs and standing timber in the open market. Primary drivers for increased fourth quarter 2014 log costs, in comparison to 2013 fourth quarter costs, were a 24,000 cubic metres increase in the use of heli-logging, an increase in stumpage costs due in part to harvest profile, and increased labour costs.

Fourth quarter freight costs were \$19.4 million in 2014, a decrease of 5% compared to \$20.4 million in the same period of 2013. This decrease was primarily the result of a 3% decrease in sales volume from the comparative period, and the impact of a greater percentage of lumber volume having been sold to North America at lower freight costs relative to export markets.

Selling and administration expenses in the fourth quarter of 2014 were \$6.0 million, which was \$2.8 million lower than the fourth quarter of 2013. This decrease is mostly attributable to a decline in performance-related employee compensation costs incurred in 2014.

Year Ended December 31, 2014

Overview

Western reported adjusted EBITDA of \$108.5 million in 2014, in comparison to \$128.8 million in 2013. Annual revenue in 2014 grew 6% to a record \$1,036.9 million compared to \$977.5 million earned in 2013. Increased lumber sales volumes and positive lumber sales mix, the benefit of a weaker CAD relative to the USD, and a strong domestic log market all contributed to this result.

In our operations, our timberlands harvest decreased 5% in 2014 from the previous year due primarily to dry-weather conditions in the third quarter of 2014. Our success in purchasing logs and standing timber in the open market largely offset our reduced harvest volume. This enabled us to achieve a 3% increase in lumber production, as compared to 2013. Lumber production in 2014 was the highest annual lumber production volume for the Company in the last eight years. The increased production in 2014, in part, allowed us to meet the strong demand for our WRC lumber products.

Weakening markets in China and Japan in the second half of 2014 impacted pricing for logs and lumber, and led to our reduced 2014 adjusted EBITDA margin, in comparison to 2013. Increased labour costs, as a result of a new labour agreement, higher stumpage, and harvesting in higher cost timberlands operations also contributed to the year-over-year reduction in adjusted EBITDA.

During the year, Western implemented various optimization initiatives including combining our northern Vancouver Island timberlands operations; consolidating our Nanaimo-area manufacturing operations; and downsizing our Japan sales offices, including the closure of our Osaka office. We expect these structural changes will improve our operating results and lead to reduced administrative costs.

Net income of \$68.4 million in 2014 decreased from \$125.4 million in 2013, primarily due to a deferred income tax recovery of \$26.5 million in 2013, lower adjusted EBITDA in 2014 and an incremental \$10.1 million in restructuring charges in 2014.

We continued our quarterly dividend program in 2014 and distributed regular cash dividends of \$0.02 per common share for each of the quarters ended March 31, 2014, June 30, 2014, September 30, 2014 and December 31, 2014. An aggregate of \$31.4 million in dividends was returned to shareholders in 2014.

In August 2014, we amended our revolving term loan facility, which resulted in a reduced effective interest rate and extended the term to maturity through to June 2019. Our liquidity position at December 31, 2014 has improved to \$134.4 million, compared to \$125.9 million at the end of 2013. The increased liquidity in 2014 has primarily resulted from cash generated by operations.

Subsequent to year-end, on February 6, 2015, we completed the sale of our former pulp mill site and related assets in Squamish, B.C. at a purchase price of \$21.8 million. Proceeds of the sale will be used to pay down outstanding debt. We intend to use the resulting increase in liquidity to further our strategic capital plans.

In January 2014 and September 2014, Brookfield Special Situations Management Limited ("BSSML"), our former majority shareholder and indirect wholly owned subsidiary of Brookfield Asset Management Inc. ("BAM"), completed secondary offerings, in which BSSML sold their remaining common shares of Western. Additionally, pursuant to BSSML's October 2013 secondary offering, warrants were issued that expired on July 31, 2014, and up to that date BSSML delivered Western common shares on exercise of these outstanding Western warrants. On completion of these secondary offerings and the exercise of warrants, approximately 49% of our outstanding common shares previously held by BSSML in 2014 changed ownership and Western became a widely held company.

Following the secondary offerings, on November 30, 2014, the remaining Brookfield representatives on our Board of Directors ("Board"), Peter Gordon and Pierre McNeil, resigned their positions. Similarly, on December 30, 2014, long-serving director John Newman resigned from the Board. In their place, we have welcomed Mike Waites and Barrie Shingleton to the Board.

Annual Operating Results

Adjusted EBITDA for 2014 was \$108.5 million on record annual revenue of \$1,036.9 million, compared to \$128.8 million adjusted EBITDA on revenue of \$977.5 million in 2013. The decrease in adjusted EBITDA relates primarily to challenges faced in the second half of 2014, including weakening markets in China and Japan, reduced log availability, and increased log costs. Partially offsetting these factors and leading to record revenue in 2014, were the continued strong demand for our WRC products and our flexible manufacturing platform, which allowed us to shift production from Japan lumber programs to Niche programs. Additionally, revenue was positively impacted by a weaker CAD, which was, on average, 7% lower during 2014.

Lumber revenue in 2014 was \$729.0 million, 8% higher than in 2013, primarily due to an improved mix of lumber products sold in 2014 and the impact of foreign exchange, as mentioned above. Our average realized price for lumber during 2014 increased by \$46 per thousand board feet, or 6%, over 2013 prices. Increased pricing was driven by demand for WRC and Niche lumber, for which 2014 average realized prices increased 15% and 13% from 2013 prices, respectively.

Also contributing to an increase in lumber revenue in 2014 was a 2% increase in lumber sales volume, which rose to 909 million board feet. Our 2014 shipments rose 9% for WRC lumber, 7% for Niche, and 4% for commodity lumber, as compared to volumes sold in 2013. Increased WRC and Niche shipments were the result of continued growth in demand from a strong North American repair and renovation market. Increased commodity shipments in 2014 as compared to 2013 helped to offset a decrease in commodity pricing over that same period resulting from a slower than anticipated recovery of the U.S. new home construction market and a weak China lumber market in the second half of 2014.

Log revenue increased marginally from \$243.8 million in 2013 to \$244.2 million in 2014. As compared to 2013, average realized log prices increased in 2014 by 7% and peaked in the second quarter of 2014. Strong export log pricing in the first half of 2014 was offset by a decline in the log sales volume and pricing in the latter half of 2014 resulting from a weakening export log market.

Sales of by-products in 2014 were \$63.7 million, or \$7.2 million higher than in 2013, due to an increase in average chip prices and an increase in volume of chips sold in 2014. Realized average chip prices were 12% higher, compared to 2013, which reflected a weaker CAD and an increase of approximately 4% in 2014 for northern bleached softwood kraft prices, to which chip prices are tied. Our volume of chips sold increased by 3% in line with increased production of lumber of 3% in 2014.

Lumber production increased to 908 million board feet in 2014 from 884 million board feet in 2013. We grew our 2014 lumber production by running slightly more shifts as compared to 2013. Increased shipments were achieved despite downtime at our sawmills due to our decision to close all our mills for three business days following the tragic shooting at our Nanaimo sawmill in April 2014; capital installations at our Cowichan Bay and Saltair sawmills; the permanent closure of our Nanaimo sawmill; and the temporary curtailment of our Ladysmith sawmill due to weak China market conditions. We continued to run a broad species and quality mix in our mills in 2014 to reduce supply driven mill curtailments, while increasing primary mill productivity by 2% and maintaining recovery results achieved in 2013.

The total log harvest for 2014 was 5.1 million cubic metres, a decrease of 5% from our 2013 harvest level of 5.4 million cubic metres, but this was offset by increased sawlog purchase volume of 0.3 million cubic metres over the same period. The primary driver for our reduced harvest volume in 2014 was the impact of dry weather conditions on our third quarter log production that offset strong second quarter harvest volumes. We were not able to fully recapture the lost third quarter volume in the fourth quarter of 2014.

To offset lower internal log supply and to support higher production volumes at our mills, we successfully increased sawlog purchases by 27% in 2014, as compared to 2013. Log purchases are sourced through standing timber purchase agreements, open market boom purchases, and First Nations joint venture and limited partnership arrangements.

Our log costs increased from the prior year as a result of an 80,000 cubic metre increase in the use of heli-logging, and an increase in stumpage costs due in part to harvest profile. In addition, a new five year labour contract was ratified by the United Steel Workers in the year, and increased our labour costs for the second half of 2014.

Also contributing to higher log costs in 2014 were our fixed timberlands costs being realized over a lower harvest volume, which we began to address with the consolidation of our northern Vancouver Island timberlands divisions in late 2014. We continue to assess other opportunities for divisional consolidation as a means of improving productivity and optimizing equipment utilization in our timberlands.

Freight costs, which are predominantly denominated in USD, increased \$4.8 million in 2014 to \$86.8 million. The higher freight costs in 2014 were the result of a weakening CAD; a 2% increase in lumber sales volume; higher domestic rail shipments; and higher average fuel surcharges on export freight in 2014.

Selling and administration expenses in 2014 were \$32.2 million, compared to \$33.0 million in 2013. The decrease was attributable to a reduction in performance-related employee compensation recognized in the fourth quarter of 2014. As a percentage of revenues, our selling and administration costs were 3.1% for 2014, a decrease from the 3.4% reported in 2013.

Operating Restructuring Items

In 2014, Western recorded restructuring expenses of \$10.8 million, 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; and other severance costs that arose in 2014. This compares to restructuring expenses of \$0.7 million in 2013, all of which related to severance costs.

Finance Costs

Finance costs increased \$0.3 million from the \$5.4 million of finance costs incurred in 2013 to \$5.7 million in 2014. Net debt was reduced in the 12-month period ended December 31, 2014 by \$5.0 million; however, the average outstanding debt on the Company's credit facilities was higher than during the same period of 2013. This drove greater interest expense which was offset by lower interest rates realized in the year and a decrease in other finance costs in 2014.

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. In 2014, the Company reported net nil expense as revenue from hydro-electric power generated by the operation offset its expenses.

In January 2013, Western announced that it had entered into a conditional agreement for the sale of its former Squamish Pulp Mill site for gross proceeds of \$25.5 million. Closing was subject to certain conditions and Western was responsible for the satisfactory remediation of the property to applicable environmental standards prior to closing the sale. During 2013, gross proceeds were reduced to \$21.8 million and both parties agreed to a specific remediation plan, which was completed in the fourth quarter of 2014.

On February 6, 2015, the Company announced the completion of the sale of its former pulp mill site and related assets. The Company intends to use the proceeds of sale to pay down outstanding debt and to further its strategic capital plans. As economic and other circumstances allow, Western will continue to pursue opportunities to sell non-core assets.

Strategy and Outlook

Western's strategy, which is designed to maximize product margins while increasing our sales volume, continued to progress through the fourth quarter of 2014.

Key operational priorities in support of the Company's strategic plan include:

- Increasing log availability through improved utilization
- Accessing additional log volume on the open market to increase lumber production
- Improving productivity through increased equipment utilization
- Focusing our lumber marketing programs by mill to drive higher margins

Market Outlook

Continued strength in the U.S. repair and renovation market, gradual improvement in U.S. new home construction, and the benefit of a weaker CAD should contribute to marginally improved lumber pricing and volumes in North America. These positive market conditions, driven by an improving U.S. economy, are expected to complement normal seasonal increases in demand for lumber in North America in the first half of 2015.

The strong US repair and renovation sector in 2015 is expected to support improved demand and price for our Western Red Cedar and Niche products.

We anticipate wood product demand in China to remain steady at current levels and, as inventories decline, we expect to see increased wood product imports from Canada.

We anticipate limited growth in the Japanese lumber market through the first half of 2015 as housing starts stabilize. The lower CAD should lead to increased market share against competing U.S. lumber products. We will continue to direct production from Japan lumber programs to Niche lumber programs to offset relatively flat Japan market demand in early 2015.

Export log market prices decreased through the second half of 2014 due to an oversupply of logs and lower demand in China. Until inventories come into balance with current demand levels, volumes and prices are likely to remain under pressure, limiting the benefit of the lower CAD. We expect our export log sales volumes in early 2015 to be consistent with fourth quarter 2014 volumes.

Due to tight supply, we expect domestic log prices to remain strong.

Pulp log market pricing has been impacted by reduced demand as a result of a coastal pulp mill curtailment and we anticipate these conditions to continue through early 2015.

Strategic Capital Plan Update

Our goal for strategic capital is to position our manufacturing assets as top quartile performers. We will concentrate our future capital investments into optimizing our manufacturing platform, increasing sawmill productivity, and improving our market access through improvements such as additional kiln drying capacity and autograding systems.

The second phase of our \$38.0 million Saltair sawmill capital project, involving the installation of a new log in-feed and log merchandiser, commenced in late 2014. Installation of the log in-feed was completed on budget and was achieving planned metrics shortly after start-up. The log merchandiser installation is scheduled for the third quarter of 2015, to avoid sawmill downtime in the first half of 2015 when the WRC market is traditionally strong. Once complete, this capital project is expected to increase the Saltair sawmill lumber production by approximately 15%, improve lumber recovery, and lower the unit cost of production while improving Western's ability to meet customer needs. On completion, Saltair will become the largest single line sawmill on the British Columbia coast.

At our Alberni Pacific sawmill, the autograder installation project was completed and, in early 2014, we began to achieve our expected operating performance from the autograder. Based on the improved performance, the Company is considering autograders at its other facilities. In light of the improved productivity observed from the autograder installation, we continue to revisit the need for a new lumber trimmer installation at our Alberni Pacific sawmill.

We completed the log auto-rotation installation project at our Cowichan Bay sawmill in October 2014 on budget and were exceeding operational targets in late 2014.

During the second quarter of 2014, we began an investment of \$10.0 million to modernize the Duke Point sawmill. The ongoing project involves the installation of a dip tank, used to apply anti-stain treatment to lumber; to allow for production of whitewoods; the expansion of a barge loading dock; and other improvements to the sawmill infrastructure to support a two-shift operation. With the initial phase of the modernization project nearing completion, the Nanaimo-area sawmill operations were consolidated; resulting in the closure of the Nanaimo sawmill in October 2014. The second phase of the modernization project at the Duke Point sawmill is scheduled to be substantially complete in the first half of 2015, and is expected to reduce costs, improve flexibility to produce various grades of lumber, and increase lumber recovery.

We are pleased to announce that our Board has approved a \$5.1 million upgrade to the planer facility at our Duke Point sawmill. This upgrade is expected to be the first phase of a two phase project that will lead to top quartile processing performance for squares and appearance grade lumber.

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 2014 Annual Report dated February 17, 2015. 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 IFRSs 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 IFRSs, and should not be considered as alternatives to measure performance under IFRSs. 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 IFRSs and adjusted EBITDA is included in the Company's Management's Discussion & Analysis for the year ended December 31, 2014, 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 6.4 million cubic metres of timber, of which approximately 6.2 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:

Wednesday, February 18, 2015 at 9:00 a.m. PST/12:00 p.m. EST

On Wednesday, February 18, 2015, 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 1-800-396-7098. This call will be taped, available one hour after the teleconference, and on replay until February 25, 2015 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: 4280044).

Contacts:

For further information, please contact:

Stephen Williams
Senior Vice President, Chief Financial Officer & Corporate Secretary
(604) 648-4572