



WESTERN FOREST PRODUCTS INC.

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FOR IMMEDIATE RELEASE

TSX: WEF

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THE UNITED STATES**

**Western Forest Products Announces Closing of the Secondary Offering
by Brookfield Special Situations**

September 10, 2014 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) and Brookfield Special Situations Management Limited (“Brookfield”), a wholly-owned subsidiary of Brookfield Asset Management (TSX:BAM.A)(NYSE:BAM), announced today that they have closed the previously announced bought deal secondary offering (“the Offering”), through which Brookfield sold 92,000,000 common shares of the Company (the “Offered Shares”) at an offering price of \$2.50 per Offered Share for gross proceeds to Brookfield under the Offering of C\$230,000,000.

The Offering was conducted by CIBC World Markets Inc. and Scotiabank, as co-lead underwriters, and Brookfield Financial Corp., RBC Dominion Securities Inc. and TD Securities Inc. (collectively, the “Underwriters”). Closing of the Offering included the full exercise of the over-allotment option granted to the Underwriters.

Concurrent with the Offering, CIBC World Markets Inc. and Scotiabank, on behalf of the Underwriters, acquired Brookfield’s remaining 21,960,052 common shares of the Company for immediate resale (“the Concurrent Offering”). Following completion of the Offering and the Concurrent Offering, Brookfield no longer holds any common shares of the Company.

The Offered Shares were offered by way of a short form prospectus filed in all of the provinces of Canada pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* and in the United States pursuant to an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, sale or solicitation would be unlawful. Western’s common shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Western Forest Products Inc.

Western is an integrated Canadian forest products company and the largest coastal British Columbia woodland operator and lumber producer with an annual available harvest of approximately 6.4 million cubic metres of timber of which approximately 6.2 million cubic metres is from Crown lands and lumber capacity in excess of 1.1 billion board feet from eight sawmills and 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 over 25 countries worldwide.

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, misjudgments in the course of preparing forward-looking statements or information, changes in opportunities and other factors referenced under the “Risks and Uncertainties” section of our MD&A in our 2013 Annual Report dated February 20, 2014. All written and oral forward-looking statements or information attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. Except as required by law, Western does not expect to update forward-looking statements or information as conditions change.

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

Contact

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