



**WESTERN FOREST PRODUCTS INC.**

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**FOR IMMEDIATE RELEASE**

**TSX: WEF**

## **Western Refinances Revolving Term Loan Facility**

**June 29, 2012 – Vancouver, British Columbia.** Western Forest Products Inc. (TSX: WEF) (“Western” or “the Company”) announced today that it has finalized an agreement to refinance its existing revolving term loan facility on improved terms.

Under the terms of the refinanced revolving term loan agreement, availability on Western’s existing \$75 million revolving term loan has been increased to \$110 million. In addition, pricing for the revolving term loan has improved, and maturity of the facility is now June 29, 2016. Under the terms of the new arrangement Western’s liquidity position at March 31, 2012 would have been \$149.9 million, compared to \$114.9 million under the previous facility.

“Western’s financial position continues to improve and our net debt capitalization ratio remains one of the lowest in the industry. This facility will provide us with additional flexibility, through increased availability and term, to execute our strategic capital plan. We appreciate the confidence and support of GE Capital, Canada as we continue to execute our long term strategies to position Western for the future,” said Dominic Gammiero, Western’s Chairman and CEO.

### **Western Forest Products**

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

### **GE Capital**

With more than 20 offices throughout Canada, GE Capital ([gecapital.ca](http://gecapital.ca)) is a leading provider of financial and fleet management solutions to businesses operating in a broad range of economic sectors, including construction, transportation, energy, manufacturing and retail. The business' customized solutions include leases, asset based working capital and term financing, cash flow financing, corporate aircraft, franchise, business properties and fleet financing as well as financial solutions and services to equipment manufacturers, operators, distributors, dealers and their end users. GE (NYSE: GE) is Imagination at Work - a diversified technology, media and financial services company focused on solving some of the world's toughest problems. For more information, visit the company's Web site at [ge.com](http://ge.com).

## **Forward-Looking Statements**

This press release contains statements which constitute forward-looking statements and information within the meaning of applicable securities laws, including statements regarding a sale of timber tenures and our current intentions not to sell any other Crown timber tenure in the future. Readers are cautioned that it would be unreasonable to rely on any such forward-looking statements and information as creating legal rights, and that the statements and information provided are not guarantees either that the announced transaction will be completed, or that the Company will not in the future sell any additional tenures if circumstances or management's intentions in that regard should change.

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