



**WESTERN FOREST PRODUCTS INC.**

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**FOR IMMEDIATE RELEASE**

**TSX: WEF**

**Western Forest Products Announces  
Final Results of Its Substantial Issuer Bid**

**Vancouver, British Columbia, August 13, 2013** - Western Forest Products Inc. (TSX: WEF) ("Western" or the "Company") announced today the results of its substantial issuer bid by way of modified "Dutch Auction" (the "Offer"), pursuant to which the Company offered to purchase for cancellation up to \$100 million in value of its outstanding common shares and non-voting shares (collectively, the "Shares") from shareholders at a price of not less than \$1.30 per Share and not more than \$1.50 per Share. The Offer expired at 5:00 p.m. (Toronto time) on August 12, 2013.

Pursuant to the terms of the Offer, the Company has determined the purchase price to be \$1.30 per Share. The Company will take up and pay for 76,923,076 Shares for aggregate consideration of approximately \$100 million. These Shares represent approximately 16% of the total number of Shares issued and outstanding as of August 12, 2013.

The Offer was oversubscribed. As a result, shareholders who made an auction tender at a price of \$1.30 or a purchase price tender will have approximately 23% of their Shares purchased by the Company. However, under the terms of the Offer, odd lots submitted at that price will be purchased in their totality and adjustments will be made to avoid creation of fractional shares.

The ownership of the Shares not purchased by the Company under the Offer will not be affected by the transaction. Shares tendered to the Offer and not being purchased will be returned to shareholders as soon as possible. After giving effect to the repurchase, 224,157,990 common shares and 166,970,417 non-voting shares will remain outstanding.

Take-up and payment for all Shares validly deposited and accepted for purchase under the Offer will be made as soon as practicable in accordance with the terms of the Offer.

The full details of the Offer are described in the Company's offer to purchase and issuer bid circular dated July 2, 2013, as well as the related letter of transmittal and notice of guaranteed delivery, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**About 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 2012 Annual Report dated February 21, 2013. 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.*

#### **Contacts:**

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