



Western Forest Products Inc.
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FOR IMMEDIATE RELEASE

TSX: WEF

Western Forest Products Inc. Announces Acquisition of Columbia Vista Corporation, Growing its Specialty Products Business

- **Total consideration of US\$30.5 million, including working capital**
- **Increases Western's Douglas Fir lumber shipments to Japan, which complements existing business**
- **Grows Western's specialty products manufacturing business in the U.S.**
- **Provides a platform for growth in the U.S. Pacific Northwest**
- **Accretive transaction**

November 20, 2018 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) today announced that a wholly owned subsidiary of Western has entered into an agreement to acquire the assets of Columbia Vista Corporation and certain related entities (collectively “Columbia Vista”) located in Vancouver, Washington for consideration of US\$30.5 million, including working capital of US\$6.7 million. Working capital to be acquired is subject to a final determination at closing.

Columbia Vista is a lumber manufacturer that focuses production on Douglas Fir specialty products for the Japanese and U.S. markets. Columbia Vista operates a sawmill business in Washington State and has been in business for over 60 years. The operations employ approximately 90 employees and produced approximately 60 million board feet of lumber in 2017.

“We are excited to welcome Columbia Vista’s employees to Western. This acquisition is consistent with our strategy of pursuing margin-focused business opportunities that complement our position in selected markets. Bringing Western and Columbia Vista together provides Western the opportunity to expand its Douglas Fir specialty product offerings, particularly in Japan where our customers have been asking us to source Douglas Fir to complement our B.C. Hemlock. The combination of Columbia Vista and Western will make us more meaningful to our selected customers and create a stronger company for all our employees,” said Don Demens, Western’s President and CEO. “We look forward to working with Bob Lewis, Columbia Vista’s owner, who will be remaining with Western following the closing of the transaction in a consulting capacity. Bob has strong relationships in the forestry sector in the region and will be invaluable as we look to grow our business”.

The transaction will be financed with cash on hand and available credit facilities, and is expected to close in the first quarter of 2019. Completion of the transaction is subject to satisfaction of customary closing conditions.

About Western Forest Products Inc.

Western is an integrated Canadian forest products company and the largest coastal British Columbia timberlands operator and lumber producer. The Company has an annual available harvest of approximately 6 million cubic metres of timber, of which 5.8 million cubic metres is from Crown lands. Western has a lumber capacity of approximately 1.1 billion board feet from seven sawmills. Principal activities of the Company include timber harvesting, sawmilling logs into specialty lumber, and value added remanufacturing. With operations and employees primarily on the coast of British Columbia and one location in Washington State, Western is a premier supplier of high-value, specialty forest products to markets worldwide.

Investor Inquiries:

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Forward-looking Statements

This press release contains statements that may constitute forward-looking statements under the applicable securities laws. Readers are cautioned against placing undue reliance on forward-looking statements. All statements herein, other than statements of historical fact, may be forward-looking statements and can be identified by the use of words such as “will”, “expected” and similar references to future periods. Forward-looking statements in this news release include, but are not limited to statements relating to: the anticipated benefits from the acquisition, final working capital, and the timing of the transaction closing. Although such statements reflect management’s current reasonable beliefs, expectations and assumptions, there can be no assurance that forward-looking statements are accurate, and actual results or performance may materially vary. Many factors could cause our actual results or performance to be materially different, including a change in the Company’s financial situation, U.S. and international economic conditions, and other factors referenced under the “Risks and Uncertainties” section of our MD&A in our 2017 Annual Report dated February 15, 2018.