



## Western Forest Products Inc.

DEFINING A HIGHER STANDARD™

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FOR IMMEDIATE RELEASE

TSX: WEF

### Western Forest Products Inc. Increases Dividend

**May 2, 2018 – Vancouver, British Columbia** – Western Forest Products Inc. (TSX: WEF) (“Western” or the “Company”) announced today that its Board of Directors has approved an increase of 12.5% in the quarterly dividend to \$0.0225 per common share outstanding.

Western confirms that a quarterly dividend of \$0.0225 per share will be paid on June 15, 2018 to shareholders of record at the close of business on June 1, 2018.

The dividend will return a portion of the Company’s cash to shareholders, after taking into consideration the Company’s liquidity and ongoing capital needs. The Company will continue to balance returning capital to shareholders while considering future internal and external growth opportunities. The Board of Directors will review the amount of the dividend on a quarterly basis. This dividend qualifies as an “eligible dividend” for Canadian income tax purposes.

#### 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 greater than 6 million cubic metres of timber, of which approximately 5.8 million cubic metres is from Crown lands. Western has a lumber capacity in excess of 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.

#### 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” and similar references to future periods. Forward-looking statements in this press release include, but are not limited to, statements relating to the fact that all conditions for the payment of the dividend will be met and that such dividend will continue to be an “eligible dividend”, as defined in the Income Tax Act (Canada). 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 and other factors referenced under the “Risks and Uncertainties” section of our MD&A in our 2017 Annual Report dated February 15, 2018.*

#### For further information, please contact:

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