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FOR IMMEDIATE RELEASE **TSX: WEF**

Western Announces Fourth Quarter And Fiscal 2017 Year-End Results

February 15, 2018 – Vancouver, British Columbia – Western Forest Products Inc. (TSX: WEF) ("Western" or the "Company") reported adjusted EBITDA of $38.9 million in the fourth quarter of 2017, compared to adjusted EBITDA of $33.8 million in the fourth quarter of 2016, and $32.6 million reported in the third quarter of 2017. We capitalized on a strong pricing environment, improved harvesting conditions and recognized an export tax recovery of $3.5 million resulting from the difference between preliminary and final export duties.

The Company generated revenue of $283.1 million in the fourth quarter of 2017, as compared to $293.0 million in the fourth quarter of 2016 and $285.2 million in the previous quarter. Average lumber price realization increased 8% over the same quarter last year, partially offsetting the revenue impacts of a 13% decrease in lumber shipments, a weaker sales mix and a stronger Canadian Dollar.

Q4 2017 HIGHLIGHTS

- Achieved adjusted EBITDA of $38.9 million, a 15% increase from the same period last year
- Announced the US$9.0 million acquisition of a distribution and processing centre in Washington State
- Returned $7.9 million to shareholders via the Company's quarterly dividend
- Repurchased and cancelled 1.1 million common shares through our normal course issuer bid

"We successfully leveraged our leadership position in key product segments to offset some of the impacts of US softwood lumber duties and overcame challenging operating conditions to deliver record adjusted EBITDA in 2017," said Don Demens, President and Chief Executive Officer.

For the year ended December 31, 2017, Western generated annual revenue of $1,143.4 million, as compared to annual revenue of $1,187.3 million in the prior year. Western delivered adjusted EBITDA of $152.6 million compared to $148.2 million in 2016, and increased annualized adjusted EBITDA margin to 13.3% from 12.5% in the prior year.

Western achieved net income of $19.0 million ($0.05 per diluted share) in the fourth quarter of 2017, as compared to $36.2 million ($0.09 per diluted share) in the fourth quarter of 2016 and $13.6 million ($0.04 per diluted share) in the previous quarter. Western recorded net income of $74.4 million ($0.19 per diluted share) for the year ended December 31, 2017, as compared to $94.2 million ($0.24 per diluted share) for the previous year, which included $24.2 million of non-operating income.

Effective today, the Company has promoted Stephen Williams to Executive Vice-President & Chief Financial Officer. Mr. Williams, a CPA, CA, was appointed Western's Senior Vice-President, Chief Financial Officer and Corporate Secretary in October 2014. His career spans over twenty years in the lumber industry including significant acquisition experience. In addition to his existing responsibilities, Mr. Williams is taking a leadership role in corporate and business development to assist Western in achieving its growth objectives.

On December 7, 2017, the US International Trade Commission ("ITC") announced a final injury determination, voting that exports of softwood lumber from Canada injured US producers. Concurrently, the ITC lowered the final countervailing duty rate to 14.19% and lowered the final antidumping duty ("AD") rate to 6.04%, for "all other" Canadian lumber producers, including Western, and concluded that critical circumstances did not exist for AD. The final rates became effective December 28, 2017.

FINANCIAL SUMMARY

	Three months ended December 31,		As at and for the years ended December 31,	
(millions of dollars except per share amount and where otherwise noted)	2017	2016	2017	2016
Revenue	$ 283.1	$ 293.0	$ 1,143.4	$ 1,187.3
Adjusted EBITDA	38.9	33.8	152.6	148.2
Adjusted EBITDA margin	13.7%	11.5%	13.3%	12.5%
Operating income prior to restructuring items and other income	30.3	24.0	117.0	110.2
Net income for the period	19.0	36.2	74.4	94.2
Basic and diluted earnings per share (in dollars)	$ 0.05	$ 0.09	$ 0.19	$ 0.24
Net Debt at December 31,			-	-
Liquidity at December 31,			269.3	218.1

Fourth Quarter 2017

We generated adjusted EBITDA of $38.9 million, an increase of 15% from the fourth quarter of 2016. We capitalized on a strong pricing environment for our products, improved harvesting conditions and recognized an export tax recovery of $3.5 million resulting from the difference between preliminary and final softwood lumber export duties. Improved harvesting conditions led to a 12% increase in year-end log inventory levels compared to the same period last year.

Lumber revenue was $207.3 million in the fourth quarter of 2017, 6% less than the same period of 2016. Average lumber price realization increased 8% quarter-over-quarter, partially offsetting the revenue impacts of a 13% decrease in lumber shipments, a weaker sales mix and a stronger CAD relative to the USD.

Fourth quarter log revenue was $56.6 million, a 3% increase from the same period last year as significantly improved pricing offset the impact of a weaker log sales mix. Log sales volumes in the fourth quarter of 2017 were similar to last year as increased sales of lower quality logs to the pulp industry offset a reduction in export log sales volumes.

By-products revenue was $19.2 million in the fourth quarter of 2017, as compared to $17.2 million in the same period in 2016. Higher realized chip pricing more than offset reduced by-product volumes.

Lumber production was 187 million board feet, 55 million board feet less than the fourth quarter of 2016. A 31% lower opening log inventory resulted in sub-optimal mill operations. Our Saltair, Ladysmith and Alberni Pacific sawmills operated at reduced hours in the fourth quarter of 2017 due to constrained log supply.

Log harvest volumes were 180,000 cubic meters more than the same period last year and we supplemented our production with saw log purchases of 343,000 cubic metres. Improved harvest conditions, our simplified log sort initiative and market purchases supported a 23% increase in log inventory compared to the end of the third quarter of 2017, including a 48% increase in our mill saw log inventory.

We are encouraged by the progress we have made with respect to our margin improvement initiative. Despite the challenges of lower log availability and lumber production, we believe we have made gains in streamlining our planning and engineering process, and simplifying our log supply chain through our simplified log sort initiative. In addition, we have improved our mill operating performance and increased the production of targeted products.

Fourth quarter freight costs, which are predominantly denominated in USD, were $23.0 million as compared to $25.7 million in the same period of last year. Lower freight costs were driven by a 13% reduction in lumber shipments, less export log volume, and a stronger Canadian dollar. The reduced freight costs were partly offset by our strategy to increase delivered sales to China as we adjusted our customer base.

Selling and administration expense was $7.4 million in the fourth quarter of 2017, as compared to $6.7 million in the same period last year. We incurred $0.4 million of incremental compensation costs, including share-based compensation and related mark-to-market adjustment expense. Fourth quarter selling and administration expense reflects an incremental $0.2 million, as compared to the same period last year, of non-cash amortization expense relating to systems and infrastructure.

Operating income in the fourth quarter of 2017 was comparatively less than the same period of 2016, which included $26.0 million of non-routine items including the proceeds of a 2011 partial tenure extinguishment and significant gains from the revaluation of biological assets and amendments to legacy defined benefit pension plans.

Year Ended December 31, 2017

Overview

We delivered a Company-record annual adjusted EBITDA of $152.6 million in 2017 and improved adjusted EBITDA margin to 13.3%, despite the most difficult coastal log harvest conditions in recent history. We continued to make progress in consolidating our operating platform and refining our sales and marketing strategy. We increased our operating income prior to restructuring and other income by 6% year-over-year, and achieved an average annualized lumber price above $1,000 per thousand board feet.

Lumber revenue declined by less than 3% in 2017 to $858.2 million, despite a 10% decline in sales volumes and a weaker sales mix. Selling targeted products to selected customers and a strong price environment drove an 8% increase in annual lumber price realization. Constrained log supply limited lumber production and sales volumes. We grew shipments to China to capitalize on strong market demand and pricing, while at the same time partially mitigating the impact of US duties.

Log revenue declined by 9% in 2017 to $214.8 million, despite a 21% decline in sales volumes and a weaker sales mix. We achieved a 13% average increase in realized log pricing over 2016, despite a 25% reduction in export log shipments and a lower grade domestic log mix. We prioritized internal saw log consumption over external sales to mitigate the impact of constrained log supply on our sawmills in a record lumber price environment. Log production improved in the fourth quarter of 2017 facilitating a year-end build of log inventory.

Western exported less than 9% of our log availability in 2017, whereas the rest of the coastal industry exported an estimated 36% of log production, including timber harvested from the Province of British Columbia's Timber Sales ("BCTS") tenures.

By-product revenue increased to $70.4 million in 2017, as compared to $68.2 million in 2016. Chip price realizations increased 16% which offset reduced shipments resulting from lower sawmill production.

Lumber production for 2017 was 809 million board feet, down from 943 million board feet in 2016. Constrained log supply impacted production, resulting in downtime and reduced operating hours at several of our operations. In addition, we indefinitely curtailed our Somass sawmill in July 2017, following years of land use planning decisions, which have resulted in an insufficient supply of logs to operate the facility efficiently.

Coastal log production in 2017 was significantly impacted by poor weather. Our timberlands production decreased 9% in 2017 to 4,009,000 cubic metres, while total coastal log production fell by 11% as reported by the Province of BC's Harvest Billing System. Log production was impacted by difficult weather-related operating conditions, the Englewood train accident, contractor challenges in our Port Alberni operation and the expropriation of helicopter capacity by the Province of British Columbia ("BC") to fight forest fires in the interior of BC. Despite lower harvest volumes, we closed the year with 12% more log inventory than last year.

Market log supply was limited due to lower harvest volumes on the coast of BC. Our saw log purchases amounted to 1,149,000 cubic metres in 2017, a 25% decline from the previous year. Improved coastal harvest conditions late in 2017 led to increased fourth quarter log production, as compared to last year, and facilitated higher mill saw log inventories at year-end.

Freight expense increased by 7% in 2017 to $103.2 million. We increased lumber sales volumes to China by 6% and increased our direct to market China lumber sales volumes by 49%. Increased sales to China helped to partially offset the impacts of US softwood lumber duties.

Selling and administration expenses were $32.8 million, as compared to $27.5 million in 2016. Appreciation of our common share price and a greater outstanding share unit balance drove a relative increase of $2.2 million in share-based compensation expenses, including mark-to-market adjustments. Also reflected in

2017 are increased IT costs related to significant system infrastructure and related process improvements, and an incremental $0.6 million in non-cash amortization expense relating to systems and infrastructure.

Operating Restructuring Items

Operating restructuring costs were $14.4 million in 2017, due primarily to the indefinite curtailment of our Somass sawmill and closure of the Englewood train. Operating restructuring costs in 2016 were $3.4 million, including $2.2 million arising from the permanent curtailment of the Nanaimo sawmill.

On July 27, 2017, we indefinitely curtailed our Somass sawmill in Port Alberni, BC. Somass was temporarily curtailed in February 2017, prior to which it had operated on a single shift basis. Steady declines in the area's annual allowable cut due to land use decisions contributed to the Somass indefinite curtailment.

As a result of the indefinite curtailment of our Somass sawmill, we incurred $9.8 million in restructuring expense including $6.2 million in voluntary severance payments and $3.6 million in asset impairment and non-operating costs.

On November 7, 2017, we announced the closure of our Englewood logging train. The transition to transporting logs by truck in our Englewood timberlands operation aligns with our commitment to strengthen operating competitiveness, and resulted in $2.4 million of voluntary severance expense.

Other Income (Expense)

Other income of $1.2 million was reported in 2017, a decrease from the prior year income of $24.2 million. A net gain on non-core asset disposals of $3.8 million in 2017 was partly offset by $1.7 million of non-operating expenses arising from the Englewood train accident, and other expenses of $0.9 million.

The gains on non-core asset disposition in 2017 were led by the sale of our Sarita dry land sort operation to the Huu-ay-aht First Nation on May 2017, and the sale of our former South Island Remanufacturing plant in August 2017.

Other income in 2016 included $14.1 million in settlement compensation from the Provincial Government for the April 2011 partial tenure extinguishment, as well as a gain on the revaluation of biological assets and amendments to our legacy defined benefit pension plans.

Finance Costs

Finance costs decreased by $1.9 million in 2017 to $2.5 million primarily due to significantly reduced interest expense. All drawings on the Company's debt facilities were repaid in the first quarter of 2017.

Income Taxes

In 2017, deferred income tax expense of $26.7 million was recognized through net income, primarily relating to operating earnings. Also contributing to deferred income tax expense in 2017 was the impact of a 1% increase in provincial corporate tax rate. Deferred income tax expense of $32.2 million in 2016 was higher due to greater other income last year.

Deferred income tax recovery of $0.7 million was recognized through other comprehensive income as a result of actuarial losses arising from our legacy defined benefit pension plans. In 2016, we recognized deferred income tax expense of $0.8 million through other comprehensive income as a result of actuarial gains arising from these pension plans.

At December 31, 2017, the Company and its subsidiaries had unused non-capital tax losses carried forward totaling approximately $43.9 million, which expire between 2033 and 2037, and can be used to reduce taxable income. In addition, the Company has unused capital losses carried forward of approximately $96.3 million, which are available indefinitely.

Net Income from Continuing Operations

Net income from continuing operations was $74.4 million, a decrease from the prior year result of $94.2 million. The reduction in net income from continuing operations was due primarily to a $23.0 million decrease in other income, partly offset by a related decrease in deferred income tax expense.

Normal Course Issuer Bid

On August 2, 2017, we announced a normal course issuer bid permitting us to purchase and cancel up to 19,778,383 of our Common Shares or approximately 5% of our Common Shares issued and outstanding. From August 2, 2017 to December 31, 2017, we repurchased 1,079,000 Common Shares for cancellation at an average price of $2.50.

Strategy and Outlook

Western's long-term business objective is to create superior value for shareholders by building a margin-focused log and lumber business of scale to compete successfully in global softwood markets. We believe this will be achieved by maximizing the sustainable utilization of our forest tenures, operating safe, efficient, low-cost manufacturing facilities and producing and selling high-value specialty products for global markets. We seek to manage our business with a focus on operating cash flow and maximizing the value of our fibre resource through the production cycle, from the planning of our logging operations to the production, marketing and sale of our log and lumber products. We routinely evaluate our performance using the measure Return on Capital Employed.

Continuing to guide our actions are the strategic initiatives presented below, with recent accomplishments:

Strengthen the Foundation

We have developed a track record of consistently delivering positive operating income and a balanced approach to capital allocation.

We have announced or implemented $102.7 million of strategic capital to strengthen our operating platform. These investments have positioned Western as the only company on the coast of BC capable of consuming the complete profile of the coastal forest and competitively manufacturing a diverse product mix.

Strategic capital investment completed and activated within the last two years has facilitated the consolidation of our coastal operations. By advancing the recapitalization and consolidation of our coastal operating base, we have improved the financial performance and stability of our business.

We continue to invest in people and systems to create a platform for growth in our existing operations and to accelerate our pursuit of margin-focused growth opportunities.

Grow the Base

We have grown annual revenue to $1.1 billion, nearly double the revenue reported in 2009.

We continue to optimize our operations and invest in our mills and timberlands to improve margins and position ourselves for growth.

We have implemented a non-capital margin improvement program to optimize our supply chain and further consolidate our business.

The success of our business relationships with First Nations continues to drive incremental log volume and has enabled Western to grow specialty lumber production in recent years. We continue to pursue opportunities for long-term, mutually beneficial relationships with coastal First Nations.

We are delivering on a strategy that drives the production and sale of targeted, high-margin products of scale to selected customers that value our product offerings.

Explore Opportunities

Our ongoing reinvestment in and consolidation of our coastal operating base, steady improvements in our operating performance and a strong balance sheet have positioned Western to actively pursue external opportunities to grow our margin-focused business.

We recently announced the acquisition of a distribution and processing centre in Arlington, Washington, that will enable us to more effectively service our selected US customers.

We continue to evaluate opportunities to grow shareholder value.

Market Outlook

We believe continued strong demand for lumber from both the US and China will support lumber prices as we move into the more active spring construction season. Duties on Canadian lumber shipments to the US will continue to influence market conditions and global fibre flows. We are well-positioned to continue to utilize our recapitalized, flexible operating platform to target the products and markets that offer the highest margins.

Demand for our Western Red Cedar ("WRC") products remains strong despite unpredictable purchasing behavior resulting from the application of US lumber duties. Looking to 2018, the combination of limited WRC log supply, continued strong demand and recent clarity on US duty rates is expected to support pricing.

Demand for lumber in Japan was steady in 2017 however pricing lagged other markets. We believe pricing will be forced higher over the next few months as Japanese customers compete for the imported lumber volumes necessary to meet demand.

The imposition of US lumber duties has impacted sales volumes of our Niche products. US customers have been unwilling to pay higher prices for some product lines and as a result we have directed volume to other markets. We project volumes and pricing to improve slightly in the US in 2018, as the market adjusts to the new duty reality. We are focused on increasing our Niche product sales in China.

We expect our commodity lumber business to continue to benefit from increased consumption of lumber in China and the US. Our targeted product offerings are well suited to the Chinese market where the use of softwood lumber is expanding into a wider array of end uses including furniture, door and window components. In the US, we will direct volumes to end uses or product segments that offer a superior margin.

Saw log pricing continues to rise on the strength of export and domestic demand. Log markets remain undersupplied as production has not been sufficient to restock inventories. We expect pricing for pulp logs to increase over the near term as demand outpaces supply.

Update on Softwood Lumber Dispute

On November 25, 2016, the US Lumber Coalition petitioned the US Department of Commerce ("DoC") and the US International Trade Commission ("ITC") seeking countervailing duties ("CVD") and anti-dumping duties ("AD") on Canadian softwood lumber shipments to the US.

On January 6, 2017, the ITC concluded that there was "reasonable indication" that softwood lumber products from Canada materially injured US producers; and, as a result, the DoC continued its ongoing CVD and AD investigations on these products.

On April 24, 2017, the DoC announced a preliminary countervailing duty of 19.88% for "all other" Canadian lumber producers including Western, effective April 28, 2017, and on June 26, 2017, the DoC announced a preliminary "all other" anti-dumping duty rate of 6.87% effective June 30, 2017. The DoC also made preliminary determinations on critical circumstances in April that resulted in 90-day retroactive application of countervailing duty from January 28 to April 27, 2017, and anti-dumping duty from April 1 to June 29, 2017.

The preliminary countervailing duties were applicable through August 25, 2017, after which they were suspended pending final determinations by the DoC and the ITC. On November 2, 2017, the DoC announced final determinations in its countervailing duty and anti-dumping duty investigations, concluding that critical circumstances did not exist for countervailing duty, but did exist for anti-dumping duty.

On December 7, 2017, the ITC announced a final injury determination, voting that exports of softwood lumber from Canada injured US producers. Concurrently, the ITC lowered the final countervailing duty rate to 14.19% and lowered the final antidumping duty rate to 6.04%, for “all other” Canadian lumber producers including Western, and concluded that critical circumstances did not exist for AD. The final rates are effective December 28, 2017. Due to the difference in preliminary and final rates applied for CVD and AD deposits, Western recorded export tax recovery of $3.5 million in the fourth quarter of 2017.

Strategic Capital Program Update

We continue to implement a strategic capital program that is designed to position Western as the only company capable of sustainably consuming the complete profile of the coastal forest and competitively manufacturing a diverse product mix for global markets.

Our strategic capital program is focused on the installation of proven technology that will deliver top quartile performance and improve our ability to manufacture targeted products that yield the best margin. In addition to investments in our manufacturing assets, we also allocate capital to strategic, high-return projects involving our information systems, timberlands assets, and forest inventories. We have announced plans for or implemented $102.7 million of our $125.0 million strategic capital program.

In the fourth quarter of 2017, we completed the Chemainus sawmill timber handling upgrades which are designed to position Chemainus as the leading WRC timber mill on the coast of BC. At Duke Point, ramp up of the auto-grader has progressed well and we expect further productivity improvements in the first quarter of 2018. The auto-grader installation completes the Duke Point planer modernization.

We completed the acquisition of a distribution and processing centre in Arlington, Washington on January 17, 2018. Our focus now shifts to planned capital upgrades to the facility. We expect to be utilizing the site by mid-2018.

Scheduled for the first half of 2018 are a series of high-return, low-cost strategic capital projects at our Duke Point, Ladysmith, Saltair and Cowichan Bay operations, and we will continue the modernization of our North Island logging truck fleet. We have more capital projects in the late stages of planning or ready for implementation in 2018.

Non-Core Assets Update

Total proceeds from non-core assets during 2017 was $7.7 million, delivering on our commitment to execute $5 - 10 million dollars of non-core asset sales in the year.

On May 17, 2017 Western completed the sale of three properties, including Western’s dry land sort, located in Sarita Bay, BC to the Huu-ay-aht First Nation for a gross purchase price of $3.0 million. The transaction also involved a 99-year lease back of the dry land sort to Western, an agreement to harvest 200,000 cubic metres of timber from Huu-ay-aht lands, and an employment and training agreement. On August 18, 2017, we completed the sale of our former South Island Remanufacturing operation for a gross purchase price of $3.2 million.

We received expressions of interest for our Northern Island Private Timberlands in 2017 that exceeded book values reflected in our consolidated financial statements, but they were not at values that would warrant a transaction. We continue to pursue the marketing and disposition of certain non-core assets.

Forward Looking Statements and Information

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 "estimate", "project", "expect", "anticipate", "plan", "intend", "believe", "seek", "should", "may", "likely", "pursue" and similar references to future periods. Forward-looking statements in this press release include, but are not limited to, statements relating to: our current intent, belief or expectations with respect to market and general economic conditions, future costs, future expenditures, available harvest levels and our future operating performance, objectives, capital expenditures and strategies. Although such statements reflect management's current reasonable beliefs, expectations and assumptions as to, amongst other things, the future supply and demand of forest products, global and regional economic activity, and the consistency of the regulatory framework, 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: general economic conditions, international demand for lumber, competition and selling prices, international trade disputes, changes in foreign currency exchange rates, labour disruptions, natural disasters, relations with First Nations groups, changes in laws, the availability of annual allowable cut, changes in regulations or public policy, changes in opportunities and other factors referenced under the "Risks and Uncertainties" section of our MD&A in our 2017 Annual Report dated February 15, 2018. The foregoing list is not exhaustive, as other factors could adversely affect our actual results and performance. Forward-looking statements are based only on information currently available to us and refer only as of the date hereof. Except as required by law, we undertake no obligation to update forward-looking statements.

Reference is made in this press release to adjusted EBITDA which is defined as operating income prior to operating restructuring items and other income, plus amortization of property, plant, equipment, and intangible assets, impairment adjustments, and changes in fair value of biological assets. Adjusted EBITDA margin is EBITDA presented as a proportion of revenue. Western uses adjusted EBITDA and adjusted EBITDA margin as benchmark measurements of our own operating results and as benchmarks relative to our competitors. We consider adjusted EBITDA to be a meaningful supplement to operating income as a performance measure primarily because amortization expense, impairment adjustments and changes in the fair value of biological assets are non-cash costs, and vary widely from company to company in a manner that we consider largely independent of the underlying cost efficiency of their operating facilities. Further, the inclusion of operating restructuring items which are unpredictable in nature and timing may make comparisons of our operating results between periods more difficult. We also believe adjusted EBITDA and adjusted EBITDA margin are commonly used by securities analysts, investors and other interested parties to evaluate our financial performance.

Adjusted EBITDA does not represent cash generated from operations as defined by International Financial Reporting Standards ("IFRS") and it is not necessarily indicative of cash available to fund cash needs. Furthermore, adjusted EBITDA does not reflect the impact of a number of items that affect our net income. Adjusted EBITDA and adjusted EBITDA margin are not measures of financial performance under IFRS, and should not be considered as alternatives to measure performance under IFRS. Moreover, because all companies do not calculate adjusted EBITDA and adjusted EBITDA margin in the same manner, these measures as calculated by Western may differ from similar measures as calculated by other companies. A reconciliation between the Company's net income as reported in accordance with IFRS and adjusted EBITDA is included in the Company's Management's Discussion & Analysis for the year ended December 31, 2017, which is available under the Company's profile on SEDAR at www.sedar.com.

Also in this press release management uses key performance indicators such as net debt, net debt to capitalization and current assets to current liabilities. Net debt is defined as long-term debt less cash and cash equivalents. Net debt to capitalization is a ratio defined as net debt divided by capitalization, with capitalization being the sum of net debt and shareholder's equity. Current assets to current liabilities is defined as total current assets divided by total current liabilities. These key performance indicators are non-GAAP financial measures that do not have a standardized meaning and may not be comparable to similar measures used by other issuers. They are not recognized by IFRS, however, they are meaningful in that they indicate the Company's ability to meet their obligations on an ongoing basis, and indicate whether the Company is more or less leveraged than the prior year.

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.

TELECONFERENCE CALL NOTIFICATION:

Friday, February 16, 2018 at 9:00 a.m. PST/12:00 p.m. EST

On Friday, February 16, 2018, Western Forest Products Inc. will host a teleconference call at 9:00 a.m. PST (12:00 p.m. EST). To participate in the teleconference please dial 416-340-2217 or 1-800-806-5484 (passcode: 8025213#). This call will be taped, available one hour after the teleconference, and on replay until February 26, 2018 at 8:59 p.m. PST (11:59 p.m. EST). To hear a complete replay, please call 905-694-9451 / 1-800-408-3053 (passcode: 1010428#).

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