News Release Archive

West Fraser Announces 2017 Annual and Fourth Quarter Results

VANCOUVER, Feb. 14, 2018 /CNW/ -

Fourth Quarter

- Sales of $1.376 billion, an increase of $269 million or 24% from the fourth quarter of 2016
- Earnings of $207 million or basic EPS of $2.66
- Adjusted earnings of $201 million or Adjusted basic EPS of $2.58
- Adjusted EBITDA of $341 million or 24.8% of sales
- Cash provided by operating activities of $254 million
- Quarterly cash dividend of $0.15 declared, second increase in last six months

2017

- Sales of $5.134 billion
- Earnings of $596 million or basic EPS of $7.63 per share
- Adjusted earnings of $659 million or Adjusted basic EPS of $8.44
- Adjusted EBITDA increased by $486 million to $1.16 billion, 22.6% of sales
- Cash provided by operating activities of $902 million
- Reinvested $336 million through capital expenditure and $526 million to growth through the acquisition of Gilman
- Returned $45 million of capital to shareholders through share buybacks and dividends
- Year-end liquidity strong with $551 million of available bank lines and $258 million of cash, net debt to capital ratio improved from 14% to 12%.

Results Compared to Previous Periods

($ millions except earnings per share ("EPS"))	**Q4-17**	Q3-17	YTD-17	Q4-16	YTD-16
Sales	**1,376**	1,247	5,134	1,107	4,450
Adjusted EBITDA[1]	**341**	269	1,160	193	674
Operating earnings	**293**	177	870	127	482
Earnings	**207**	120	596	79	326
Basic EPS ($)	**2.66**	1.53	7.63	1.01	4.06
Adjusted Earnings[1]	**201**	150	659	101	330
Adjusted basic EPS ($)[1]	**2.58**	1.93	8.44	1.28	4.11

1. In this News Release, reference is made to Adjusted EBITDA, Adjusted earnings and Adjusted basic EPS (collectively "these measures"). We believe that, in addition to earnings, these measures are useful performance indicators. None of these measures is a generally accepted earnings measure under International Financial Reporting Standards ("IFRS") and none has a standardized meaning prescribed by IFRS. Investors are cautioned that these measures should not be considered as an alternative to earnings, EPS or cash flow, as determined in accordance with IFRS. As there is no standardized method of calculating any of these measures, our method of calculating each of them may differ from the methods used by other entities and, accordingly, our use of any of these measures may not be directly comparable to similarly titled measures used by other entities. Refer to the tables in the section titled "Non-IFRS Measures" in our year-end 2017 Management's Discussion & Analysis for details of these adjustments.

Operational results

Our lumber segment generated operating earnings of $232 million (Q3-17 - $126 million) and Adjusted EBITDA of $258 million (Q3-17 - $195 million). This quarter's results were favorably impacted by higher product pricing, higher SYP production and shipments, offset by slightly lower SPF production and shipments. Countervailing and antidumping duties, which were adjusted to reflect the final CVD rates and the estimated ADD rate, resulted in a recovery of $17 million for the current quarter. The integration of the Gilman mills is on track and they are performing in line with expectations.

Our panels segment generated operating earnings in the quarter of $20 million (Q3-17 - $45 million) and Adjusted EBITDA of $24 million (Q3-17 - $48 million). The plywood market was strong throughout the year with record prices being achieved in the third quarter of 2017.

Our pulp & paper segment generated operating earnings of $48 million (Q3-17 - $21 million) and Adjusted EBITDA of $60 million (Q3-17 - $30 million). The major factors contributing to the increase in operating earnings were higher Canadian dollar

pulp prices and an increase in BCTMP shipments offset by lower NBSK shipments.

Softwood lumber dispute

The U.S. Department of Commerce determined a final West Fraser specific countervailing duty rate of 17.99% and an antidumping duty rate of 5.57% effective December 4, 2017. We have adjusted duties previously recorded at the preliminary rate of 24.12% to the final rate and recorded an estimate of the antidumping rate based on the Department of Commerce methods using actual data for the period. Of the $85 million of duties charged $48 million have been expensed in 2017 and $37 million has been established as a long-term export duty deposit receivable on our balance sheet.

2017 in review

There were a number of milestone accomplishments for West Fraser in 2017. Despite the challenges of the fires in B.C. in 2017, we increased our lumber production by nearly 300 million board feet through improvement in our own operations and through acquisitions in the U.S. South. We completed the rebuild and restart of our WestPine MDF facility following a fire in 2016. We recorded the highest Adjusted EBITDA in company history, growing Adjusted EBITDA by $486 million or 72% over 2016. In August we completed the acquisition of six sawmills in Florida and Georgia, complementing our existing U.S. South footprint and adding 700 mmfbm of high margin production to our base. We continued to execute well on significant capital projects that will benefit us in 2018 and years to come. We commissioned a number of major sawmill and planer upgrades in Canada and the U.S. and have added to our drying capacity as well. We also had strong contributions from our panels and pulp business as strong pricing and improved operating performance over 2016 contributed to improved results.

While 2017 was a record year for the Company in terms of Adjusted EBITDA, we remain convinced of potential for further improvement in all our operations. Our consistent business approach, diversified operating footprint, continued reinvestment in our business and development of high-performance teams puts us in a strong position to compete in our sector and product markets.

Outlook

Markets have started the year off strong as supply and demand fundamentals for our products remain favorable. However, the first month of the year presented a number of weather related challenges from cold temperatures in the US South and transportation challenges in western Canada. We continue to be pleased with the progress on our capital expenditure plan and are executing on a number of significant mill upgrades in 2018. We look forward to our first full year with the Gilman mills as part of West Fraser.

Annual Financial Statements and Management's Discussion & Analysis ("MD&A")

The Company's consolidated financial statements for the year ended December 31, 2017 and related MD&A is available on the Company's website: www.westfraser.com and on the System for Electronic Document Analysis and Retrieval at www.sedar.com under the Company's profile.

Dividend Declared

The Board of Directors of the Company has declared a dividend of $0.15 per share on the Common shares and the Class B Common share in the capital of the Company, payable on April 3, 2018 to shareholders of record on March 19, 2018. This represents an increase of $0.04 per share over the previous quarterly dividend.

Dividends are designated to be eligible dividends pursuant to subsection 89(14) of the *Income Tax Act* (Canada) and any applicable provincial legislation pertaining to eligible dividends.

The Company

West Fraser is a diversified wood products company producing lumber, LVL, MDF, plywood, pulp, newsprint, wood chips and energy with facilities in western Canada and the southern United States.

Forward-Looking Statements

This Report contains historical information, descriptions of current circumstances and statements about potential future developments. The latter, which are forward-looking statements, are presented to provide reasonable guidance to the reader but their accuracy depends on a number of assumptions and is subject to various risks and uncertainties. Actual outcomes and results will depend on a number of factors that could affect the ability of the Company to execute its business plans, including those matters described in the 2017 annual Management's Discussion & Analysis under "Risks and Uncertainties", and may differ materially from those anticipated or projected. Accordingly, readers should exercise caution in relying upon forward-looking statements and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by applicable securities laws.

Conference Call

Investors are invited to listen to the quarterly conference call on Thursday, February 15, at 8:30 a.m. Pacific Time (11:30 a.m. Eastern Time) by dialing **1-888-390-0546** (toll- free North America). The call may also be accessed through West Fraser's website at www.westfraser.com.

West Fraser shares trade on the Toronto Stock Exchange under the symbol: "WFT".

West Fraser Timber Co. Ltd.
Condensed Consolidated Balance Sheets
(in millions of Canadian dollars, except where indicated - unaudited)

	December 31 2017	December 31 2016
Assets		
Current assets		
Cash and short-term investments	**$ 258**	$ 50
Receivables	**352**	297
Inventories (note 3)	**670**	581
Prepaid expenses	**11**	10
	1,291	938
Property, plant and equipment	**1,892**	1,685
Timber licences	**533**	551
Goodwill and other intangibles	**731**	371
Export duty deposits	**37**	-
Other assets	**27**	20
Deferred income tax assets	**6**	35
	$ 4,517	$ 3,600
Liabilities		
Current liabilities		
Cheques issued in excess of funds on deposit	**$ -**	$ 15
Payables and accrued liabilities	**441**	379
Income taxes payable	**104**	21
Reforestation and decommissioning obligations	**38**	44
	583	459
Long-term debt	**636**	413
Other liabilities	**347**	272
Deferred income tax liabilities	**225**	215
	1,791	1,359
Shareholders' Equity		
Share capital	**549**	549
Accumulated other comprehensive earnings	**108**	150
Retained earnings	**2,069**	1,542
	2,726	2,241
	$ 4,517	$ 3,600

Number of Common shares and Class B Common shares outstanding at February 14, 2018 was 77,882,704.

West Fraser Timber Co. Ltd.
Condensed Consolidated Statements of Changes in Shareholders' Equity
(in millions of Canadian dollars, except where indicated - unaudited)

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016
Share capital				
Balance - beginning of period	**$ 547**	$ 551	**$ 549**	$ 579
Issuance of Common shares	**2**	1	**2**	1
Common share repurchases	**-**	(3)	**(2)**	(31)
Balance - end of period	**$ 549**	$ 549	**$ 549**	$ 549

Accumulated other comprehensive earnings				
Balance - beginning of period	**$ 105**	$ 137	**$ 150**	$ 164
Translation gain (loss) on foreign operations	**3**	13	**(42)**	(14)
Balance - end of period	**$ 108**	$ 150	**$ 108**	$ 150
Retained earnings				
Balance - beginning of period	**$ 1,902**	$ 1,413	**$ 1,542**	$ 1,404
Actuarial gain (loss) on post-retirement benefits	**(32)**	72	**(26)**	(7)
Common share repurchases	**-**	(17)	**(15)**	(159)
Earnings for the period	**207**	79	**596**	326
Dividends	**(8)**	(5)	**(28)**	(22)
Balance - end of period	**$ 2,069**	$ 1,542	**$ 2,069**	$ 1,542
Shareholders' Equity	**$ 2,726**	$ 2,241	**$ 2,726**	$ 2,241

West Fraser Timber Co. Ltd.
Condensed Consolidated Statements of Earnings and Comprehensive Earnings
(in millions of Canadian dollars, except where indicated - unaudited)

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016
Sales	**$ 1,376**	$ 1,107	**$ 5,134**	$ 4,450
Costs and expenses				
Cost of products sold	**811**	708	**3,124**	2,971
Freight and other distribution costs	**169**	156	**653**	629
Export duties	**(17)**	-	**48**	-
Amortization	**59**	50	**210**	197
Selling, general and administration	**55**	50	**197**	176
Equity-based compensation	**6**	16	**32**	(5)
	1,083	980	**4,264**	3,968
Operating earnings	**293**	127	**870**	482
Finance expense	**(8)**	(7)	**(31)**	(29)
Other (note 4)	**10**	(1)	**7**	(9)
Earnings before tax	**295**	119	**846**	444
Tax provision (note 5)	**(88)**	(40)	**(250)**	(118)
Earnings	**$ 207**	$ 79	**$ 596**	$ 326
Earnings per share (dollars) (note 6)				
Basic	**$ 2.66**	$ 1.01	**$ 7.63**	$ 4.06
Diluted	**$ 2.66**	$ 1.01	**$ 7.63**	$ 3.90
Comprehensive earnings				
Earnings	**$ 207**	$ 79	**$ 596**	$ 326
Other comprehensive earnings				
Translation gain (loss) on foreign operations	**3**	13	**(42)**	(14)
Actuarial gain (loss) on post-retirement benefits	**(32)**	72	**(26)**	(7)
Comprehensive earnings	**$ 178**	$ 164	**$ 528**	$ 305

West Fraser Timber Co. Ltd.
Condensed Consolidated Statements of Cash Flows
(in millions of Canadian dollars, except where indicated - unaudited)

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016

Cash provided by operations				
Earnings	**$ 207**	$ 79	**$ 596**	$ 326
Adjustments				
Amortization	**59**	50	**210**	197
Finance expense	**8**	7	**31**	29
Foreign exchange loss (gain) on long-term financing	**-**	4	**(10)**	(4)
Export duty deposits	**(37)**	-	**(37)**	-
Post-retirement expense	**25**	18	**82**	71
Contributions to post-retirement benefit plans	**(21)**	(20)	**(69)**	(66)
Tax provision	**88**	40	**250**	118
Income taxes paid	**(14)**	(8)	**(73)**	(7)
Other	**(4)**	(25)	**(16)**	(65)
Changes in non-cash working capital				
Receivables	**21**	40	**(34)**	4
Inventories	**(83)**	(39)	**(64)**	50
Prepaid expenses	**5**	6	**(1)**	7
Payables and accrued liabilities	**-**	30	**37**	29
	254	182	**902**	689
Cash provided by (used for) financing				
Proceeds from long-term debt	**-**	-	**250**	-
Repayment of operating loans	**-**	(48)	**-**	(181)
Finance expense paid	**(11)**	(9)	**(23)**	(23)
Dividends	**(8)**	(5)	**(28)**	(22)
Common share repurchases	**-**	(20)	**(17)**	(190)
Other	**1**	(1)	**(1)**	2
	(18)	(83)	**181**	(414)
Cash used for investing				
Acquisition	**(1)**	-	**(526)**	-
Additions to capital assets	**(112)**	(91)	**(336)**	(273)
Government assistance	**1**	-	**3**	8
Other	**2**	1	**5**	2
	(110)	(90)	**(854)**	(263)
Change in cash	**126**	9	**229**	12
Foreign exchange effect on cash	**-**	10	**(6)**	39
Cash - beginning of period	**132**	16	**35**	(16)
Cash - end of period	**$ 258**	$ 35	**$ 258**	$ 35
Cash consists of				
Cash and short-term investments			**$ 258**	$ 50
Cheques issued in excess of funds on deposit			**-**	(15)
			$ 258	$ 35

West Fraser Timber Co. Ltd.
Notes to Condensed Consolidated Interim Financial Statements
(figures are in millions of dollars, except where indicated - unaudited)

1. **Nature of operations**

West Fraser Timber Co. Ltd. ("West Fraser", "we", "us" or "our") is a diversified wood products company producing lumber, LVL, MDF, plywood, pulp, newsprint, wood chips and energy with facilities in western Canada and the southern United States. Our executive office is located at 858 Beatty Street, Suite 501, Vancouver, British Columbia. West Fraser was formed by articles of amalgamation under the *Business Corporations Act* (British Columbia) and is registered in British Columbia, Canada. Our Common shares are listed for trading on the Toronto Stock Exchange under the symbol WFT.

2. **Basis of presentation and statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board and use the same accounting policies and methods of their application as the December 31, 2017 annual audited consolidated financial

statements. These condensed consolidated interim financial statements should be read in conjunction with our 2017 annual audited consolidated financial statements.

3. **Inventories**

Inventories at December 31, 2017 were written down by $9 million (September 30, 2017 - $4 million; December 31, 2016 - $5 million) to reflect net realizable value being lower than cost.

4. **Other**

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016
Foreign exchange gain (loss) on working capital	**$ 2**	$ 4	**$ (10)**	$ (4)
Foreign exchange gain (loss) on intercompany financing[1]	**4**	6	**(15)**	(8)
Foreign exchange gain (loss) on long-term debt	**(3)**	(10)	**25**	12
Loss on power agreements	**-**	(8)	**-**	(27)
Insurance gain on disposal of equipment	**7**	3	**7**	8
Other	**-**	4	**-**	10
	$ 10	$ (1)	**$ 7**	$ (9)

1. Relates to US$600 million (2016 – US$200 million) of financing provided to our U.S. operations. IAS 21 requires that the exchange gain or loss be recognized through earnings as the financing is not considered part of our permanent investment in our U.S. subsidiaries. The balance sheet amounts and related financing expense are eliminated in these consolidated financial statements.

5. **Tax provision**

The tax provision differs from the amount that would have resulted from applying the British Columbia statutory income tax rate to earnings before tax as follows:

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016
Income tax expense at statutory rate of 26%	**$ (77)**	$ (30)	**$ (220)**	$ (115)
Non-taxable amounts	**1**	(3)	**(6)**	6
Rate differentials between jurisdictions and on specified activities	**(7)**	(1)	**(20)**	(8)
Unrecognized capital losses	**-**	-	**1**	1
Impact of statutory tax changes[1]	**(6)**	-	**(6)**	-
Other	**1**	(6)	**1**	(2)
Tax provision	**$ (88)**	$ (40)	**$ (250)**	$ (118)

1. Represents the re-measurement of deferred income tax assets and liabilities for the British Columbia tax rate change from 11% to 12% and the impact of United States Tax Reform, both of which were substantively enacted as at December 31, 2017.

6. **Earnings per share**

Basic earnings per share is calculated based on earnings available to Common shareholders, as set out below, using the weighted average number of Common shares and Class B Common shares outstanding.

Diluted earnings per share is calculated based on earnings available to Common shareholders adjusted to remove the actual share option expense (recovery) charged to earnings and after deducting a notional charge for share option expense assuming the use of the equity-settled method, as set out below. The diluted weighted average number of shares is calculated using the treasury stock method. When earnings available to Common shareholders for diluted earnings per share are greater than earnings available to Common shareholders for basic earnings per share, the calculation is anti-dilutive and diluted earnings per share are deemed to be the same as basic earnings per share.

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016

Earnings				
Basic	**$ 207**	$ 79	**$ 596**	$ 326
Share option expense (recovery)	**9**	15	**52**	(6)
Equity-settled share option adjustment	**(1)**	(1)	**(4)**	(4)
Diluted	**$ 215**	$ 93	**$ 644**	$ 316
Weighted average number of shares (thousands)				
Basic	**77,928**	78,488	**78,097**	80,236
Share options	**854**	858	**858**	860
Diluted	**78,782**	79,346	**78,955**	81,096
Earnings per share (dollars)				
Basic	**$ 2.66**	$ 1.01	**$ 7.63**	$ 4.06
Diluted	**$ 2.66**	$ 1.01	**$ 7.63**	$ 3.90

7. **Segmented information**

	Lumber	**Panels**	**Pulp & paper**	**Corporate & other**	**Total**
October 1, 2017 to December 31, 2017					
Sales					
To external customers	**$970**	**$ 153**	**$ 253**	**$ -**	**$1,376**
To other segments	**30**	**2**	**-**	**-**	
	$1,000	**$ 155**	**$ 253**	**$ -**	
Operating earnings before amortization	**$275**	**$ 24**	**$ 60**	**$ (7)**	**$352**
Amortization	**(43)**	**(4)**	**(12)**	**-**	**(59)**
Operating earnings	**232**	**20**	**48**	**(7)**	**293**
Finance expense	**(6)**	**-**	**(2)**	**-**	**(8)**
Other	**2**	**-**	**7**	**1**	**10**
Earnings before tax	**$228**	**$ 20**	**$ 53**	**$ (6)**	**$295**
October 1, 2016 to December 31, 2016					
Sales					
To external customers	$754	$ 122	$ 231	$ -	$1,107
To other segments	24	2	-	-	
	$778	$ 124	$ 231	$ -	
Operating earnings before amortization	$144	$ 20	$ 30	$ (17)	$177
Amortization	(37)	(3)	(10)	-	(50)
Operating earnings	107	17	20	(17)	127
Finance expense	(5)	-	(2)	-	(7)
Other	2	2	(2)	(3)	(1)
Earnings before tax	$104	$ 19	$ 16	$ (20)	$119

	Lumber	**Panels**	**Pulp & paper**	**Corporate & other**	**Total**
January 1, 2017 to December 31, 2017					
Sales					
To external customers	**$3,554**	**$ 592**	**$ 988**	**$ -**	**$5,134**
To other segments	**117**	**8**	**-**	**-**	
	$3,671	**$ 600**	**$ 988**	**$ -**	
Operating earnings before amortization	**$836**	**$ 113**	**$ 172**	**$ (41)**	**$1,080**

Amortization	**(155)**	**(13)**	**(40)**	**(2)**	**(210)**
Operating earnings	**681**	**100**	**132**	**(43)**	**870**
Finance expense	**(20)**	**(3)**	**(8)**	**-**	**(31)**
Other	**(1)**	**-**	**2**	**6**	**7**
Earnings before tax	**$660**	**$ 97**	**$ 126**	**$ (37)**	**$846**

January 1, 2016 to December 31, 2016

Sales					
To external customers	$3,042	$ 521	$ 887	$ -	$4,450
To other segments	103	8	-	-	
	$3,145	$ 529	$ 887	$ -	
Operating earnings before amortization	$508	$ 89	$ 79	$ 3	$679
Amortization	(146)	(12)	(37)	(2)	(197)
Operating earnings	362	77	42	1	482
Finance expense	(18)	(3)	(8)	-	(29)
Other	-	5	(23)	9	(9)
Earnings before tax	$344	$ 79	$ 11	$ 10	$444

The geographic distribution of external sales is as follows[1]:

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016
Canada	**$ 269**	$ 235	**$ 1,129**	$ 994
United States	**847**	641	**2,973**	2,583
China	**163**	135	**627**	486
Other Asia	**87**	75	**357**	317
Other	**10**	21	**48**	70
	$ 1,376	$ 1,107	**$ 5,134**	$ 4,450

1. Sales distribution is based on the location of product delivery.

8. **Softwood lumber dispute**

On November 25, 2016 a coalition of U.S. lumber producers petitioned the U.S. Department of Commerce ("USDOC") and the U.S. International Trade Commission ("USITC") to investigate alleged subsidies to Canadian softwood lumber producers and levy countervailing and antidumping duties against Canadian softwood lumber imports. We were chosen by the USDOC as a "mandatory respondent" to both the countervailing and antidumping investigations and as a result have received unique company specific rates.

On April 24, 2017, the USDOC issued its preliminary determination in the countervailing duty ("CVD") investigation and imposed a company specific preliminary rate of 24.12% to be posted by cash deposits on the exports from Canada of softwood lumber to the U.S. on or after April 28, 2017. On June 26, 2017, the USDOC issued its preliminary determination in the antidumping duty ("ADD") investigation and imposed a company specific preliminary rate of 6.76% to be posted by cash deposits on the exports from Canada of softwood lumber to the U.S. on or after June 30, 2017. The requirement that we deposit CVD was suspended on August 24, 2017 until final determination was published by the USITC. On December 4, 2017 the USDOC amended our CVD rate to 17.99% and our ADD rate to 5.57%. Effective December 28, 2017 we began posting cash deposits for CVD and effective December 4, 2017 we began posting cash deposits for ADD at the revised rates. The CVD and ADD rates are subject to further adjustment through administrative reviews to be completed by the USDOC. The administrative reviews for each of CVD and ADD are expected to commence in January 2019 and cover the periods from initiation of duties to December 31, 2017 for CVD and to November 30, 2018 for ADD. The reviews may not be finalized until June 2020 or later and the results are subject to appeals.

In 2017 we incurred deposits of $53 million related to CVD. We have recorded a long-term duty deposit receivable related to CVD of $11 million representing the excess of deposits made at the preliminary rate of 24.12% compared to the final rate of 17.99% as we believe this will be the maximum rate determined in the administrative review.

In 2017 we incurred deposits of $32 million related to ADD. We have performed a calculation of potential ADD based on the actual information that will be submitted for the administrative review using the same calculation methodology as the USDOC

and determined that the expected ADD rate will be substantially lower than the rate estimated by the USDOC. We have recorded a long-term duty deposit receivable for the difference between the deposit rate and our estimated rate in the amount of $26 million.

	October 1 to December 31		January 1 to December 31	
	2017	2016	**2017**	2016
Export duties expense (recovery)	**$ (17)**	$ -	**$ 48**	$ -
Export duty deposits receivable	**37**	-	**37**	-
Export duties charged	**$ 20**	$ -	**$ 85**	$ -

We, together with other Canadian forest product companies and the Canadian federal and provincial governments (the "Canadian Interests") categorically deny the allegations by the coalition of U.S. lumber producers and disagree with the countervailing and antidumping determinations by the USDOC and the USITC. The Canadian Interests continue to aggressively defend the Canadian industry in this trade dispute and have appealed the decisions to North America Free Trade Agreement panels and the World Trade Organization.

The duty rates are subject to change based on administrative reviews and appeals available to us. Notwithstanding the deposit rates assigned under the investigations, our final liability for the assessment of CVD and ADD will not be determined until each annual administrative review process is complete and related appeal processes are concluded.

SOURCE West Fraser Timber Co. Ltd.

For further information: Chris Virostek, Vice President, Finance and Chief Financial Officer; Rodger Hutchinson, Vice President, Corporate Controller and Investor Relations, (604) 895-2700, www.westfraser.com

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https://westfraser.mediaroom.com/2018-02-14-West-Fraser-Announces-2017-Annual-and-Fourth-Quarter-Results