

West Fraser Announces 2018 Annual and Fourth Quarter Results

VANCOUVER, Feb. 12, 2019 /CNW/ - West Fraser today reported results for the fourth quarter and full year of 2018. Ted Seraphim, CEO of West Fraser stated, "The fourth quarter was challenging on a number of fronts including soft lumber markets, difficult weather conditions in the U.S. South, production curtailments in British Columbia as well as planned and unplanned downtime. In spite of these challenges, in 2018 we reported the highest level of EBITDA in company history, continued deploying capital to our mills with a number of high return projects completed and maintained our balanced capital allocation strategy. We increased our dividend twice and executed \$675 million of share buybacks while maintaining significant financial flexibility. Lumber markets have begun to recover in the first quarter of 2019 and we remain encouraged by the long term outlook for lumber as we focus on the activities that generate the best outcomes for all our stakeholders."

Fourth Quarter

- Sales of \$1.274 billion
- SPF US dollar #2 & Better 2x4 benchmark price decreased by 32%
- SYP US dollar #2 West 2x4 benchmark price decreased 11%, wider dimensions decreased more significantly
- Earnings of \$29 million, basic EPS of \$0.42
- Adjusted earnings of \$43 million, Adjusted basic EPS of \$0.63
- Adjusted EBITDA of \$120 million or 9% of sales
- Quarterly cash dividend of \$0.20 declared
- Repurchased 1,750,436 Common shares for \$119 million at an average price of \$67.89 per share

2018

- Sales of \$6.118 billion, \$984 million or 19% higher than 2017
- Earnings of \$810 million, basic EPS of \$10.88 per share
- Adjusted earnings of \$945 million, Adjusted basic EPS of \$12.70
- Adjusted EBITDA increased year-over-year by \$378 million to \$1.538 billion, 25% of sales
- Cash provided by operating activities of \$909 million
- Reinvested \$370 million through capital expenditure
- Returned \$712 million of capital to shareholders through share buybacks and dividends
- Year-end liquidity strong with \$491 million of available bank lines and \$160 million of cash, net debt to capital ratio healthy at 17%

Results Compared to Previous Periods

(\$ millions except earnings per share ("EPS"))

	Q4-18	Q3-18	Q4-17	Q3-17	Q4-16	Q3-16
Sales	1,274	1,646	6,118	1,376	5,134	4,844
Adjusted EBITDA ¹	120	446	1,538	341	1,160	1,160
Operating earnings	15	328	1,072	293	870	870
Earnings	29	238	810	207	596	596
Basic EPS (\$)	0.42	3.25	10.88	2.66	7.63	7.63
Adjusted Earnings ¹	43	275	945	201	659	659
Adjusted basic EPS (\$) ¹	0.63	3.76	12.70	2.58	8.44	8.44

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 2018 Management's Discussion & Analysis for details of these adjustments.

Operational results

Our lumber segment generated an operating loss of \$22 million (Q3-18 - \$233 million income) and Adjusted EBITDA of \$68 million (Q3-18 - \$339 million). This quarter's results were unfavorably impacted by the significant decline in lumber prices, a decline in shipment volumes, log cost inflation in British Columbia and persistent wet weather in the U.S. South that affected log

availability and pricing. Realized lumber prices were 21% lower than the third quarter which impacted Adjusted EBITDA for the segment by \$201 million. In the fourth quarter, the differential between SYP narrow and wide dimension products increased relative to the third quarter which also contributed to the decline in the realized price. Lumber shipments declined approximately 10% from the third quarter as SPF shipments were higher in Q2 and Q3 due to backlogs from earlier in the year and due to wet weather in U.S. South which impacted construction job site activity. In addition, markets for lumber were softer in the fourth quarter of 2018 as new home construction eased in the second half of 2018 compared to its strong start in the first half of 2018. The decline in shipment volumes negatively impacted Adjusted EBITDA by a further \$35 million compared to the third quarter of 2018. Costs, net of other revenues and before duties expense, were approximately 5% higher than the third quarter which impacted earnings by an additional \$35 million. Higher log costs, maintenance downtime, commissioning of capital projects, temporary curtailments and production schedules that were interrupted by wet weather in the U.S. South all contributed to the increase in costs.

Our panels segment generated operating earnings in the quarter of \$4 million (Q3-18 - \$31 million) and Adjusted EBITDA of \$9 million (Q3-18 - \$34 million). Pricing in the plywood market was significantly softer in the fourth quarter of 2018 as compared to the prior quarter and the prior year.

Our pulp & paper segment generated operating earnings of \$36 million (Q3-18 - \$65 million) and Adjusted EBITDA of \$47 million (Q3-18 - \$73 million). In Q4 of 2018 we took a shut down at our Quesnel BCTMP mill to install new refining equipment that impacted production and shipments were further impacted by a delayed vessel sailing that shifted into January. After a relatively better third quarter of 2018 at our Hinton NBSK mill, we experienced further reliability and production challenges that reduced our production and shipments from the levels achieved in the third quarter. Pulp prices declined in Q4 as growing inventories tempered demand which also reduced earnings.

Outlook

Despite the record results, 2018 was a challenging year for West Fraser. Poor weather conditions and transportation difficulties early in 2018 impacted production and shipments which caused extreme volatility in lumber price and order patterns. Our year-over-year lumber production increase of 376 MMfbm came largely from the 2017 acquisition of the Gilman mills and was offset by challenges across our mills. We completed the modernization of our High Prairie, Alberta sawmill and are in the process of ramping up our new sawmill at Opelika, Alabama. We also completed a number of other productivity projects including additional continuous dry kilns, pulp refining upgrades and sawmill modernization projects.

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.

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

The Company's consolidated financial statements for the year ended December 31, 2018 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 \$0.20 per share on the Common shares and the Class B Common shares in the capital of the Company, payable on April 1, 2019 to shareholders of record on March 18, 2019.

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 2018 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 Wednesday, February 13, 2019 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 and an earnings presentation 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 2018	December 31 2017
Assets		
Current assets		
Cash and short-term investments	\$ 160	\$ 258
Receivables	332	352
Income taxes receivable	48	-
Inventories (note 4)	791	670
Prepaid expenses	14	11
	1,345	1,291
Property, plant and equipment	2,056	1,892
Timber licences	513	533
Goodwill and other intangibles	767	731
Export duty deposits	75	37
Other assets	32	27
Deferred income tax assets	3	6
	\$ 4,791	\$ 4,517
Liabilities		
Current liabilities		
Cheques issued in excess of funds on deposit	\$ 13	\$ -
Operating loans	61	-
Payables and accrued liabilities	448	441
Income taxes payable	34	104
Reforestation and decommissioning obligations	39	38
	595	583
Long-term debt	692	636
Other liabilities	316	347
Deferred income tax liabilities	292	225
	1,895	1,791
Shareholders' Equity		
Share capital	491	549
Accumulated other comprehensive earnings	170	108
Retained earnings	2,235	2,069
	2,896	2,726
	\$ 4,791	\$ 4,517

Number of Common shares and Class B Common shares outstanding at February 11, 2019 was 69,385,161.

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 2018	October 1 to December 31 2017	January 1 to December 31 2018	January 1 to December 31 2017
Share capital				
Balance - beginning of period	\$ 503	\$ 547	\$ 549	\$ 549

Issuance of Common shares	1	2	1	2
Repurchase of Common shares	(13)	-	(59)	(2)
Balance - end of period	\$ 491	\$ 549	\$ 491	\$ 549
Accumulated other comprehensive earnings				
Balance - beginning of period	\$ 129	\$ 105	\$ 108	\$ 150
Translation gain (loss) on foreign operations	41	3	62	(42)
Balance - end of period	\$ 170	\$ 108	\$ 170	\$ 108
Retained earnings				
Balance - beginning of period	\$ 2,354	\$ 1,902	\$ 2,069	\$ 1,542
Actuarial gain (loss) on post-retirement benefits	(28)	(32)	24	(26)
Repurchase of Common shares	(106)	-	(617)	(15)
Earnings for the period	29	207	810	596
Dividends	(14)	(8)	(51)	(28)
Balance - end of period	\$ 2,235	\$ 2,069	\$ 2,235	\$ 2,069
Shareholders' Equity	\$ 2,896	\$ 2,726	\$ 2,896	\$ 2,726

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 2018	2017	January 1 to December 31 2018	2017
Sales	\$ 1,274	\$ 1,376	\$ 6,118	\$ 5,134
Costs and expenses				
Cost of products sold	917	811	3,617	3,124
Freight and other distribution costs	174	163	732	633
Export duties	37	(17)	202	48
Amortization	69	59	257	210
Selling, general and administration	63	61	231	217
Equity-based compensation	(1)	6	7	32
	1,259	1,083	5,046	4,264
Operating earnings	15	293	1,072	870
Finance expense	(9)	(8)	(37)	(31)
Other (note 5)	22	10	37	7
Earnings before tax	28	295	1,072	846
Tax recovery (provision) (note 6)	1	(88)	(262)	(250)
Earnings	\$ 29	\$ 207	\$ 810	\$ 596
Earnings per share (dollars) (note 7)				
Basic	\$ 0.42	\$ 2.66	\$ 10.88	\$ 7.63
Diluted	\$ 0.29	\$ 2.66	\$ 10.62	\$ 7.63
Comprehensive earnings				
Earnings	\$ 29	\$ 207	\$ 810	\$ 596
Other comprehensive earnings				
Translation gain (loss) on foreign operations	41	3	62	(42)
Actuarial gain (loss) on post-retirement benefits	(28)	(32)	24	(26)
Comprehensive earnings	\$ 42	\$ 178	\$ 896	\$ 528

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 2018	2017	January 1 to December 31 2018	2017
--	----------------------------------	------	----------------------------------	------

Cash provided by operations

Earnings	\$ 29	\$ 207	\$ 810	\$ 596
Adjustments				
Amortization	69	59	257	210
Finance expense	9	8	37	31
Foreign exchange gain on long-term financing	(6)	-	(10)	(10)
Foreign exchange gain on long-term duty deposits	(4)	(1)	(5)	(1)
Export duty deposits	(5)	(36)	(31)	(36)
Post-retirement expense	24	25	84	82
Contributions to post-retirement benefit plans	(24)	(21)	(103)	(69)
Tax provision (recovery)	(1)	88	262	250
Income taxes paid	(41)	(14)	(316)	(73)
Other	8	(4)	(2)	(16)
Changes in non-cash working capital				
Receivables	72	21	39	(34)
Inventories	(77)	(83)	(105)	(64)
Prepaid expenses	7	5	(3)	(1)
Payables and accrued liabilities	(48)	-	(5)	37
	12	254	909	902

Cash provided by (used for) financing

Proceeds from long-term debt	-	-	-	250
Proceeds from operating loans	63	-	63	-
Finance expense paid	(12)	(11)	(32)	(23)
Repurchase of Common shares	(118)	-	(675)	(17)
Dividends	(14)	(8)	(37)	(28)
Other	-	1	-	(1)
	(81)	(18)	(681)	181

Cash used for investing

Acquisition	-	(1)	-	(526)
Additions to capital assets	(86)	(112)	(370)	(336)
Government assistance	1	1	6	3
Other	9	2	10	5
	(76)	(110)	(354)	(854)

Change in cash	(145)	126	(126)	229
Foreign exchange effect on cash	10	-	15	(6)
Cash - beginning of period	282	132	258	35
Cash - end of period	\$ 147	\$ 258	\$ 147	\$ 258

Cash consists of

Cash and short-term investments			\$ 160	\$ 258
Cheques issued in excess of funds on deposit			(13)	-
			\$ 147	\$ 258

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, 2018 annual audited consolidated financial statements. These condensed consolidated interim financial statements should be read in conjunction with our 2018 annual audited consolidated financial statements.

3. Seasonality of operations

Our operating results are subject to seasonal fluctuations that impact quarter-to-quarter operating results. Log availability has a direct impact on our operations. We build up log inventory in Canada during the winter to sustain our lumber and plywood production during the second quarter when logging is curtailed due to wet land conditions. Wildfires in Western Canada and hurricanes in the U.S. South may periodically affect operations including logging, manufacturing and transportation.

4. Inventories

Inventories at December 31, 2018 were written down by \$30 million (September 30, 2018 - \$14 million; December 31, 2017 - \$9 million) to reflect net realizable value being lower than cost.

5. Other

	October 1 to December 31		January 1 to December 31	
	2018	2017	2018	2017
Foreign exchange gain (loss) on working capital	\$ 9	\$ 1	\$ 13	\$ (11)
Foreign exchange gain (loss) on intercompany financing ¹	41	4	65	(15)
Foreign exchange gain (loss) on long-term debt	(35)	(3)	(55)	25
Insurance gain on disposal of equipment ²	-	7	-	7
Foreign exchange gain on export duty deposits receivable	4	1	5	1
Other ³	3	-	9	-
	\$ 22	\$ 10	\$ 37	\$ 7

Relates to US\$600 million from January to mid - December and US\$550 million thereafter (2017 - US\$600

¹ 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.

Represents the insurance gain of \$7 million recognized in 2017 related to equipment damaged at our ²jointly-owned NBSK plant in Quesnel. Estimated insurance proceeds for equipment replacement are accounted for as proceeds on disposition, and the resulting gain is included in other income.

³Other includes gain on disposal of intangible assets and gain on sale of lumber futures.

6. 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 is as follows:

	October 1 to December 31		January 1 to December 31	
	2018	2017	2018	2017
Income tax expense at statutory rate of 27% (2017 – 26%)	\$ (7)	\$ (77)	\$ (289)	\$ (220)
Non-taxable amounts	2	1	2	(6)
Rate differentials between jurisdictions and on specified activities	2	(7)	20	(20)
Unrecognized capital losses	-	-	1	1
Impact of statutory tax changes ¹	-	(6)	-	(6)
Other	4	1	4	1
Tax recovery (provision)	\$ 1	\$ (88)	\$ (262)	\$ (250)

¹Represents 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.

7. 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	
	2018	2017	2018	2017
Earnings				
Basic	\$ 29	\$ 207	\$ 810	\$ 596
Share option expense (recovery)	(9)	9	(9)	52
Equity-settled share option adjustment	-	(1)	(3)	(4)
Diluted	\$ 20	\$ 215	\$ 798	\$ 644
Weighted average number of shares				
(thousands)				
Basic	70,346	77,928	74,451	78,097
Share options	482	854	652	858
Diluted	70,828	78,782	75,103	78,955
Earnings per share (dollars)				
Basic	\$ 0.42	\$ 2.66	\$ 10.88	\$ 7.63
Diluted	\$ 0.29	\$ 2.66	\$ 10.62	\$ 7.63

8. Segmented information

	Pulp & Corporate				
	Lumber	Panels	paper	& other	Total
October 1, 2018 to December 31, 2018					
Sales					
To external customers	\$858	\$ 148	\$ 268	\$ -	\$1,274
To other segments	40	3	-	-	
	\$898	\$ 151	\$ 268	\$ -	
Operating earnings before amortization	\$31	\$ 9	\$ 47	\$ (3)	\$84
Amortization	(53)	(5)	(11)	-	(69)
Operating earnings	(22)	4	36	(3)	15
Finance expense	(6)	-	(3)	-	(9)
Other	10	-	7	5	22
Earnings before tax	\$(18)	\$ 4	\$ 40	\$ 2	\$28
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

	Pulp & Corporate				
	Lumber	Panels	paper	& other	Total
January 1, 2018 to December 31, 2018					
Sales					
To external customers	\$4,291	\$ 664	\$1,163	\$ -	\$6,118
To other segments	165	12	-	-	
	\$4,456	\$ 676	\$1,163	\$ -	
Operating earnings before amortization	\$954	\$ 127	\$258	\$ (10)	\$1,329
Amortization	(196)	(15)	(44)	(2)	(257)
Operating earnings	758	112	214	(12)	1,072
Finance expense	(25)	(2)	(10)	-	(37)
Other	20	-	11	6	37
Earnings before tax	\$753	\$ 110	\$215	\$ (6)	\$1,072
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

The geographic distribution of external sales is as follows¹:

	October 1 to December 31		January 1 to December 31	
	2018	2017	2018	2017
Canada	\$ 269	\$ 269	\$ 1,239	\$ 1,129
United States	723	847	3,661	2,973
China	191	163	734	627
Other Asia	83	87	442	357
Other	8	10	42	48
	\$ 1,274	\$ 1,376	\$ 6,118	\$ 5,134

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

9. Countervailing ("CVD") and antidumping ("ADD") duty dispute

In November 2016, a coalition of U.S. lumber producers filed a CVD/ADD petition against Canadian softwood lumber producers who import lumber into the United States. The petition alleged that Canadian lumber producers are subsidized. CVD and ADD duties have been imposed against Canadian softwood lumber imports beginning in 2017. See Note 27 "Countervailing ("CVD") and antidumping ("ADD") duty dispute" of our 2018 audited annual consolidated financial statements.

During year ended December 31, 2018 our lumber segment posted cash deposits for CVD at a 17.99% rate and for ADD at a 5.57% rate. We recalculate the ADD rate for the current period of review using our reported results and the same calculation methodology as the USDOC. Based on our current data, we determined that the expected ADD rate will be 1.46% which is lower than the current ADD deposit rate of 5.57%.

For the year ended December 31, 2018 we incurred duty deposits of \$178 million related to CVD (2017 - \$52 million) and \$55 million related to ADD (2017 - \$32 million), as follows

	October 1 to December 31		January 1 to December 31	
	2018	2017	2018	2017
Export duties recognized as expense (recovery) in consolidated statement of earnings	\$ 37	\$ (17)	\$ 202	\$ 48
Export duties recognized as long-term duty deposits receivable in consolidated balance sheets	5	36	31	36
Export duties incurred in the period	\$ 42	\$ 19	\$ 233	\$ 84

As at December 31, 2018, duties paid and payable that are on deposit with the USDOC total US\$244 million.

The duty rates are subject to change based on administrative reviews and appeals available to us. In addition, we will update our ADD rate at each reporting date considering our actual results for each period of review. Changes to estimated rates may be material and any changes will be reflected through earnings in the period of the change. 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, (604) 895-2700,
www.westfraser.com

<https://westfraser.mediaroom.com/2019-02-12-West-Fraser-Announces-2018-Annual-and-Fourth-Quarter-Results>