West Fraser Announces Renewal of Normal Course Issuer Bid and Dividend Notice

VANCOUVER, Sept. 17, 2019 /CNW/ - West Fraser Timber Co. Ltd. ("**West Fraser**" or the "**Company**") announced today that it is proceeding with a renewal of its normal course issuer bid for up to 3,318,823 Common shares of the Company, representing approximately 5% of the issued and outstanding Common shares of the Company. On September 11, 2019, the Company had a total of 66,376,462 Common shares outstanding. The Company has received approval from the Toronto Stock Exchange (the "**TSX**") to commence this bid on September 20, 2019.

Pursuant to TSX policies, daily purchases will not exceed 94,660 Common shares, representing 25% of the average daily trading volume of 378,640 Common shares, except where such purchases are made in accordance with "block purchases" exemptions under applicable TSX policies.

The Company's renewed normal course issuer bid will terminate on September 19, 2020 or earlier if the number of shares sought in the normal course issuer bid have been purchased. The Company reserves the right to terminate the bid earlier if it feels it is appropriate to do so.

All shares will be purchased either on the open market through the facilities of the TSX or through other Canadian market places, and payment for the shares will be in accordance with TSX policies. The price paid for the shares will be the market price at the time of purchase. No purchases will be made other than by means of open market transactions during the term of the normal course issuer bid. The shares purchased by the Company will be cancelled. Purchases may be suspended by the Company at any time.

The Company's current normal course issuer bid for the purchase of up to 5,524,048 shares expires on September 18, 2019. The Company purchased 3,408,836 common shares pursuant to such bid, at a weighted average price of $69.45 per Common share. All purchases were made on the open market through the facilities of the TSX.

Dividend Notice

The Board of Directors of West Fraser has declared a quarterly dividend of $0.20 per share on the Common shares and Class B Common shares in the capital of the Company, payable on October 10, 2019 to shareholders of record on September 30, 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, other residuals and energy with facilities in western Canada and the southern United States.

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

Forward-Looking Statements

This News Release contains certain forward-looking statements about potential future developments, in particular those relating to the intent of West Fraser to purchase and cancel shares, the price of West Fraser shares in comparison to West Fraser's assessment of their value, and the number of shares that may be purchased and the terms of West Fraser's normal course issuer bid. These forward-looking statements are presented to provide reasonable guidance to the reader. Their accuracy and the actual timing of such purchases depend on and are subject to a number of assumptions, risks and uncertainties and other factors, including West Fraser's results of operations and changes in general market conditions. These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, including in the "Risk Factors" section of the Company's Annual Information Form on SEDAR at www.sedar.com. Accordingly, readers should exercise caution in relying upon forward-looking statements and West Fraser undertakes no obligation to publicly revise them to reflect subsequent events or circumstances except as required by applicable securities laws.

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