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NEWS RELEASE

WEST FRASER TIMBER CO. LTD.
("WFT")
Tuesday, April 26, 2005

Attention: Business & Financial Editors
Financial Analysts

West Fraser Announces First Quarter Results

Vancouver, B.C – **West Fraser Timber Co. Ltd**. today reported earnings for the first quarter ended March 31, 2005 of $43 million or $0.99 per share. The results highlight West Fraser's consistent profitability as it integrates Weldwood of Canada Limited's operations, which were acquired on December 31, 2004.

First quarter results include the Weldwood acquisition, which is not reflected in any previous reporting period.

The Company reported first quarter earnings of $43 million or $0.99 per share on sales of $902 million. This compares to earnings of $41million or $0.94 per share on sales of $552 million in the fourth quarter of 2004 and $27 million or $0.71 per share on sales of $541 million in the first quarter of last year.

EBITDA[1] was $142 million or 16% of sales for the first quarter compared to $74 million or 13% of sales for the fourth quarter of 2004 and $78 million or 14% of sales for the comparable period last year.

All finished product inventories acquired as part of the Weldwood transaction were required to be valued at their fair values for accounting purposes. Had these inventories been valued at cost, the Company estimates an increase in EBITDA of $17 million and earnings of $11 million or $0.26 per share.

"During a period of intense integration activity, West Fraser continued to perform well, achieving overall productivity and efficiency improvements," said Hank Ketcham, Chairman, President and Chief Executive Officer. "Our goal is to quickly complete the integration process and build upon that momentum."

[1]Throughout this press release, reference is made to EBITDA (defined as operating earnings plus amortization of property, plant, equipment and timber), which the Company considers to be a key performance indicator. EBITDA is not a generally accepted earnings measure and should not be considered as an alternative to earnings or cash flows as determined in accordance with Canadian generally accepted accounting principles. As there is no standardized method of calculating EBITDA, the Company's use of the term may not be directly comparable with similarly titled measures used by other companies.

Operational Results

Lumber EBITDA for the quarter was $103 million or 20% of sales compared to $69 million or 21% of sales in the same period last year. Sustained high prices driven by record levels of new home construction in the United States contributed to solid earnings.

Lumber results were adversely affected by the continuing shortage of rail transportation. During the quarter, customer shipments were approximately 88% of production resulting in an increase of lumber inventories.

Benchmark 2X4 lumber prices averaged US $398 per Mfbm for the quarter compared to the fourth quarter 2004 average of US $336 per Mfbm and US $367 per Mfbm in the first quarter of last year. Southern Yellow Pine 2X4 prices averaged US $393 per Mfbm for the quarter compared to US $395 per Mfbm for the fourth quarter of 2004 and US $356 per Mfbm for the first quarter of 2004.

All sawmills operated well during the quarter. At the end of April 2005, West Fraser will proceed with the previously-announced construction of a $100 million sawmill in Quesnel, B.C. to replace its existing facility. The new three-line mill, which will have an annual capacity of 500 Mmfbm on a two-shift basis, will be built along side the existing mill to ensure uninterrupted production during the 15-month construction period. Production is expected to begin in the summer of 2006 when the existing mill will be permanently closed.

In the first quarter, the panel operations, reflecting the addition of the two Weldwood plywood plants, generated EBITDA of $22 million or 16% of sales compared to $14 million or 20% of sales in the comparable quarter of 2004. Plywood prices declined substantially from the fourth quarter of 2004 and were weaker than in the first quarter of 2004. Plywood shipments were also affected by rail car shortages.

While MDF prices were higher compared to the same quarter in 2004, demand declined early in the period before showing some improvement. The Company experienced strong demand for laminated veneer lumber (LVL), a new engineered wood product acquired as part of the Weldwood transaction.

In the first quarter, the Company's pulp and paper operations recorded EBITDA of $30 million or 11% of sales for the quarter compared to $9 million or 6% of sales for the comparable period last year. All of the pulp mills, including the two NBSK pulp mills acquired as part of the Weldwood transaction, operated well during the quarter.

The Kitimat linerboard and kraft paper mill continued to operate well and established a production record for the fourth consecutive quarter. Production and shipments at Alberta Newsprint remained stable. Prices for pulp, newsprint and linerboard all improved over the comparable period of last year, although much of the gain was offset by the stronger Canadian dollar.

In the second quarter of 2005, the Kitimat linerboard and kraft paper mill, and the Hinton and Cariboo kraft pulp mills will take annual maintenance shutdowns resulting in approximately 13 days of downtime in each of the three operations. Shutdowns will affect the results of these operations for the second quarter.

Integration Activities On Track
West Fraser's integration activities are well underway. Key personnel and organizational changes have been implemented, and the centralization of North American lumber sales and information technology functions in Quesnel, B.C. is in progress. A detailed systems integration process, which will continue into 2006, is underway to ensure the establishment of common technology platforms that will drive company-wide cost savings and efficiencies. The Company expects that target synergies will be realized.

Lumber Trade Dispute
As a result of reductions in December 2004 and early in 2005, West Fraser now has a countervailing duty ("CVD") deposit rate of 16.37% and an antidumping duty ("ADD") deposit rate of 0.91%.

Canada continues to be successful in its litigation process under the North American Free Trade Agreement ("NAFTA") and the World Trade Organization. A key decision is expected this summer on the Extraordinary Challenge Committee review of the NAFTA determination that U.S. producers are not injured by Canadian imports. A positive determination in this proceeding could result in the U.S. withdrawal of the CVD and ADD cases, and in the refund of cash deposits, with interest. However, legal procedures may still be available to the U.S. to delay this outcome.

Safety
On April 8, 2005, a long-term employee was fatally injured at the Williams Lake plywood plant. "The Company is deeply saddened by this loss. Safety is a core value at West Fraser and we continue to strive to improve our safety practices and performance," said Ketcham.

West Fraser is an integrated forest products company that produces lumber, wood chips, LVL, MDF, plywood, pulp, linerboard, kraft paper and newsprint. The Company has manufacturing operations in British Columbia, Alberta and the southern United States. West Fraser has approximately 7,100 employees and is headquartered in Vancouver, British Columbia.

Forward-Looking Statements
Some information contained in this release is prospective and may be affected by known or unknown risks and uncertainties, which are mostly outside the control of West Fraser. The results or events mentioned in such prospective information may differ substantially from actual results or events.

Conference Call
Investors are invited to listen to the quarterly conference call to be held on Wednesday, April 27 at 11:00 a.m. Pacific Daylight Time by dialing 1-800-387-6216 (toll-free North America). The call may also be accessed through West Fraser's web site at www.westfraser.com.

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS
(in millions of Canadian dollars - unaudited)

	January 1 to March 31	
	2005	2004
EARNINGS		
Sales	**$ 902.4**	$ 541.1
Costs and expenses		
Cost of products sold	**555.0**	321.4
Freight and other distribution costs	**126.9**	82.6
Countervailing and antidumping duties	**40.8**	31.3
Amortization	**62.7**	36.4
Selling, general and administration	**30.0**	17.6
Share option expense	**7.6**	9.9
	823.0	499.2
Operating earnings	**79.4**	41.9
Other		
Interest expense - net	**(12.4)**	(4.3)
Exchange loss on long-term debt	**(3.2)**	(2.0)
Other income	**3.5**	0.5
Earnings before income taxes and non-controlling interest	**67.3**	36.1
Income tax expense	**(23.9)**	(9.6)
Earnings before non-controlling interest	**43.4**	26.5
Non-controlling interest	**(0.5)**	-
Earnings	**$ 42.9**	$ 26.5
Earnings per share *(note 5)*		
Basic	**$ 1.00**	$ 0.72
Diluted	**$ 0.99**	$ 0.71
RETAINED EARNINGS		
Balance - beginning of period	**$ 1,185.1**	$ 993.8
Earnings	**42.9**	26.5
	1,228.0	1,020.3
Common share dividends	**(6.0)**	(5.2)
Balance - end of period	**$ 1,222.0**	$ 1,015.1

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of Canadian dollars - unaudited)

	January 1 to March 31 **2005**	2004
Cash Flows From Operating Activities		
Earnings	**$ 42.9**	$ 26.5
Items not affecting cash		
Amortization	**62.7**	36.4
Exchange loss on long-term debt	**3.2**	2.0
Change in reforestation obligation	**12.3**	9.6
Change in other long-term liabilities	**0.9**	(1.0)
Change in deferred charges	**2.3**	-
Future income taxes	**(12.1)**	(6.4)
(Gain) loss on sale of property, plant, equipment & timber	**(0.6)**	0.4
Other	**1.2**	0.5
	112.8	68.0
Net change in non-cash working capital items	**(299.7)**	(75.8)
	(186.9)	(7.8)
Cash Flows From Financing Activities		
Repayment of operating loans	**(66.0)**	-
Dividends	**(6.0)**	(5.2)
Issuance of Common shares *(note 4)*	**0.1**	0.4
Other	**-**	0.1
	(71.9)	(4.7)
Cash Flows From Investing Activities		
Additions to property, plant, equipment & timber	**(35.2)**	(22.6)
Proceeds from disposal of property, plant, equipment & timber	**1.8**	0.1
(Increase) decrease in other assets	**(4.4)**	(9.3)
	(37.8)	(31.8)
Change in cash and short-term investments	**(296.6)**	(44.3)
Cash and short-term investments - beginning of period	**349.6**	265.9
Cash and short-term investments - end of period	**$ 53.0**	$ 221.6
Interest paid	**$ 7.3**	$ 6.3
Income taxes paid	**$ 170.6**	$ 8.9

CONSOLIDATED BALANCE SHEETS

(in millions of Canadian dollars - unaudited)

	As at March 31, 2005	As at December 31, 2004
ASSETS		
Current assets		
Cash and short-term investments	**$ 53.0**	$ 349.6
Accounts receivable	**326.6**	296.2
Inventories	**671.7**	541.2
Prepaid expenses	**11.7**	22.8
	1,063.0	1,209.8
Property, plant, equipment & timber	**2,320.7**	2,337.0
Deferred charges	**34.0**	36.3
Goodwill	**276.7**	276.7
Other assets	**67.1**	67.6
	$ 3,761.5	$ 3,927.4
LIABILITIES & SHAREHOLDERS' EQUITY		
Current liabilities		
Bank operating loan	**$ -**	$ 66.0
Accounts payable and accrued liabilities	**378.8**	392.1
Income tax payable	**11.2**	147.3
Current portion of reforestation obligation	**50.8**	50.4
Current portion of long-term debt	**152.4**	150.2
	593.2	806.0
Long-term debt	**742.0**	735.5
Reforestation obligation	**84.5**	70.6
Other liabilities	**119.5**	118.6
Future income taxes	**397.5**	409.6
Non-controlling interest	**6.3**	5.6
	1,943.0	2,145.9
Shareholders' equity *(note 4)*	**1,818.5**	1,781.5
	$ 3,761.5	$ 3,927.4

Number of Common shares outstanding at April 22, 2005 was 42,747,282

QUARTERLY COMPARISONS

January 1 to December 31

(in millions of Canadian dollars - unaudited)

	2004	2004
Sales		
First	**$ 902.4**	$ 541.1
Second		606.5
Third		700.0
Fourth		552.4
		$ 2,400.0
Earnings		
First	**$ 42.9**	$ 26.5
Second		66.9
Third		78.0
Fourth		40.6
		$ 212.0
Diluted Earnings Per Share *(in dollars)*		
First	**$ 0.99**	$ 0.71
Second		$ 1.79
Third		$ 1.95
Fourth		$ 0.94
Annual		$ 5.36

FIRST QUARTER SEGMENTED INFORMATION
(in millions of Canadian dollars - unaudited)

	Lumber	Panels	Pulp & paper	Corporate & other	Consolidated
January 1, 2005 to March 31, 2005					
Sales					
To external customers	$ 497.7	$ 130.0	$ 274.7		$ 902.4
To other segments	18.2	2.0			
	$ 515.9	$ 132.0	$ 274.7	-	
EBITDA [1]	$ 102.7	$ 21.5	$ 29.5	$ (11.6)	$ 142.1
Amortization	28.8	9.3	23.8	0.8	62.7
Operating earnings (loss)	73.9	12.2	5.7	(12.4)	79.4
Interest expense	(6.8)	(3.2)	(3.7)	1.3	(12.4)
Exchange loss on long-term debt	-	-	-	(3.2)	(3.2)
Other income	1.7	0.7	0.5	0.6	3.5
Earnings (loss) before income taxes & non-controlling interest	$ 68.8	$ 9.7	$ 2.5	$ (13.7)	$ 67.3
January 1, 2004 to March 31, 2004					
Sales					
To external customers	$ 317.2	$ 68.4	$ 155.5		$ 541.1
To other segments	12.0				
	$ 329.2	$ 68.4	$ 155.5	-	
EBITDA [1]	$ 68.8	$ 14.0	$ 8.7	$ (13.2)	$ 78.3
Amortization	14.7	6.4	14.8	0.5	36.4
Operating earnings (loss)	54.1	7.6	(6.1)	(13.7)	41.9
Interest expense	(2.3)	(0.3)	(1.3)	(0.4)	(4.3)
Exchange loss on long-term debt	-	-	-	(2.0)	(2.0)
Other income (expense)	(0.5)	-	(0.4)	1.4	0.5
Earnings (loss) before income taxes & non-controlling interest	$ 51.3	$ 7.3	$ (7.8)	$ (14.7)	$ 36.1

1 **Non GAAP measure:**
EBITDA is defined as operating earnings plus amortization.

FIRST QUARTER OPERATING HIGHLIGHTS

		January 1 to March 31	
		2005	2004
Lumber	Production (Mfbm)	**1,058,830**	702,237
	Shipments (Mfbm)	**927,334**	611,598
Panels			
MDF	Production (Msf - 3/4")	**71,664**	68,461
	Shipments (Msf - 3/4")	**71,662**	75,608
Plywood	Production (Msf - 3/8")	**178,232**	60,548
	Shipments (Msf - 3/8")	**153,544**	63,131
LVL	Production (Mcf)	**813,989**	-
	Shipments (Mcf)	**821,152**	-
Pulp & Paper (tonnes)			
Linerboard and Kraft paper	Production	**119,213**	105,294
	Shipments	**102,613**	105,938
NBSK Pulp	Production	**150,863**	-
	Shipments	**155,549**	-
BCTMP Pulp	Production	**129,797**	130,740
	Shipments	**147,737**	128,909
Newsprint	Production	**33,227**	34,068
	Shipments	**32,688**	33,369

NOTES TO INTERIM FINANCIAL STATEMENTS
(figures are in millions of dollars except where indicated - unaudited)

1. BASIS OF PRESENTATION

These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's annual report for the year ended December 31, 2004.

These interim consolidated financial statements follow the same accounting policies and methods of their application as the December 31, 2004 consolidated annual financial statements except as disclosed in note 2.

2. CHANGE IN ACCOUNTING POLICY

Variable Interest Entities

Effective January 1, 2005, the Company adopted the new accounting guideline for consolidation of variable interest entities ("VIE") per CICA accounting Guideline 15. This guideline requires the consolidation of certain entities that are subject to control on a basis other than the ownership of voting interest. Accordingly, the Company began consolidating one of its joint-venture interests that was previously proportionately consolidated. The effect on assets was an increase of $7.0 and the effect on liabilities was an increase of $5.4. There was no impact on earnings or equity from applying this VIE guideline. The change in accounting policy was applied prospectively with no restatement of prior periods.

3. ACQUISITION

On December 31, 2004, the Company acquired the only issued share of Weldwood of Canada Limited ("Weldwood") for net cash consideration of $1,123.9. The terms of the transaction also provide that the seller is entitled to the net after-tax value of any refunds of softwood lumber duties paid by Weldwood before December 31, 2004 and to further cash consideration, not to exceed $50.0 in aggregate, if the average market price of NBSK pulp per tonne exceeds the greater of US$710 and Cdn $950 during any quarter ending on or before June 30, 2007. Weldwood was amalgamated with West Fraser Mills Ltd., the Company's principal operating subsidiary, effective January 1, 2005.

The business acquired consists of four wholly owned sawmills (one containing a wood treating facility), three partly owned sawmills (one containing a wood treating facility), two plywood plants, one laminated veneer lumber facility, one wholly owned and one partially owned NBSK pulp mill, and 5.2 million cubic meters of allowable annual cut. These facilities are located at various locations in British Columbia and Alberta.

The acquisition has been accounted for using the purchase method, whereby the purchase consideration was allocated to the estimated fair values of the assets acquired and liabilities assumed at the effective date of the purchase. The Company has not yet finalized the allocation of the purchase cost for the acquisition. The preliminary allocation of the purchase cost is based on management's best estimate and information available at the time of preparing these consolidated financial statements and any changes may be material.

Net assets acquired	$	1,430.4
Less: Cash acquired		(306.5)
Net non-cash assets acquired	$	1,123.9
Preliminary allocation:		
Current assets	$	352.3
Current liabilities		(219.8)
Property, plant and equipment		690.6
Timber		432.3
Goodwill		276.7
Other assets - net		1.7
Reforestation obligation		(50.5)
Employee future benefits		(108.6)
Future income taxes		(245.2)
Non-controlling interest		(5.6)
Net cash consideration	$	1,123.9

The allocation above includes costs related to the acquisition of $6.6 and estimated severance and other costs associated with the integration of Weldwood of $18.5. For the period ended March 31, 2005 $0.8 was incurred related to the estimated severance and other cost accrual. Actual amounts incurred in relation to these activities may differ from these estimates and any such differences will be factored into the final allocation.

Any payments required pursuant to pulp price movements described above will result in additional goodwill being recorded. Goodwill is not deductible for tax purposes.

The Company entered into a consent agreement on December 7, 2004 with the Canadian Commissioner of Competition which requires the Company, among other things, to divest a 90% interest in two sawmills and their related timber harvesting rights acquired in this transaction. The assets and liabilities related to these operations are included in the preliminary allocation above.

4. SHAREHOLDERS' EQUITY

	March 31, 2005		December 31, 2004	
	Number of Shares Issued	**Amount**	Number of Shares Issued	Amount
Common	**37,361,499**	**$ 596.6**	37,359,544	$ 596.5
Class B common	**5,385,206**	**0.5**	5,385,206	0.5
Total Common	**42,746,705**	**597.1**	42,744,750	597.0
Retained Earnings		**1,222.0**		1,185.1
Share Purchase Loans		**(0.6)**		(0.6)
Shareholders' Equity		**$ 1,818.5**		$ 1,781.5

Common Shares

For the three months ended March 31, 2005, the Company issued 1,955 Common shares for cash of $0.1 (three months ended March 31, 2004 issued 11,146 common shares for cash of $0.4).

5. 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 outstanding. Diluted earnings per share assume the exercise of options using the treasury stock method.

	anuary 1 to March 31	
	2005	2004
Earnings available to shareholders	**$42.9**	$ 26.5
Weighted average shares (thousands)		
Weighted average shares – basic	**42,721**	36,827
Share options – treasury stock method	**611**	450
Weighted average shares - diluted	**43,332**	37,277
Earnings per share (dollars)		
Basic earnings per share	**$ 1.00**	$ 0.72
Diluted earnings per share	**$ 0.99**	$ 0.71

6. EMPLOYEE FUTURE BENEFITS

The total benefit cost of the Company's defined benefit pension plans was $8.0 for the quarter.

7. CONTINGENCIES

a) Countervailing and Antidumping Duties

In 2002, the U.S. Department of Commerce ("USDOC") issued its final determination in the countervailing and antidumping investigations, which resulted in a countervailing duty ("CVD") rate of 18.79% and an antidumping duty ("ADD") rate specific to the Company of 2.18%, both to be posted by cash deposits effective from May 22, 2002.

On April 21, 2004 the USDOC issued a response to an earlier NAFTA ruling regarding specific challenges made to the ADD rate calculation. The USDOC concluded that West Fraser's ADD rate would be reduced from 2.18% to 1.79% representing *de minimus* level, with the result that West Fraser would be exempted from the ADD order. This determination has been affirmed by the DOC, but the Company has filed an appeal to NAFTA as the DOC findings also concluded that ADD deposits would not be refunded. While this appeal is ongoing, the DOC affirmative finding is not implemented resulting in the Company continuing to post ADD deposits. A decision on the refund issue is expected imminently.

On September 10, 2004, the U.S. International Trade Commission ("ITC") issued, in response to a NAFTA remand decision, a determination finding that the U.S. lumber industry was not threatened with material injury by reason of lumber imports from Canada. This determination should have resulted in revocation of the CVD and ADD orders by the USDOC and return of the duty deposits. Instead, on November 24, 2004 the U.S. government launched an Extraordinary Challenge of the legality of the decision of the NAFTA panel. A decision on that review is expected in 2005.

Effective December 20, 2004 the Company's CVD and ADD deposit rates were reduced to 17.18% and 0.92%, respectively, as a result of the final determination in the first Administrative Review. These deposits were further reduced due to a ministerial error and recalculated to 16.37% for CVD on February 24, 2005 and to 0.91% for ADD on January 17, 2005.

The Company has recorded an expense for CVD and ADD equal to the amount paid as cash deposits throughout applicable periods. A refund of deposits will be recorded as income in the period received. As at March 31, 2005, the total amount on deposit from May 22, 2002 related to CVD and ADD was US$247.1 and US$31.6, respectively.

The Company and other Canadian forest products companies, the Canadian federal and provincial governments (collectively the "Canadian Interests") categorically deny the U.S. allegations and strongly disagree with the final countervailing and dumping determinations made by the ITC and the USDOC. The Canadian Interests continue to aggressively defend the Canadian industry in this trade dispute. Canadian Interests have appealed these decisions to NAFTA panels and the WTO. The final amount of CVD and ADD duties that may be assessed on Canadian softwood lumber exports to the U.S. cannot be determined at this time and will depend on the results of these appeals. If Canada wins the threat of injury case, which is currently under review with an Extraordinary Challenge Committee, the U.S. cases will be terminated, deposits will cease and the deposits paid to date will be refunded.

b) The Forestry Revitalization Plan ("FRP")

In 2003, the Government of B.C. ("Crown") enacted the FRP that provides for significant changes to Crown forest policy and to the existing allocation of Crown timber tenures to licensees. Licensees, including the Company, will be required to return 20% of their replaceable tenures and related assets such as roads and bridges. The effect of the timber take-back is a reduction of approximately 1,266,000 cubic meters of the Company's existing allowable annual cut on replaceable tenures. The effect of the FRP on the Company's financial position and results of operations cannot be determined and will be recorded when the amounts can reasonably be determined.

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

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