



West Fraser Timber Co. Ltd

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**WEST FRASER ANNOUNCES COMPLETION
OF SUBSCRIPTION RECEIPT OFFERING**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN
THE UNITED STATES.**

Vancouver, August 24, 2004 - West Fraser Timber Co. Ltd. ("West Fraser") (TSX : WFT) announced today that it has completed its offering of 5,852,000 Subscription Receipts, at a price of \$47 per Subscription Receipt for gross proceeds of \$275,044,000. Each Subscription Receipt represents the right to receive one Common Share of West Fraser upon closing of the previously announced Weldwood Acquisition.

The net proceeds of the offering will be used to finance a portion of the consideration payable by West Fraser in connection with the Weldwood Acquisition. West Fraser announced on July 21, 2004 that it had entered into a definitive agreement whereby it will acquire Weldwood of Canada Limited from International Paper Company for aggregate consideration of C\$1.26 billion in cash subject to certain closing adjustments. The Acquisition is subject to certain regulatory and other approvals, and is expected to close during the fourth quarter.

The offering of Subscription Receipts was led by Scotia Capital Inc.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or otherwise distributed in the United States, absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements of the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States.

West Fraser is an integrated forest products company that produces lumber, wood chips, MDF, plywood, pulp, linerboard, kraft paper and newsprint. West Fraser has manufacturing operations in British Columbia, Alberta and the southern United States. West Fraser is headquartered in Vancouver, British Columbia. Currently, West Fraser has approximately 4,000 employees.

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