



West Fraser Timber Co. Ltd

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WEST FRASER TO COMPLETE WELDWOOD ACQUISITION

SUBSCRIPTION RECEIPTS TO BE EXCHANGED FOR COMMON SHARES

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Vancouver, December 30, 2004 - West Fraser Timber Co. Ltd. announced today that the acquisition of Weldwood of Canada Limited from International Paper Company (the "Acquisition") is expected to close on Friday, December 31, 2004.

West Fraser's public offering of 5,852,000 Subscription Receipts closed on August 24, 2004. The Subscription Receipts are currently trading on the Toronto Stock Exchange under the symbol "WFT.R". Immediately following the closing of the Acquisition on Friday, December 31, trading in the Subscription Receipts will be halted and will remain halted until the close of business on December 31, at which time the Subscription Receipts will be delisted. Holders of Subscription Receipts at the close of business on December 31 will receive one West Fraser Common share for each Subscription Receipt held, effective at 5:00 p.m. (Vancouver time) on December 31. As the Subscription Receipts trade in the "book-entry" system and no individual certificates were issued, holders of Subscription Receipts are not required to take any action in order to receive the Common shares to which they are entitled, and "book-entry" customer confirmations will be entered into holders' accounts through CDS.

Holders of Subscription Receipts who are entitled to receive Common shares will also receive, for each Common share acquired on the exchange of Subscription Receipts, a payment of \$0.28, which is the amount the holder would have received had that person held Common shares on September 28, 2004 and December 23, 2004, respectively, the record dates for West Fraser's two most recent quarterly dividend payments.

The Subscription Receipts and the underlying Common shares have not been, nor will be, registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or any applicable exemption from the registration requirement of such Act.

Following the exchange of the Subscription Receipts, West Fraser will have approximately 42.7 million Common shares outstanding with a market capitalization of approximately \$2 billion.

West Fraser is an integrated forest products company that produces lumber, 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. With the completion of the Weldwood acquisition, West Fraser will have approximately 7,500 employees.

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

Further information may be obtained from:

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