



West Fraser Timber Co. Ltd

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**WEST FRASER ANNOUNCES FILING OF PRELIMINARY PROSPECTUS
FOR SUBSCRIPTION RECEIPT OFFERING**

- Proceeds To Be Used To Finance Weldwood Acquisition-

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Vancouver, July 30, 2004 - West Fraser Timber Co. Ltd. (“West Fraser”) (TSX : WFT) announced today that it has filed in each province of Canada a preliminary short form prospectus qualifying for distribution of an offering of Subscription Receipts (the “Offering”).

West Fraser announced on July 21, 2004 that it has 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”). The Acquisition is subject to certain regulatory and other approvals, and is expected to close during the fourth quarter.

The gross proceeds of this Offering are expected to be approximately \$250 million and will be used, less certain expenses and, subsequent to receipt of all required approvals and satisfaction of closing conditions for completion of the Acquisition, to finance a portion of the purchase consideration. The Offering is being co-led by Scotia Capital Inc. and TD Securities Inc. and remains subject to the receipt of the required securities, regulatory and stock exchange approvals.

The securities offered have not been registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This media release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or otherwise, nor shall there be any offer, solicitation or sale of the securities in any state in which such offer, solicitation or sale would be unlawful. Any public offering of securities to be made in the United States would be made by means of a prospectus that would contain detailed information about the issuer and management and would include financial statements.

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

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