



**West Fraser Timber Co. Ltd**

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## **NEWS RELEASE**

### **WEST FRASER TIMBER CO. LTD. ("WFT")**

**Friday, May 29, 2009**

#### **West Fraser Declares Reduced Dividend**

Vancouver, BC - The Board of Directors of West Fraser Timber Co. Ltd. has declared a dividend of \$0.03 per share on the Common shares and Class B Common shares in the capital of the Company, payable on July 20, 2009 to shareholders of record on June 29, 2009. This dividend represents a reduction from previous \$0.14 per share quarterly dividends and the revised dividend rate represents an annual reduction of dividend payments of approximately \$19 million. The Company indicated that the reduction reflects the effect of the ongoing North American housing slump and continuing weak pulp markets which have adversely affected earnings. West Fraser anticipates that difficult market conditions will persist through 2009 and the dividend reduction is part of the Company's ongoing program of cost control and cash preservation which has included reduced capital spending, tight control over working capital and significant production curtailments.

This News Release contains certain statements about potential future developments, in particular, the Company's expectations regarding future market conditions. These are forward-looking statements and are presented to provide reasonable guidance to the reader but their accuracy depends on a number of assumptions and is subject to various risks and uncertainties. Actual outcomes and results may differ materially from those anticipated or projected. Accordingly, readers should exercise caution in relying upon forward-looking statements and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances.

West Fraser is an integrated wood products company producing lumber, LVL, MDF, plywood, pulp, linerboard, kraft paper and newsprint.

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

#### **For more information:**

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