



West Fraser Timber Co. Ltd

1000–1100 Melville Street
Vancouver, B.C.
Canada V6E 4A6
Telephone: (604) 895-2700
Fax: (604) 681-6061

WEST FRASER AGREES TO FINANCING TERMS IN PRIVATE U.S. NOTE OFFERING

Vancouver, October 12, 2004 - West Fraser Timber Co. Ltd. (“West Fraser”) (TSX : WFT) announced that it has entered into an agreement to sell an aggregate principal amount of US\$300 million of 5.20% notes due 2014. The offering of the unsecured notes is expected to close on October 15, 2004.

West Fraser intends to use the net proceeds from the offering of the notes, together with general funds, funds to be advanced under a term loan facility, escrowed proceeds from a Subscription Receipt offering that closed on August 24, 2004 and net proceeds of a \$150 million 5-year unsecured public debenture offering in Canada, to satisfy the purchase consideration for the acquisition of Weldwood of Canada Limited.

The notes will be sold to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933 and outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. The notes have not been registered under the Securities Act or applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering made in the United States will be made by means of a prospectus that may be obtained from the issuer.

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.

Investor Contacts:

Martti Solin

Vice President, Finance and
Chief Financial Officer

or

Sam Ketcham
Director of Corporate Planning
Telephone: (604) 895-2700

This release contains forward-looking statements, including statements regarding anticipated offerings. Forward-looking statements, which include all statements that are not historical facts, are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in or suggested by the forward-looking statements, including the risk that the anticipated offerings may not be completed, the integration of the West Fraser and Weldwood businesses will not be completed in a timely and cost effective manner, a risk that regulators may impose restrictions or order divestitures on anti-trust grounds, and additional risks described in the Company's MD&A under "Risks & Uncertainties" in the Company's Annual Report which is incorporated by reference. All forward-looking statements in this press release are qualified by these cautionary statements. In addition, the proposed acquisition involves the integration of two companies previously operated independently. No assurance can be given that the combined operation resulting from the acquisition will realize anticipated cost reductions and synergies, or that other benefits expected from the acquisition will be realized. Readers should not place undue reliance on the forward-looking statements, which reflect Management's plans, estimates, projections and views only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances.