



**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 ANNOUNCES FILING OF PRELIMINARY PROSPECTUS  
FOR CANADIAN DEBT ISSUE AND RECENT DEVELOPMENTS**

**- Proceeds From Debt Issue To Be Used To Finance Weldwood Acquisition-**

**Not for distribution to U.S. news wire services or dissemination in the United States.**

**Vancouver, October 5, 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 an offering of five-year senior unsecured debentures (the “Canadian Offering”).

The gross proceeds of the Canadian Offering are expected to be approximately CDN\$150 million and, after deduction of certain expenses, are intended to be used, 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 proceeds of an anticipated US\$300 million 10-year unsecured notes offering, to satisfy the purchase consideration for the acquisition of Weldwood of Canada Limited (the “Acquisition”). The Canadian Offering is being led by TD Securities Inc. and remains subject to the receipt of required securities regulatory approvals. The Canadian Offering has not been registered under the U.S. Securities Act of 1933 and will not be made in the United States.

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. 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.

*Regulatory Update - Acquisition*

The United States Federal Trade Commission (the “FTC”) has allowed the mandatory 30-day waiting period following pre-merger notification to expire without further action. This effectively ends antitrust review of the Acquisition by the FTC and the United States Department of Justice, as required under the *Hart-Scott-Rodino Antitrust Improvements Act*.

West Fraser and International Paper have submitted a filing to the Canadian Competition Commissioner in respect of the Acquisition and in conjunction therewith have requested a no-action letter which the Commissioner may issue if she has completed her review and is satisfied that there are no grounds on which to challenge the transaction at the particular time. Under the provisions of the Competition Act, the parties may not complete the Acquisition until

after October 21, 2004. However, the Competition Bureau is not expected to have completed its review until mid-November, 2004.

West Fraser may, with the concurrence of International Paper, elect to complete the Acquisition after October 21, 2004 but before the Competition Bureau has made its final determination with respect to the request for a no-action letter. If West Fraser elects to complete the Acquisition in the absence of a no-action letter there would be no assurance that a subsequent order of disposition of assets of Weldwood, West Fraser or both might not be made by the Competition Tribunal. West Fraser has a right to terminate the Acquisition Agreement if it does not receive satisfactory assurances relating to competition laws from the Competition Bureau.

West Fraser continues to seek regulatory clearance under the *Investment Canada Act* and certain assurances under the *Forest Act* (British Columbia) in respect of the Acquisition.

#### *Recent Financial Results*

West Fraser's third quarter earnings will reflect the results of continuing high lumber and plywood prices which have been driven by continued strong housing starts in the United States. The Company has also addressed some of the transportation issues that had impaired shipments of lumber earlier in the year and has been able to reduce lumber inventories. As a result, third quarter earnings from solid wood operations are expected to improve relative to earnings in the second quarter of 2004. Although the Company's Kitimat operations met production targets and linerboard prices strengthened during the quarter, results of these operations continue to be adversely affected by a strengthening Canadian dollar and increases in chip prices. Weakening pulp prices and lower shipments during the quarter are expected to result in reduced earnings from the pulp operations. West Fraser expects to announce its third quarter results on or about October 26, 2004.

*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 financial results and 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 actual financial results may differ from anticipated financial results, anticipated offerings may not be completed, the integration of the West Fraser and Weldwood businesses will not be integrated 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.*