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NEWS RELEASE
WEST FRASER TIMBER CO. LTD.
(“WFT”)

Monday, October 28, 2013

West Fraser Announces Third Quarter Results

Vancouver, B.C. – **West Fraser Timber Co. Ltd.** today reported earnings of \$55 million or \$1.29 per share on sales of \$878 million in the third quarter of 2013. These results compare with previous periods as follows:

(\$ millions except earnings per share (“EPS”))	Q3-13	Q2-13	YTD-13	Q3-12	YTD-12
Sales	878	900	2,641	772	2,227
EBITDA ¹	113	178	432	101	200
Operating earnings	73	141	315	65	87
Earnings	55	109	231	52	57
Basic EPS (\$)	1.29	2.54	5.40	1.21	1.34
Adjusted earnings ²	68	107	278	52	77
Adjusted basic EPS (\$) ²	1.57	2.49	6.48	1.21	1.80

1. In this News Release, reference is made to EBITDA (defined as operating earnings plus amortization). Our management believes that, in addition to earnings, EBITDA is a useful performance indicator and is a useful measure of cash available prior to debt service, capital expenditures and income taxes. Reference is also made to Adjusted earnings (calculated as set out in the tables described in footnote 2) and Adjusted basic EPS (collectively, with EBITDA, “these measures”). None of these measures is a generally accepted earnings measure under International Financial Reporting Standards (“IFRS”) and none has a standardized meaning prescribed by IFRS. Investors are cautioned that these measures should not be considered as an alternative to earnings, earnings per share or cash flow, as determined in accordance with IFRS. As there is no standardized method of calculating any of these measures, our method of calculating each of them may differ from the methods used by other entities and, accordingly, our use of any of these measures may not be directly comparable to similarly titled measures used by other entities.

2. Refer to the table titled “Earnings Adjustments for Certain Non-Operational Items” in Management’s Discussion and Analysis of our third quarter 2013 results for details of these adjustments.

Operational Results

In the quarter our lumber operations generated operating earnings of \$57 million (Q2 - \$103 million) and EBITDA of \$83 million (Q2- \$125 million). The weaker results compared to the previous quarter reflect lower lumber prices during the current quarter.

Our panel segment generated operating earnings of \$6 million (Q2 - \$6 million) and EBITDA of \$9 million (Q2 - \$10 million) in the quarter. Higher plywood and MDF prices were offset by higher log costs and reduced MDF production.

In the quarter our pulp and paper operations generated operating earnings of \$29 million (Q2 – \$20 million) and EBITDA of \$40 million (Q2 - \$31 million). Higher prices, a slightly weaker Canadian dollar and improved NBSK production contributed to the improved results.

The Mountain Pine Beetle Plan (the “MPB Plan”)

On October 24, 2013 we announced a MPB Plan to address some of the effects of the mountain pine beetle infestation in the interior of British Columbia. The MPB Plan consists of the exchange of certain timber rights, the closure of our Houston, B.C. sawmill and significant mill upgrades for each of our Smithers and 100 Mile House, B.C. sawmills. Further information about the MPB Plan is available in our news release of October 24 which may be viewed at www.westfraser.com.

Outlook

Both SPF and SYP lumber prices began the quarter at low levels but improved by the end of the period. U.S. housing starts remained relatively flat, a reflection of the slow recovery, but the longer-term trend continues to appear positive. Lumber prices could continue to be volatile as U.S. housing continues to recover. We expect to achieve lumber productivity improvements and cost reductions over the next several quarters as we complete various capital projects. Pulp prices are improving in the fourth quarter as several producers have announced price increases.

“Our third quarter results reflect lower lumber prices offset somewhat by improved pulp prices compared to the previous quarter.” said Ted Seraphim, our President and CEO. “Given our strong balance sheet and strong cash generation from our operations we remain focused on our aggressive capital spending program over the next few years as we fully modernize our operations.” Mr. Seraphim also reiterated the Company’s support for our employees and families affected by the Houston mill closure. “We made a very difficult decision last week and our full attention is on working closely with affected employees to ensure that they have every reasonable opportunity to find new employment.”

Management’s Discussion & Analysis (“MD&A”)

The Company’s MD&A is available on the Company’s website: www.westfraser.com and on the System for Electronic Document Analysis and Retrieval at www.sedar.com under the Company’s profile.

West Fraser

We are an integrated wood products company producing lumber, wood chips, LVL, MDF, plywood, pulp and newsprint. We have operations in western Canada and the southern United States.

Forward-Looking Statements

This news release contains historical information, descriptions of current circumstances and statements about potential future developments. The latter, which are forward-looking statements and are included under the headings “The Mountain Pine Beetle Plan” and “Outlook”, 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 will depend on a number of factors that could affect our ability to execute our business plans, including those matters described in the 2012 annual Management’s Discussion &

Analysis under “Risks and Uncertainties”, and may differ materially from those anticipated or projected. Accordingly, readers should exercise caution in relying upon forward-looking statements and we undertake no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by applicable securities laws.

Conference Call

Investors are invited to listen to the quarterly conference call on Tuesday, October 29, 2013 at 8:30 a.m. Pacific Time (11:30 a.m. Eastern Time) by dialing 1-866-226-1792 (toll- free North America). The call may also be accessed through our website at www.westfraser.com.



West Fraser Timber Co. Ltd.

Condensed Consolidated Balance Sheets

(in millions of Canadian dollars, except where indicated - unaudited)

	September 30	December 31
	2013	2012
Assets		
Current assets		
Cash and short-term investments (note 4)	\$ 252	\$ 102
Receivables	299	251
Inventories (note 5)	468	459
Prepaid expenses	17	11
	1,036	823
Property, plant and equipment	1,072	959
Timber licences	483	496
Goodwill and other intangibles	323	330
Other assets	10	10
	\$ 2,924	\$ 2,618
Liabilities		
Current liabilities		
Payables and accrued liabilities	\$ 390	\$ 322
Income taxes payable	32	20
Reforestation and decommissioning obligations	43	43
	465	385
Long-term debt (note 6)	317	300
Other liabilities (note 7)	214	313
Deferred income taxes	160	128
	1,156	1,126
Shareholders' Equity		
Share capital	602	602
Accumulated other comprehensive earnings	-	(9)
Retained earnings	1,166	899
	1,768	1,492
	\$ 2,924	\$ 2,618

Number of Common shares and Class B Common shares outstanding at October 28, 2013 was 42,834,991.



West Fraser Timber Co. Ltd.

Condensed Consolidated Statements of Changes in Shareholders' Equity
(in millions of Canadian dollars, except where indicated - unaudited)

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Share capital				
Balance - beginning of period	\$ 602	\$ 601	\$ 602	\$ 601
Issuance of Common shares	1	1	1	1
Common share repurchases	(1)	-	(1)	-
Balance - end of period	\$ 602	\$ 602	\$ 602	\$ 602
Accumulated other comprehensive earnings				
Balance - beginning of period	\$ 7	\$ (5)	\$ (9)	\$ (6)
Translation gain (loss) on foreign operations	(7)	(7)	9	(6)
Balance - end of period	\$ -	\$ (12)	\$ -	\$ (12)
Retained earnings				
Balance - beginning of period	\$ 1,069	\$ 846	\$ 899	\$ 888
Actuarial gain (loss) on employee future benefits (net of tax)	50	(56)	56	(91)
Common share repurchases	(2)	-	(2)	-
Earnings for the period	55	52	231	57
Dividends	(6)	(6)	(18)	(18)
Balance - end of period	\$ 1,166	\$ 836	\$ 1,166	\$ 836
Shareholders' equity	\$ 1,768	\$ 1,426	\$ 1,768	\$ 1,426



West Fraser Timber Co. Ltd.

Condensed Consolidated Statements of Earnings and Comprehensive Earnings

(in millions of Canadian dollars, except where indicated - unaudited)

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Sales	\$ 878	\$ 772	\$ 2,641	\$ 2,227
Costs and expenses				
Cost of products sold	583	505	1,700	1,518
Freight and other distribution costs	126	116	369	359
Export taxes	6	10	6	37
Amortization	40	36	117	113
Selling, general and administration	31	30	95	82
Equity-based compensation	19	10	39	31
	805	707	2,326	2,140
Operating earnings	73	65	315	87
Finance expense (note 10)	(7)	(7)	(21)	(21)
Exchange gain (loss) on long-term debt	6	10	(11)	10
Other income (expense) (note 11)	(3)	(2)	4	(2)
Earnings before tax provision	69	66	287	74
Tax provision (note 12)	(14)	(14)	(56)	(17)
Earnings	\$ 55	\$ 52	\$ 231	\$ 57
Earnings per share (dollars) (note 13)				
Basic and diluted	\$ 1.29	\$ 1.21	\$ 5.40	\$ 1.34
Comprehensive earnings				
Earnings	\$ 55	\$ 52	\$ 231	\$ 57
Other comprehensive earnings				
Translation gain (loss) on foreign operations ¹	(7)	(7)	9	(6)
Actuarial gain (loss) on employee future benefits (note 8) ²	50	(56)	56	(91)
Comprehensive earnings	\$ 98	\$ (11)	\$ 296	\$ (40)

1. Reclassified through earnings in the event of a reduction in net investment in foreign operations.

2. Not reclassified through earnings.



West Fraser Timber Co. Ltd.

Condensed Consolidated Statements of Cash Flows

(in millions of Canadian dollars, except where indicated - unaudited)

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Operating activities				
Earnings	\$ 55	\$ 52	\$ 231	\$ 57
Adjustments				
Amortization	40	36	117	113
Finance expense	7	7	21	21
Exchange loss (gain) on long-term debt	(6)	(10)	11	(10)
Tax provision	14	14	56	17
Income taxes received (paid)	(4)	4	(26)	3
Reforestation and decommissioning obligations	(10)	(7)	(4)	1
Employee future benefits expense	12	12	36	32
Contributions to employee future benefit plans	(25)	(11)	(61)	(25)
Other	(4)	(7)	(10)	(8)
Changes in non-cash working capital				
Receivables	(1)	11	(29)	(24)
Inventories	(18)	(26)	(6)	(22)
Prepaid expenses	8	9	(5)	(4)
Payables and accrued liabilities	60	26	55	33
Cash flows from operating activities	128	110	386	184
Financing activities				
Proceeds from long-term debt	8	-	8	-
Finance expense paid	(1)	(1)	(10)	(10)
Dividends	(6)	(6)	(18)	(18)
Common share repurchases	(3)	-	(3)	-
Other	(1)	1	(1)	1
Cash flows from financing activities	(3)	(6)	(24)	(27)
Investing activities				
Additions to capital assets	(96)	(32)	(219)	(116)
Proceeds from Green Transformation Program	-	5	1	45
Proceeds from disposal of capital assets	1	7	2	9
Other	3	1	1	1
Cash flows from investing activities	(92)	(19)	(215)	(61)
Increase in cash	33	85	147	96
Foreign exchange effect on cash	(1)	-	3	-
Cash - beginning of period	220	79	102	68
Cash - end of period	\$ 252	\$ 164	\$ 252	\$ 164

West Fraser Timber Co. Ltd.

Notes to Condensed Consolidated Interim Financial Statements

(figures are in millions of dollars, except where indicated - unaudited)

1. Nature of operations

West Fraser Timber Co. Ltd. (“West Fraser”, “we”, “us” or “our”) is an integrated wood products company producing lumber, wood chips, LVL, MDF, plywood, pulp and newsprint with facilities in western Canada and the southern United States. Our executive office is located at 858 Beatty Street, Suite 501, Vancouver, British Columbia. West Fraser was formed by articles of amalgamation under the *Business Corporations Act* (British Columbia) and is registered in British Columbia, Canada. Our Common shares are listed for trading on the Toronto Stock Exchange under the symbol WFT.

2. Basis of presentation and statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”) and using the same accounting policies and methods of their application as the December 31, 2012 annual financial statements, except as described below. These condensed consolidated interim financial statements should be read in conjunction with our 2012 annual financial statements.

3. Changes in accounting policies

We have adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2013. These changes were made in accordance with the applicable transitional provisions. For a description of the new and revised standards refer to note 4 of our 2012 annual financial statements.

IFRS 10 - Consolidated Financial Statements, IFRS 11 - Joint Arrangements, IFRS 12 – Disclosure of Interests in Other Entities

We assessed our consolidation conclusions and the classification of our joint arrangements and determined that the adoption of these IFRS’s did not result in any changes to the accounting for our subsidiaries, investees and joint arrangements.

IFRS 13 - Fair Value Measurement

The adoption of IFRS 13 did not require any adjustments to the valuation techniques used to measure fair value and did not result in any measurement adjustments.

IAS 19 - Amendment, Employee Benefits

The effect of adopting the amended standard on January 1, 2013 is as follows:

July 1 to September 30, 2013	Previous standard	Change	Amended standard
Pension and benefit expense	\$ 8	\$ 4	\$ 12
Finance expense	-	2	2
Tax recovery	(2)	(2)	(4)
	\$ 6	\$ 4	\$ 10
Actuarial gain on employee future benefits (net of tax)	\$ (46)	\$ (4)	\$ (50)
Basic and Diluted Earnings Per Share	\$ 1.38	\$ (0.09)	\$ 1.29
July 1 to September 30, 2012	Previous standard	Change	Amended standard
Pension and benefit expense	\$ 9	\$ 1	\$ 10
Finance expense	-	3	3
Tax recovery	(1)	-	(1)
	\$ 8	\$ 4	\$ 12
Actuarial loss on employee future benefits (net of tax)	\$ 60	\$ (4)	\$ 56
Basic and Diluted Earnings Per Share	\$ 1.27	\$ (0.06)	\$ 1.21
January 1 to September 30, 2013	Previous standard	Change	Amended standard
Pension and benefit expense	\$ 26	\$ 9	\$ 35
Finance expense	-	7	7
Tax recovery	(6)	(4)	(10)
	\$ 20	\$ 12	\$ 32
Actuarial gain on employee future benefits (net of tax)	\$ (44)	\$ (12)	\$ (56)
Basic and Diluted Earnings Per Share	\$ 5.68	\$ (0.28)	\$ 5.40

January 1 to September 30, 2012	Previous standard	Change	Amended standard
Pension and benefit expense	\$ 29	\$ 3	\$ 32
Finance expense	-	7	7
Tax recovery	(7)	(2)	(9)
	\$ 22	\$ 8	\$ 30
Actuarial loss on employee future benefits (net of tax)	\$ 99	\$ (8)	\$ 91
Basic and Diluted Earnings Per Share	\$ 1.51	\$ (0.17)	\$ 1.34

There is no impact on balance sheet amounts or cash flows resulting from the amended standard.

4. Cash and short-term investments

Included within cash and short-term investments is \$31 million of restricted cash related to capital projects that are currently underway. The restricted cash is expected to be released within 12 months.

5. Inventories

Inventories at September 30, 2013 were written down by \$7 million (June 30, 2013 - \$7 million; December 31, 2012 - \$3 million; September 30, 2012 - \$6 million) to reflect net realizable value being lower than cost.

6. Long-term debt and operating loans

Long-term debt

	September 30, 2013	December 31, 2012
US\$300 million senior notes due October 2014; interest at 5.2%	\$ 309	\$ 299
US\$8 million note payable due October 2020; interest at 2%	8	-
Note payable due in installments to 2020; interest at 5.5%	2	2
	319	301
Less:		
Deferred financing costs	(2)	(1)
	\$ 317	\$ 300

The fair value of the long-term debt is \$316 million (December 31, 2012 - \$313 million) based on rates available to us at the balance sheet date for long-term debt with similar terms and remaining maturities.

Operating loans

We have \$530 million in revolving lines of credit which were undrawn as at September 30, 2013 (December 31, 2012 - undrawn). Deferred financing costs of \$4 million are included in other assets at September 30, 2013 (December 31, 2012 - \$4 million).

Our revolving lines of credit include a \$500 million revolving credit facility which matures September 30, 2016, a \$25 million demand line of credit dedicated to letters of credit and a \$5 million demand line of credit dedicated to our jointly - owned newsprint operation. Interest on the three facilities is payable at floating rates based on Prime, U.S. base, Bankers' Acceptances or LIBOR at our option. As at September 30, 2013, letters of credit in the amount of \$46 million have been issued under these facilities.

All debt is unsecured except the \$5 million joint operation demand line of credit which is secured by that joint operation's current assets.

7. Other liabilities

	September 30, 2013	December 31, 2012
Post-retirement (note 8)	\$ 109	\$ 201
Reforestation	61	69
Decommissioning	20	16
Other	24	27
	\$ 214	\$ 313

8. Employee future benefits

We maintain defined benefit and defined contribution pension plans covering a majority of our employees. The defined benefit plans provide pension benefits based either on length of service or on earnings and length of service. We also provide group life insurance, medical and extended health benefits to certain employee groups.

The status of the defined benefit pension plans and other benefit plans, in aggregate, is as follows:

	September 30, 2013	December 31, 2012
Projected benefit obligations	\$ 1,211	\$ 1,219
Less fair value of plan assets	(1,102)	(1,018)
Post-retirement liability	\$ 109	\$ 201

The significant actuarial assumptions used to determine the period-ending benefit obligations and the benefit plan expense are as follows:

	September 30, 2013	June 30, 2013	December 31, 2012
Discount rate on net obligation	4.75%	4.50%	4.50%
Future compensation rate increase	3.50%	3.50%	3.50%

The change in the discount rate on obligations and the difference between the actual rate of return and the discount rate on plan assets generated a net actuarial gain (loss) on employee future benefits, included in other comprehensive earnings, as follows:

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Actuarial gain (loss)	\$ 66	\$ (75)	\$ 74	\$ (121)
Tax recovery (expense)	(16)	19	(18)	30
	\$ 50	\$ (56)	\$ 56	\$ (91)

9. Share Capital

Normal Course Issuer Bid

On September 12, 2013 our Board of Directors authorized the initiation of a normal course issuer bid to repurchase for cancellation up to 1,000,000 Common shares or approximately 2.5% of our issued and outstanding Common shares. The normal course issuer bid may continue until September 16, 2014.

In September 2013, we repurchased 32,277 Common shares for a cost of approximately \$3 million.

10. Finance expense

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Interest expense	\$ (4)	\$ (4)	\$ (14)	\$ (14)
Accretion on long-term liabilities	(3)	(3)	(7)	(7)
	\$ (7)	\$ (7)	\$ (21)	\$ (21)

11. **Other income (expense)**

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Foreign exchange gain (loss) - net	\$ (4)	\$ (6)	\$ 5	\$ (7)
Increase in decommissioning obligations	-	-	(6)	-
Gain on asset sales	1	4	1	4
Other	-	-	4	1
	\$ (3)	\$ (2)	\$ 4	\$ (2)

12. **Tax provision**

The tax provision differs from the amount that would have resulted from applying the British Columbia statutory income tax rates to earnings before income taxes as follows:

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Income tax expense at statutory rate of 25.75% (2012 – 25%)	\$ (18)	\$ (17)	\$ (74)	\$ (19)
Non-taxable amounts	(3)	-	(8)	(4)
Rate differentials between jurisdictions and on specified activities	(2)	(1)	(10)	(1)
Recognized tax assets	9	4	39	8
Increase in statutory tax rate	-	-	(2)	-
Other	-	-	(1)	(1)
Tax provision	\$ (14)	\$ (14)	\$ (56)	\$ (17)

13. **Earnings per share**

Basic earnings per share is calculated based on earnings available to Common shareholders, as set out below, using the weighted average number of Common shares and Class B Common shares outstanding.

Diluted earnings per share is calculated based on earnings available to Common shareholders adjusted to remove the actual share option expense (recovery) charged to earnings and after deducting a notional charge for share option expense assuming the use of the equity settled method, as set out below. The diluted weighted average number of shares is calculated using the treasury stock method. When earnings available to Common shareholders for diluted earnings per share are greater than earnings available to Common shareholders for basic earnings per share, the calculation is anti-dilutive and diluted earnings per share are deemed to be the same as basic earnings per share.

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
Earnings				
Basic	\$ 55	\$ 52	\$ 231	\$ 57
Share option expense	16	7	31	22
Equity settled share option adjustment	-	-	(2)	(2)
Diluted	\$ 71	\$ 59	\$ 260	\$ 77
Weighted average number of shares (thousands)				
Basic	42,861	42,860	42,863	42,855
Share options	690	559	705	453
Diluted	43,551	43,419	43,568	43,308
Earnings per share (dollars)				
Basic and diluted	\$ 1.29	\$ 1.21	\$ 5.40	\$ 1.34

14. **Segmented information**

	Lumber	Panels	Pulp & paper	Corporate & other	Consolidated
July 1, 2013 to September 30, 2013					
Sales at market prices					
To external customers	\$ 559	\$ 118	\$ 201	\$ -	<u>\$ 878</u>
To other segments	22	2	-	-	
	<u>\$ 581</u>	<u>\$ 120</u>	<u>\$ 201</u>	<u>\$ -</u>	
EBITDA ¹	\$ 83	\$ 9	\$ 40	\$ (19)	\$ 113
Amortization	(26)	(3)	(11)	-	(40)
Operating earnings	57	6	29	(19)	73
Finance expense	(4)	(1)	(2)	-	(7)
Exchange gain on long-term debt	-	-	-	6	6
Other income (expense)	(2)	-	(2)	1	(3)
Earnings before tax provision	<u>\$ 51</u>	<u>\$ 5</u>	<u>\$ 25</u>	<u>\$ (12)</u>	<u>\$ 69</u>
July 1, 2012 to September 30, 2012					
Sales at market prices					
To external customers	\$ 473	\$ 118	\$ 181	\$ -	<u>\$ 772</u>
To other segments	18	1	-	-	
	<u>\$ 491</u>	<u>\$ 119</u>	<u>\$ 181</u>	<u>\$ -</u>	
EBITDA ¹	\$ 57	\$ 26	\$ 28	\$ (10)	\$ 101
Amortization	(21)	(3)	(11)	(1)	(36)
Operating earnings	36	23	17	(11)	65
Finance expense	(3)	(1)	(2)	(1)	(7)
Exchange gain on long-term debt	-	-	-	10	10
Other income (expense)	(4)	-	(3)	5	(2)
Earnings before tax provision	<u>\$ 29</u>	<u>\$ 22</u>	<u>\$ 12</u>	<u>\$ 3</u>	<u>\$ 66</u>

1. **Non-IFRS measure:**

EBITDA is defined as operating earnings plus amortization.

	Lumber	Panels	Pulp & paper	Corporate & other	Consolidated
January 1, 2013 to September 30, 2013					
Sales at market prices					
To external customers	\$ 1,712	\$ 352	\$ 577	\$ -	\$ 2,641
To other segments	62	5	-	-	-
	\$ 1,774	\$ 357	\$ 577	\$ -	
EBITDA ¹	\$ 354	\$ 37	\$ 79	\$ (38)	\$ 432
Amortization	(72)	(11)	(34)	-	(117)
Operating earnings	282	26	45	(38)	315
Finance expense	(11)	(3)	(7)	-	(21)
Exchange loss on long-term debt	-	-	-	(11)	(11)
Other income (expense)	4	-	4	(4)	4
Earnings before tax provision	\$ 275	\$ 23	\$ 42	\$ (53)	\$ 287

January 1, 2012 to September 30, 2012

Sales at market prices					
To external customers	\$ 1,305	\$ 333	\$ 589	\$ -	\$ 2,227
To other segments	54	5	-	-	-
	\$ 1,359	\$ 338	\$ 589	\$ -	
EBITDA ¹	\$ 102	\$ 43	\$ 85	\$ (30)	\$ 200
Amortization	(63)	(11)	(36)	(3)	(113)
Operating earnings	39	32	49	(33)	87
Finance expense	(10)	(3)	(7)	(1)	(21)
Exchange gain on long-term debt	-	-	-	10	10
Other income (expense)	(3)	-	(3)	4	(2)
Earnings before tax provision	\$ 26	\$ 29	\$ 39	\$ (20)	\$ 74

1. **Non-IFRS measure:**

EBITDA is defined as operating earnings plus amortization.

The geographic distribution of external sales is as follows ¹:

	July 1 to September 30		January 1 to September 30	
	2013	2012	2013	2012
United States	\$ 434	\$ 374	\$ 1,325	\$ 1,067
Canada	213	204	637	553
China	137	122	406	374
Other Asia	70	47	204	154
Other	24	25	69	79
	\$ 878	\$ 772	\$ 2,641	\$ 2,227

1. Sales distribution is based on the location of product delivery by West Fraser.

15. Subsequent Event

On October 24, 2013 we exchanged certain timber rights with Canadian Forest Products Ltd. We also announced plans to permanently close our sawmill located in Houston, B.C. by the end

of the second quarter of 2014. The financial impact of the timber exchange and the mill closure is currently under review and will be reflected in our fourth quarter results.

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

For more information:

Larry Hughes, Vice-President, Finance and Chief Financial Officer

Rodger Hutchinson, Vice-President, Corporate Controller

(604) 895-2700

www.westfraser.com