



DUNDEE
CAPITAL MARKETS

INVESTOR PRESENTATION

New York City
February 26, 2015



West Fraser

Forward-Looking Statements

This presentation and comments associated with it contain forward-looking statements including statements relating to U.S. housing recovery, the potential for constrained lumber supply, energy-related opportunities, earnings sensitivity and estimated annual capital expenditures. These statements are subject to the cautionary statement which introduces West Fraser's 2014 Annual Management's Discussion & Analysis which can be accessed on the Company website www.westfraser.com.



Our Products

LUMBER

27 mills



SPF 3.9 Bfbm
SYP 2.3 Bfbm
Total 6.2 Bfbm

PANELS

7 mills



Plywood: 830 MMsf3/8"
MDF: 300 MMsf3/4"
LVL: 3.2 MMcf

PULP & PAPER

5 mills

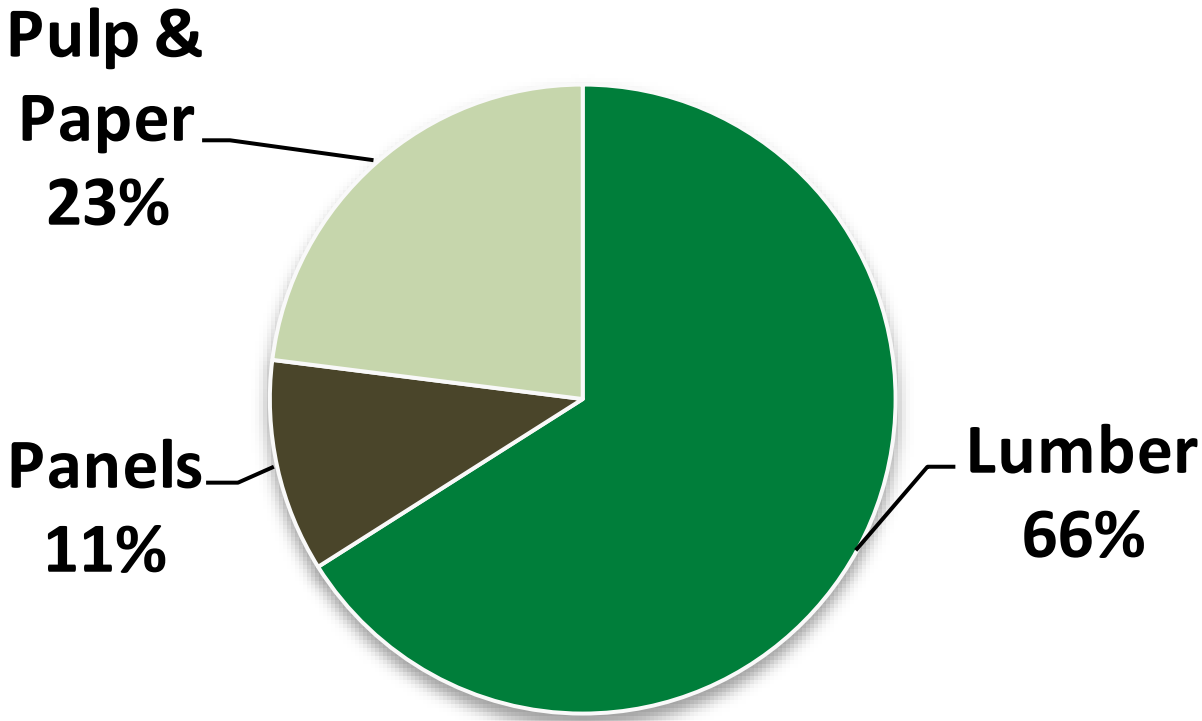


NBSK: 570 Mtonnes
BCTMP: 650 Mtonnes
Newsprint: 135 Mtonnes

- North America's largest lumber producer
- Largest plywood producer in Canada
- Third largest pulp producer in Canada



Trend Sales Mix (\$)



Operations diversified by geography

Geographic diversification

LUMBER

- | | |
|-------------------|------------------|
| Canada | U.S. |
| 1. Quesnel | 13. Joyce |
| 2. Williams Lake | 14. Huttig |
| 3. Smithers | 15. Henderson |
| 4. Chetwynd | 16. New Boston |
| 5. Fraser Lake | 17. Leola |
| 6. Chasm | 18. Mansfield |
| 7. 100 Mile House | 19. Russellville |
| 8. Blue Ridge | 20. Maplesville |
| 9. Hinton | 21. Opelika |
| 10. Edson | 22. McDavid |
| 11. Sundre | 23. Whitehouse |
| 12. High Prairie | 24. Augusta |
| | 25. Newberry |
| | 26. Armour |
| | 27. Seaboard |

PULP & PAPER

- 28. Hinton
- 29. Quesnel (2)
- 30. Slave Lake
- 31. Whitecourt

PLYWOOD

- 32. Edmonton
- 33. Quesnel
- 34. Williams Lake

MDF

- 35. Blue Ridge
- 36. Quesnel

VENEER & LVL

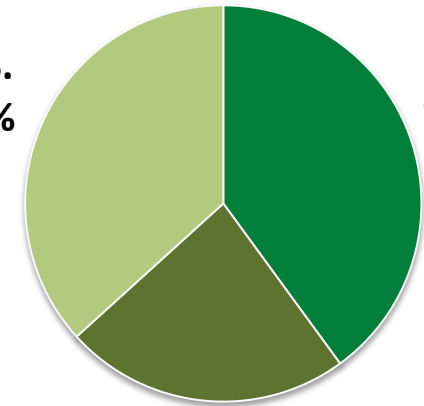
- 37. Rocky Mountain House
- 38. Slave Lake



Lumber Capacity

U.S.
37%

B.C.
40%



Alberta
23%



Earnings Growth Drivers - Lumber

Demand

- North American housing
- Chinese construction and industrial applications
- Japanese housing

Supply

- Fibre limitations
- Residual offtake
- Mill closures
- People

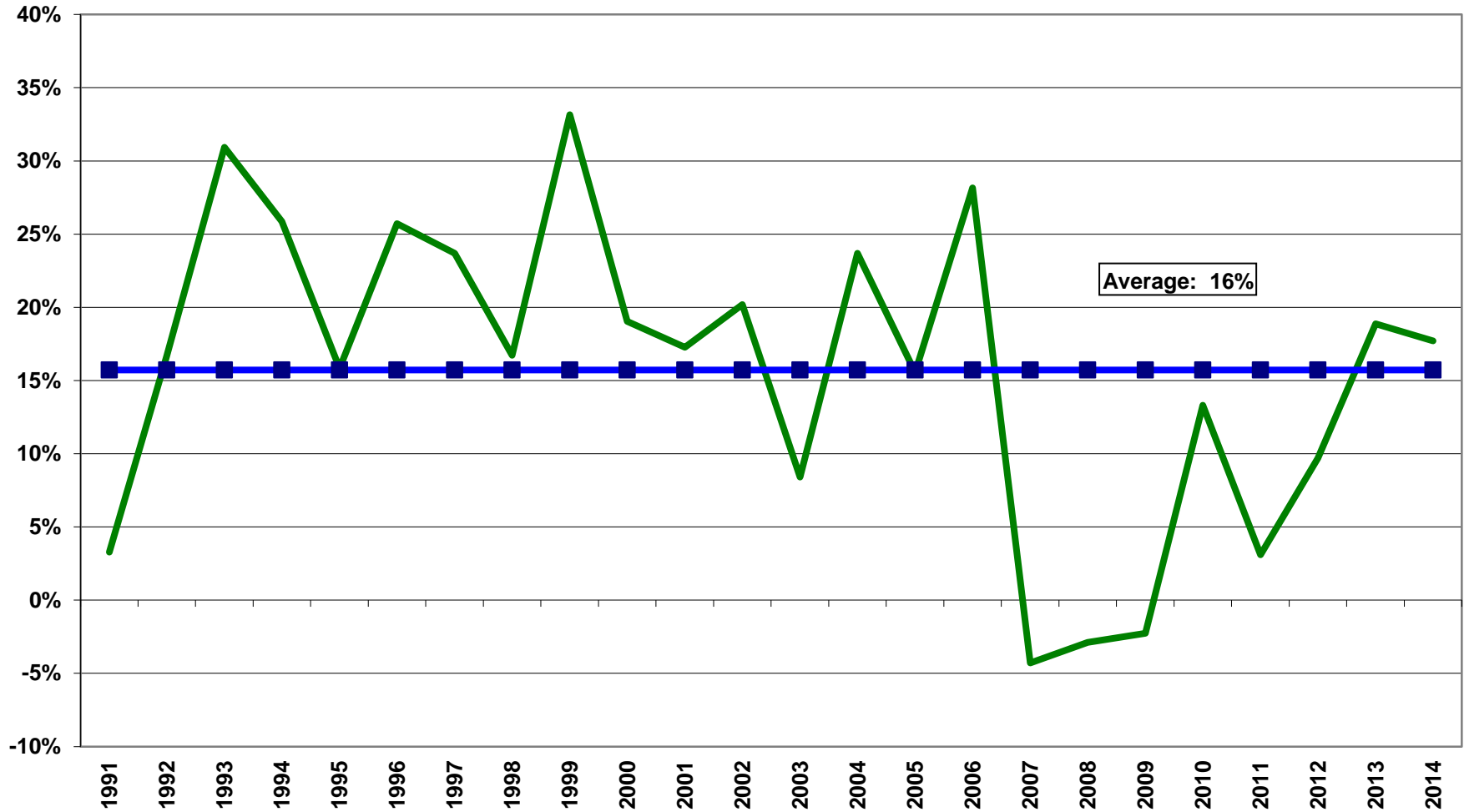
Efficiency

- Capital investment
- Business model

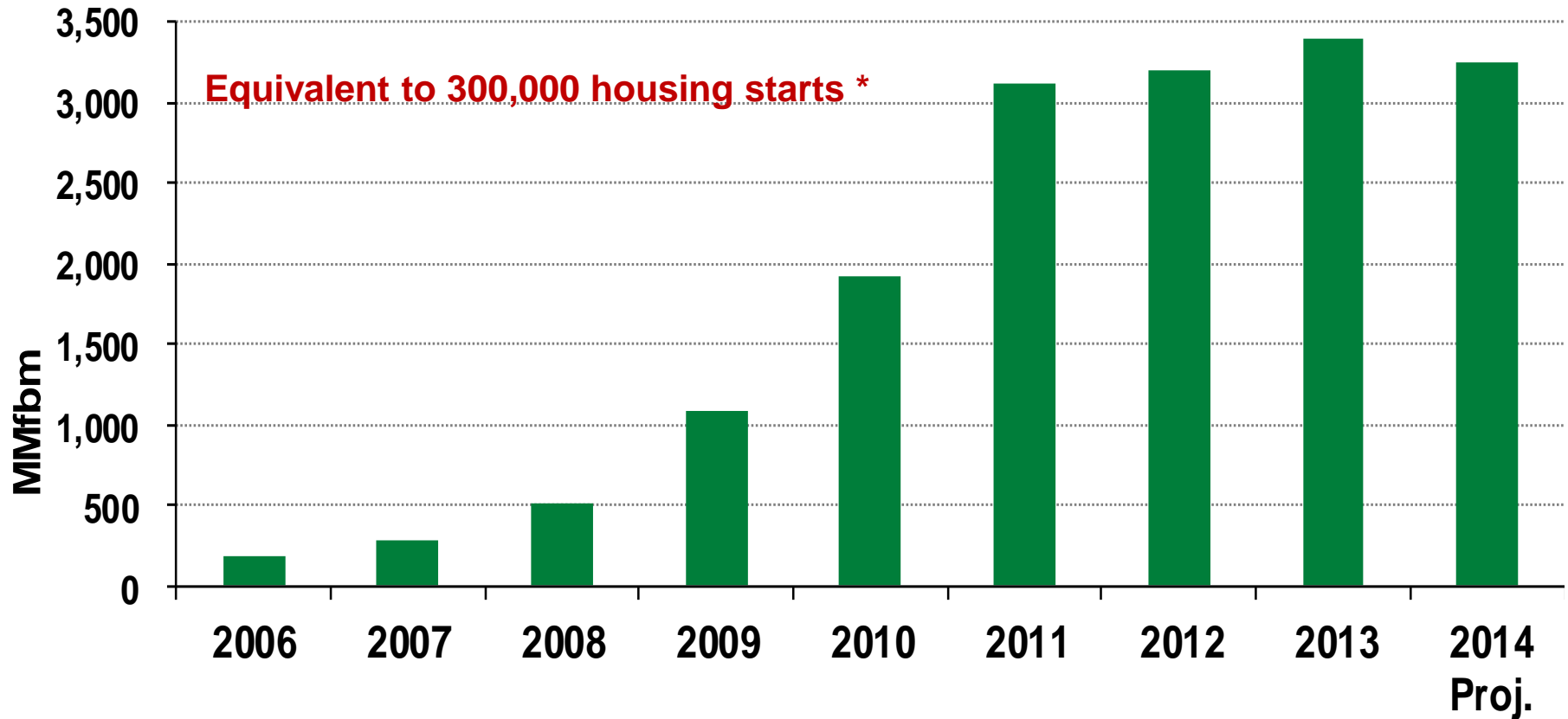


Returns on Lumber

EBITDA Margin (%) - Lumber



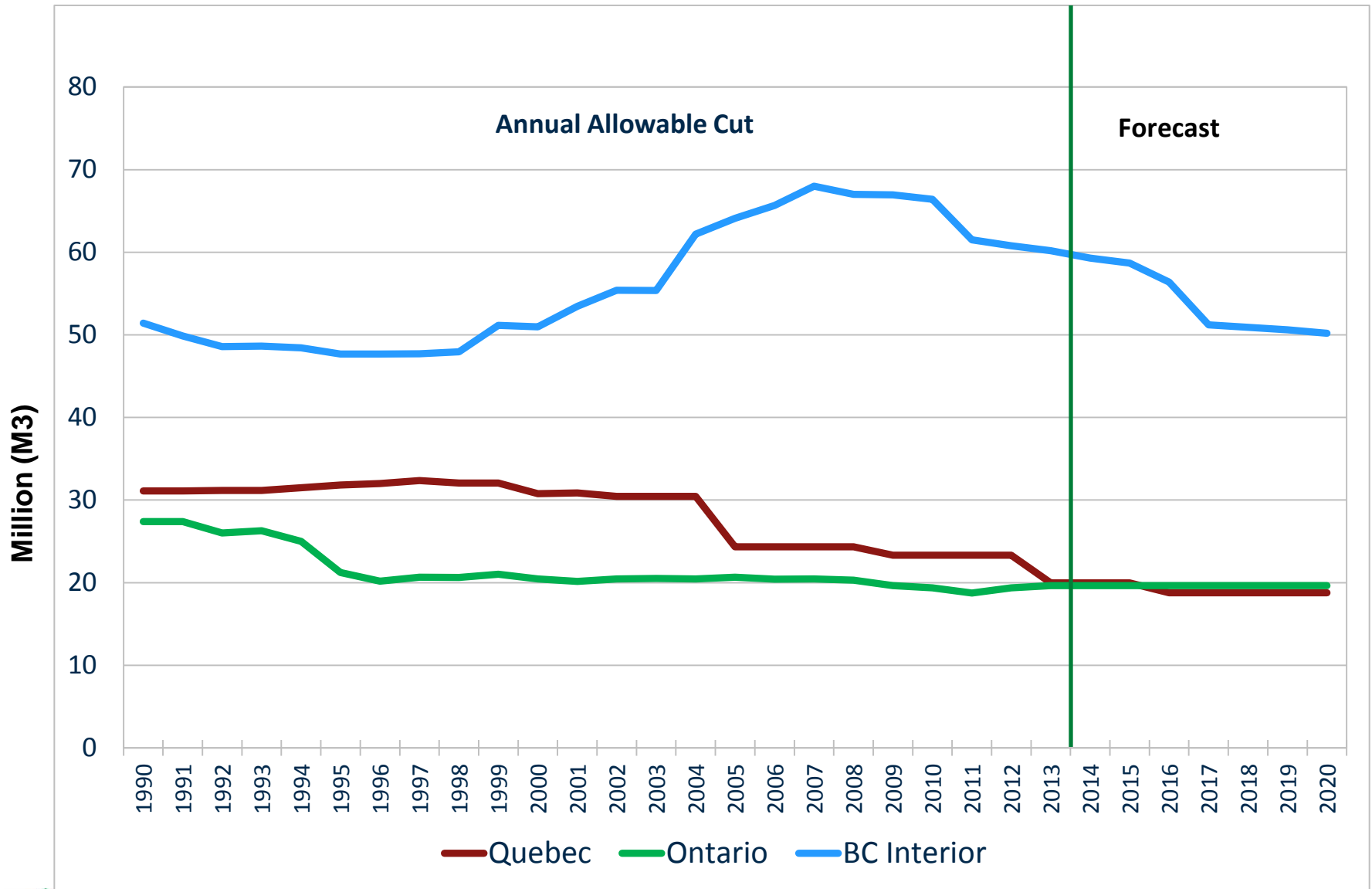
Canadian Shipments to China



* Based on consumption of 11.5 Mfbm per U.S. housing start (average mix of single and multi family)

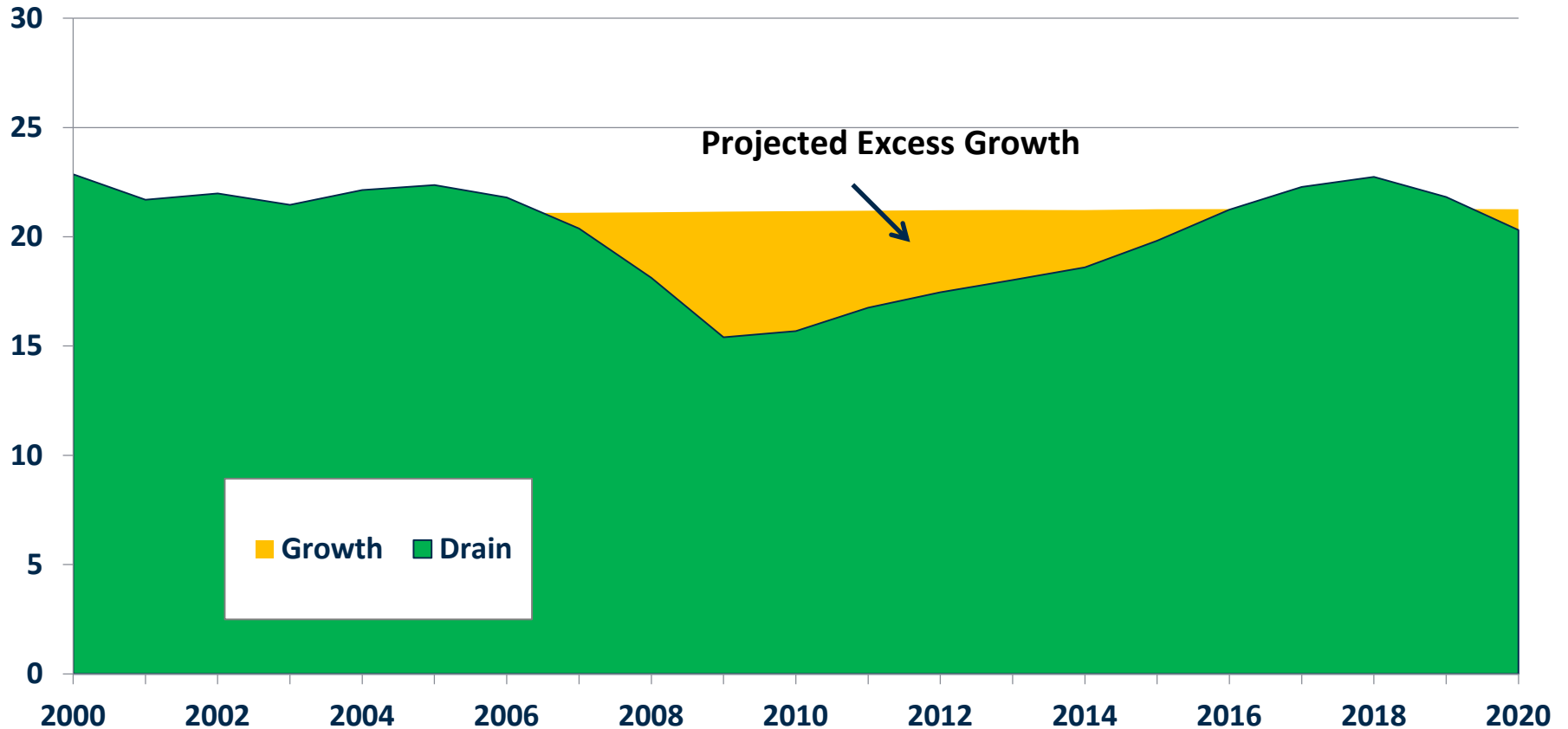


Canadian Fibre Supply



U.S. South Positive Timber Inventory

Bfbm Int'l 1/4"



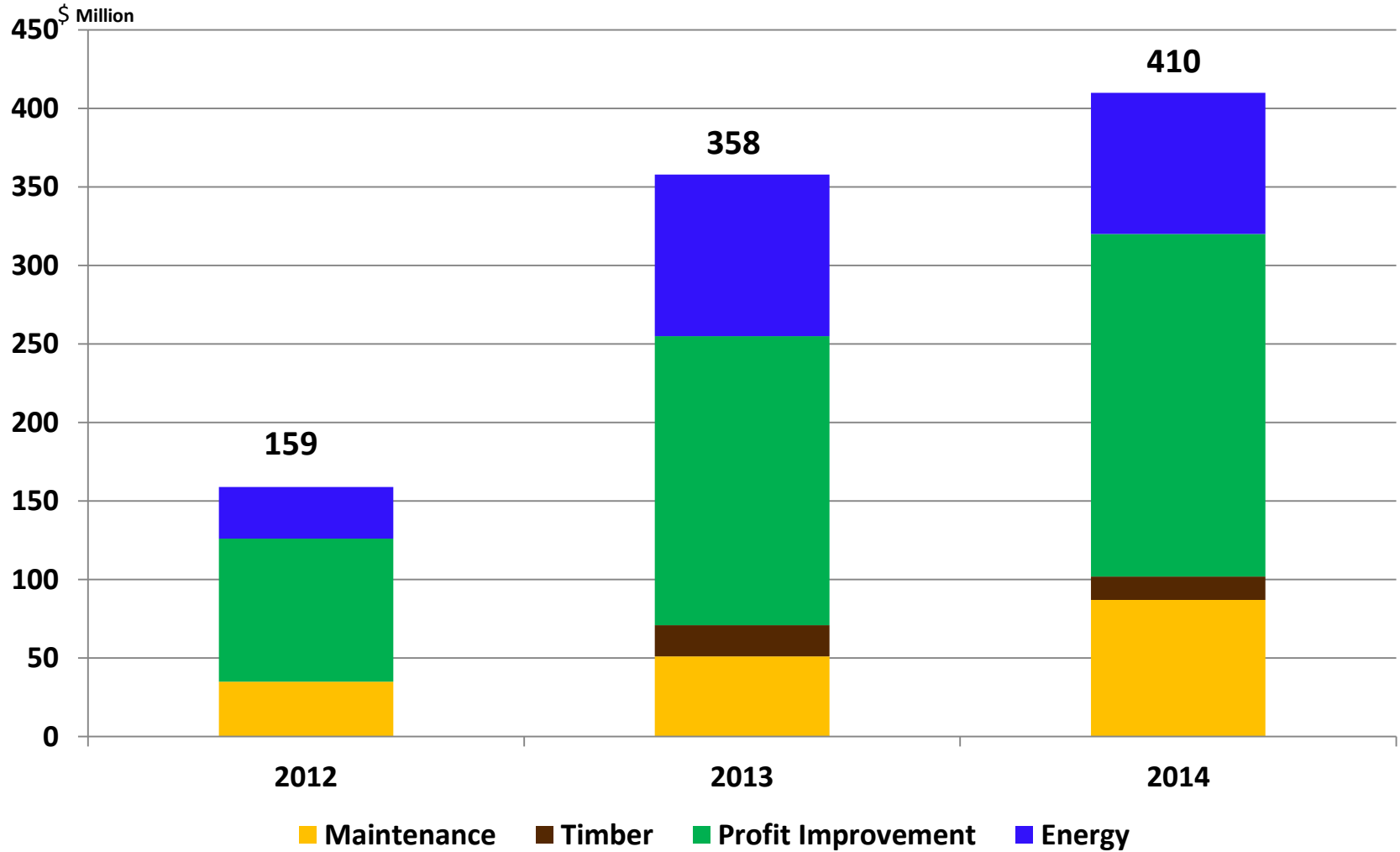
Capital Strategy

- Reinvest profits to lower costs, improve efficiency through technology and improved processes
- Estimate normalized annual capital spending between \$150 and \$225 million
- Capital spending in 2014 of \$410 million; projecting approximately \$300 million for 2015
- Growth through opportunistic acquisitions focused on solid wood



West Fraser Capital

Capital Spending



Why Invest in West Fraser?

- Proven ability to generate strong cash flow even in worst markets
- Consistent, straightforward business plan
- Loyal, long-term employee and management base
- Conservative financial management coupled with proven ability to grow strategically
- Strong historical shareholder returns



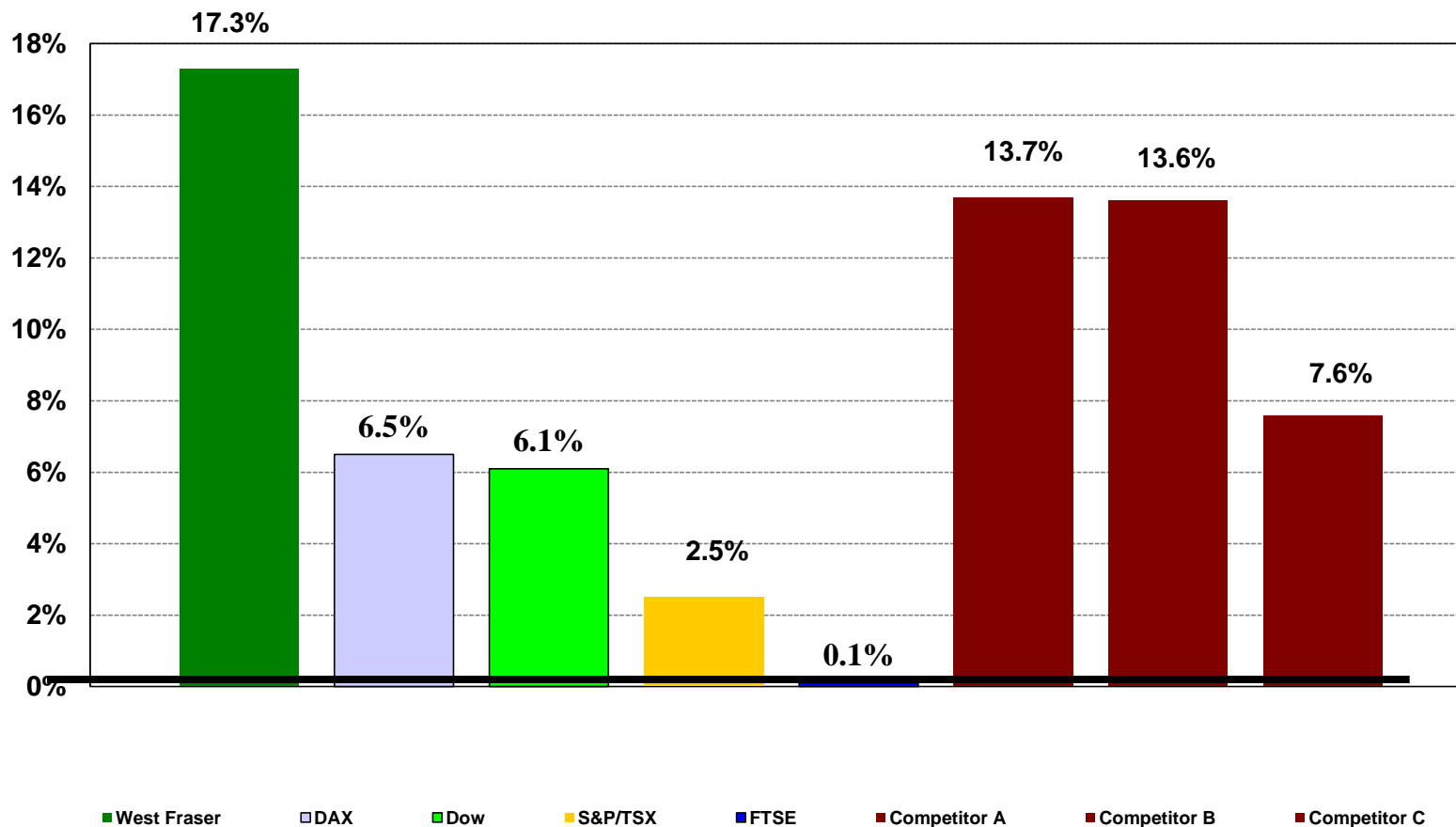
Strong Cash Generation (\$millions)

	Total	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Cash from Operations	1,595	475	419	195	85	421
Capital Expenditures	1,229	410	358	159	213	89
Acquisitions	238	208	-	30	-	-



Annualized Shareholder Return (Cdn\$)

June 2006* – December 31, 2014

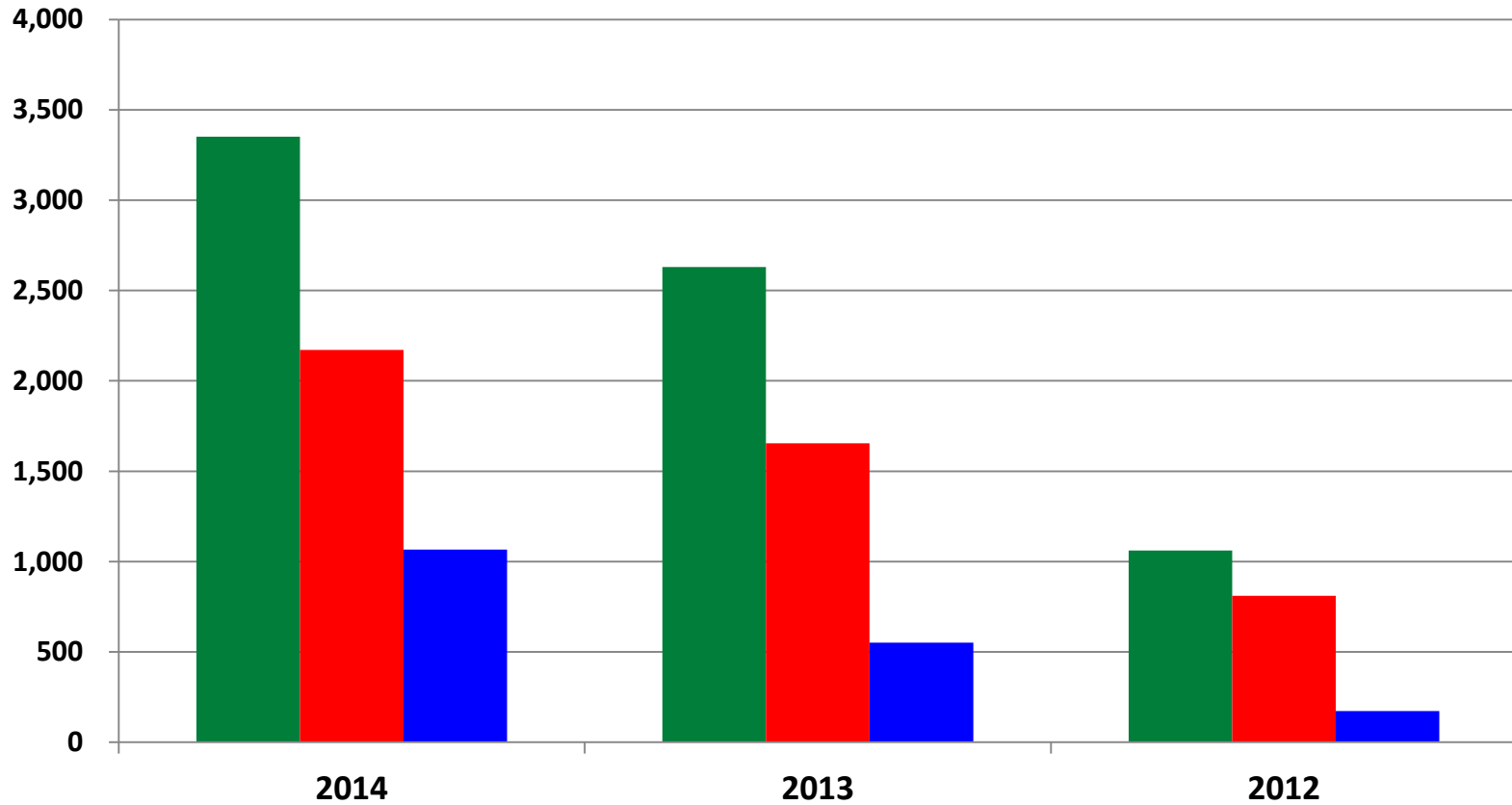


* June 2006 marked the beginning of the steep decline in U.S. housing starts



Share Value Traded

Cdn\$ Million



■ WFT ■ CFP ■ IFP



“WFT” – Toronto Stock Exchange

www.WestFraser.com

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