2017 MANAGEMENT'S DISCUSSION & ANALYSIS

Introduction and Interpretation

This discussion and analysis by West Fraser's management ("MD&A") of West Fraser's financial performance during 2017 and the fourth quarter of 2017 should be read in conjunction with the 2017 annual audited consolidated financial statements and accompanying notes (the "Financial Statements"). Dollar amounts are expressed in Canadian currency, unless otherwise indicated.

The financial information contained in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains historical information, descriptions of current circumstances and statements about potential future developments and anticipated financial results. The latter, which are forward-looking statements, 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. Forward-looking statements are included under the headings "Recent Developments – Softwood lumber dispute" (administrative review and adjustments of duty rates), "Recent Developments – U.S. Tax Reform" (expectations for U.S. federal income tax payments and tax expense), "Capital Expenditures" (expected completion of sawmill rebuilds and upgrades) and "Business Outlook". Actual outcomes and results of these statements will depend on a number of factors including those matters described 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.

Throughout this MD&A reference is made to Adjusted EBITDA, Adjusted earnings and Adjusted earnings per share and net debt to total capital ratio (collectively "these measures"), calculated as shown under the heading "Non-IFRS Measures". We believe that, in addition to earnings, these measures are useful performance indicators. These measures are not generally accepted earnings measures under IFRS and do not have standardized meanings prescribed by IFRS. Investors are cautioned that none of these measures should be considered as an alternative to earnings, earnings per share ("EPS") 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.

This MD&A includes references to benchmark prices over selected periods for products of the type produced by West Fraser. These benchmark prices do not necessarily reflect the prices obtained by West Fraser for those products during such period. The information in this MD&A is as at February 14, 2018 unless otherwise indicated.

For definitions of various abbreviations and technical terms used in this MD&A please see the Glossary of Industry Terms found in our most recent Annual Report.

Recent Developments

Softwood lumber dispute

On November 25, 2016 a coalition of U.S. lumber producers petitioned the U.S. Department of Commerce ("USDOC") and the U.S. International Trade Commission ("USITC") to investigate alleged subsidies to Canadian softwood lumber producers and levy countervailing and antidumping duties against Canadian softwood lumber imports. We were chosen by the USDOC as a "mandatory respondent" to both the countervailing and antidumping investigations and as a result have received unique company specific rates.

On April 24, 2017, the USDOC issued its preliminary determination in the countervailing duty ("CVD") investigation and imposed a company specific preliminary rate of 24.12% to be posted by cash deposits on the exports from Canada of softwood lumber to the U.S. on or after April 28, 2017. On June 26, 2017, the USDOC issued its preliminary determination in the antidumping duty ("ADD") investigation and imposed a company specific preliminary rate of 6.76% to be posted by cash deposits on the exports from Canada of softwood lumber to the U.S. on or after June 30, 2017. The requirement that we deposit CVD was suspended on August 24, 2017 until final determination was published by the USITC. On December 4, 2017 the USDOC amended our CVD rate to 17.99% and our ADD rate to 5.57%. Effective December 28, 2017 we began posting cash deposits for CVD and effective December 4, 2017 we began posting cash deposits for ADD at the revised rates. The CVD and ADD rates are subject to further adjustment through administrative reviews to be completed by the USDOC. The administrative reviews for each of CVD and ADD are expected to commence in January 2019 and cover the periods from initiation of duties to December 31, 2017 for CVD and to November 30, 2018 for ADD. The reviews may not be finalized until June 2020 or later and the results are subject to appeals.

Duties of $48 million have been expensed for 2017 with an additional $37 million of duty deposits recorded as a long-term asset on our balance sheet. The expensed amount is comprised of CVD at the final rate assigned of 17.99% and ADD at our estimated rate. Our estimated rate was determined based on applying the USDOC methodology to our actual financial results for June 30, 2017 to December 31, 2017.

We, together with other Canadian forest product companies and the Canadian federal and provincial governments (the "Canadian Interests") categorically deny the allegations by the coalition of U.S. lumber producers and disagree with the countervailing and antidumping determinations by the USDOC and the USITC. The Canadian Interests continue to aggressively defend the Canadian industry in this trade dispute and have appealed the decisions to North America Free Trade Agreement panels and the World Trade Organization.

The duty rates are subject to change based on administrative reviews and appeals available to us. Notwithstanding the deposit rates assigned under the investigations, our final liability for the assessment of CVD and ADD will not be determined until each annual administrative review process is complete and related appeal processes are concluded.

Forest fires in British Columbia

The 2017 wildfire season is considered to have been the worst in British Columbia's history with the provincial state of emergency lasting from July 7 to September 15, 2017. Many communities were evacuated including those where our 100 Mile House, Williams Lake and Chasm facilities are located. We were fortunate that our facilities were undamaged but the disruption caused us to lose 55 MMFBM of lumber production and 15 MSF of plywood production while the mills were closed.

Throughout this period our British Columbia facilities faced logging restrictions, transportation delays and many of our employees were displaced. As a result of the interruptions, log inventories remain below target levels at many locations for this time of the year.

The province of British Columbia estimates that approximately 1 million hectares of timber has been lost due to the forest fires. We are working with the government to revise our current and long-term logging plans, including plans to access and salvage burned timber. At this time it is too early to gauge the long-term impact on lumber operations in British Columbia.

Gilman Acquisition

On August 31, 2017 we completed the acquisition of six sawmills and a finger-joint mill (the "Gilman Acquisition") for net cash consideration of $526 million (US$419 million). These SYP mills are located in Florida and Georgia and have an annual lumber production capacity of approximately 700 million board feet. After considering estimated tax benefits, the purchase price represents approximately six times trailing 12 months EBITDA of the acquired operations.

The Gilman Acquisition was financed with cash on hand, borrowings under our revolving credit facility, and a new $250 million (US$200 million) acquisition term loan which matures on August 25, 2022, and is pre-payable at our option without penalty.

This acquisition represents an important step in increasing our geographic diversification through an expansion of our U.S. lumber operations. We are pleased to have acquired a group of high quality sawmills in a good timber basket, with high operating margins, close to a large customer base and with a strong management team that is excited to join West Fraser. Integration of the acquired mills is well underway with the migration of information technology systems and organizational alignment largely completed.

U.S. Tax Reform

On December 21, 2017 the U.S. federal government enacted the Tax Cuts and Jobs Act ("U.S. Tax Reform"). The significant features that impact us are the following:

1. The federal corporate tax rate is permanently reduced from 35% to 21% for tax years beginning after 2017;

2. Businesses will be allowed to immediately expense the cost of qualified property acquired and placed in service after September 27, 2017 and before January 1, 2023 (to be phased out thereafter); and

3. The deduction for certain related party payments will be denied.

U.S. Tax Reform is expected to be positive for us due to the tax rate reduction and our capital expenditure plans for our U.S. operations. With the immediate deduction for qualified expenditures and our remaining net operating loss carryforwards we expect federal income tax payments to be minimal over the near term. In addition the tax expense related to our U.S. operations will be reduced due to the lower tax rate. The benefit of the lower tax rate is offset in part by the elimination of the deduction of certain interest expenses.

Summary Information - Annual Results

Financial Comparisons ($millions, except as otherwise indicated)

Year ended December 31	**2017**	2016	2015
Sales by segment			
Lumber	**3,671**	3,145	2,764
Panels	**600**	529	554
Pulp & Paper	**988**	887	900
Intracompany fibre sales	**(125)**	(111)	(118)
Total	**5,134**	4,450	4,100
Adjusted EBITDA	**1,160**	674	417
Export duty	**(48)**	-	-
Amortization	**(210)**	(197)	(191)
Equity-based compensation	**(32)**	5	23
Operating earnings	**870**	482	249
Operating earnings by segment			
Lumber	**681**	362	105
Panels	**100**	77	82
Pulp & Paper	**132**	42	41
Corporate and Other	**(43)**	1	21
Total	**870**	482	249
Earnings	**596**	326	104
Basic earnings per share ($)	**7.63**	4.06	1.25
Diluted earnings per share ($)	**7.63**	3.90	0.89
Cash dividends declared per share ($)	**0.36**	0.28	0.28
Total assets	**4,517**	3,600	3,635
Long-term debt[1]	**636**	413	423
Cdn$1.00 converted to US$ – average	**0.771**	0.755	0.782

1. Includes current portion of long-term debt.

Selected Quarterly Information
($millions, except earnings per share ("EPS") amounts which are in $)

	Q4-17	**Q3-17**	**Q2-17**	**Q1-17**	Q4-16	Q3-16	Q2-16	Q1-16
Sales	**1,376**	1,247	1,322	1,189	1,107	1,155	1,111	1,077
Earnings	**207**	120	146	123	79	107	98	42
Basic EPS	**2.66**	1.53	1.86	1.58	1.01	1.35	1.22	0.51
Diluted EPS	**2.66**	1.53	1.86	1.58	1.01	1.35	0.86	0.50

Adjusted Earnings and Adjusted Basic Earnings Per Share
($millions, except EPS amounts which are in $)

	2017	2016
Earnings	**596**	326
Add:		
Export duties	**48**	-
Equity-based compensation	**32**	(5)
Exchange gain on long-term financing	**(10)**	(4)
Loss on power agreements	-	27
Insurance gain on disposal of equipment	**(7)**	(8)
Net tax effect on the above adjustments	**(6)**	(6)
Re-measurement of deferred income tax assets and liabilities	**6**	-
Adjusted earnings	**659**	330
Adjusted basic EPS[1]	**8.44**	4.11

1. Adjusted basic EPS is calculated by dividing Adjusted earnings by the basic weighted average shares outstanding.

Earnings in 2017 increased compared to results for 2016. Our results include several significant non-operational items that are identified as adjustments in the above table. After taking into account these adjustments, we generated Adjusted earnings of $659 million compared to $330 million in 2016. For a description of operational results see "Discussion & Analysis by Product Segment" which follows this section.

Export duties of $48 million were expensed in the year related to countervailing and antidumping duties levied by the USDOC in respect of U.S. lumber producers' allegations of subsidies and dumping against Canadian softwood lumber imports. We believe the allegations are unwarranted and that the rates applied will be adjusted. See "Softwood lumber dispute" under the heading "Recent Developments" in this MD&A for further information.

In 2017 an expense of $32 million was recorded related to equity-based compensation compared to a recovery of $5 million in 2016. Our equity-based compensation includes our share purchase option, phantom share unit, and directors' deferred share unit plans (the "Plans"), all of which have been partially hedged by an equity derivatives contract. The equity derivatives contract had the effect of hedging 1,000,000 equity-based securities at a share price of $46.02. The Plans are fair valued each period end and the resulting expense or recovery is recorded over the related vesting period. Our fair valuation models consider various factors with the most significant being the change in the market value of our shares from the beginning to the end of the relevant period. The market value of the Company's shares increased by 62%, from $48.01 per share at the end of 2016 to $77.57 per share at the end of 2017. The expense or recovery does not necessarily represent the actual amount that will ultimately be paid in respect of options and units.

Any change in the value of the Canadian dollar relative to the value of the U.S. dollar results in the revaluation of our U.S. dollar-denominated assets and liabilities. The results of these revaluations are included in other income. The Canadian dollar was stronger against the U.S. dollar at the close of 2017 compared to the close of 2016 resulting in a foreign exchange gain on long-term financing as shown in the above table. Exchange gains or losses on working capital are identified under "Other Non-operational Items" below.

During 2016 we terminated and finalized the settlement for our three-year power strip agreement and our Power Purchase Agreements. These agreements had provided us with a portion of the electricity generated from two power plants in Alberta at substantially predetermined prices. The termination resulted in a $27 million loss that was recorded in other income in 2016.

An insurance gain related to involuntary disposal of equipment was recorded in 2017 and 2016. The 2017 gain relates to equipment at our jointly-owned NBSK plant in Quesnel and the 2016 gain related to our WestPine MDF facility.

U.S. Tax Reform and an increase in the province of British Columbia tax rate from 11% to 12% were substantively enacted in 2017 resulting in a one-time increase to deferred income tax expense of $6 million associated with the re-measurement of deferred income tax assets and liabilities.

Other Non-operational Items

Other income includes an exchange loss on working capital of $10 million compared to $4 million in 2016.

The results of the current year include a provision for income tax of $250 million compared to $118 million in 2016. The effective tax rate was 30% in the current year compared to 27% in 2016. Note 18 to the Financial Statements provides a reconciliation of income taxes calculated at the British Columbia statutory rate to the income tax expense.

The funded position of our defined benefit pension plans and other retirement benefit plans is estimated at the end of each period. The funded position, as shown in Note 13 to the Financial Statements, is determined by subtracting the value of plan assets from the value of plan obligations. The effect of a decrease in the discount rate used to calculate plan liabilities from the beginning of the current year, partially offset by the actual rate of return on assets that was higher than the discount rate, resulted in an after-tax actuarial loss of $26 million which is included in other comprehensive earnings.

Discussion & Analysis by Product Segment

Lumber Segment

	2017	2016
SPF (MMfbm)		
Production	**3,809**	3,796
Shipments	**3,714**	3,878
SYP (MMfbm)		
Production	**2,424**	2,139
Shipments	**2,387**	2,126
Wood chip production		
SPF (M ODTs)	**1,765**	1,895
SYP (M green tons)	**3,113**	2,669
Sales ($millions)		
Lumber	**3,219**	2,731
Wood chips and other residuals	**344**	319
Logs and other	**108**	95
	3,671	3,145
Adjusted EBITDA ($millions)	**884**	508
Export duties	**(48)**	-
Amortization ($millions)	**(155)**	(146)
Operating earnings ($millions)	**681**	362
Adjusted EBITDA margin (%)	**24**	16
Capital expenditures ($millions)	**247**	195
Acquisition ($millions)	**526**	-
Benchmark prices (per Mfbm)		
SPF #2 & Better 2x4[1] – US$	**401**	305
SPF #3 Utility 2x4[1] – US$	**323**	240
SYP #2 West 2x4[2] – US$	**433**	409
SPF #2 & Better 2x4 – Cdn$[3]	**521**	404
SPF #3 Utility 2x4 – Cdn$[3]	**419**	318
SYP #2 West 2x4 – Cdn$[3]	**562**	542

1. Source: Random Lengths – Net FOB mill.
2. Source: Random Lengths – Net FOB mill Westside.
3. Calculated by applying the average Canadian/U.S. dollar exchange rate for the period to the U.S. dollar benchmark price.

Production of SPF lumber in 2017 was similar to 2016 levels despite the 2017 B.C. wildfires which reduced production by approximately 55 MMfbm. Shipments of SPF lumber were lower than last year and lower than 2017 production as a result of transportation delays and temporary production interruptions as we executed mill equipment upgrades. Production of SYP lumber increased by 285 MMfbm over 2016 with the mills acquired on August 31, 2017 in the Gilman Acquisition contributing 203 MMfbm of this total. Shipments of SYP lumber increased over 2016 levels due to the increased 2017 production. The increased SYP wood chip production was primarily the result of the addition of the Gilman mills.

Our SPF sales continue to be primarily to North American markets with the U.S. market being the most significant destination. The percentage of SPF sales by volume to the U.S. remained similar to 2016 levels. New housing in the U.S. continues to increase slowly with single family starts improving in 2017. Single family home starts are particularly important to lumber consumption as each such start uses approximately three times as much lumber as a multi-family start. The percentage of single family starts to overall home starts increased to 70% in 2017 from 67% in 2016. SPF sales by volume to offshore markets also remained similar to 2016 levels. The table below sets out the proportion of our Canadian lumber by volume sold by destination in each of 2017 and 2016.

SPF Sales by Destination

	2017		2016	
	MMfbm	**%**	MMfbm	%
U.S.	**2,161**	**58**	2,258	58
Canada	**895**	**24**	917	24
China	**457**	**12**	466	12
Other	**201**	**6**	237	6
Total	**3,714**		3,878	

As discussed previously, we completed the acquisition of six sawmills and a finger-joint mill on August 31, 2017 for net cash consideration of $526 million. Purchase price accounting requires that inventory is valued at fair value, which approximates selling prices. After accounting for the increased value assigned to the acquired inventory and costs associated with the rapid integration of systems, the acquired operations generated operating earnings of $15 million since acquisition.

Operating earnings from our lumber segment were significantly higher than 2016. Improved lumber pricing combined with higher shipments drove the improved results. This was partially offset by export duties expense of $48 million in 2017 and higher Canadian log costs in 2017 compared to 2016. Purchased log costs continued to increase in B.C., reflecting increased competition for the decreasing amount of available logs in pine beetle-affected areas and the impact of the 2017 B.C. wildfires. U.S. log costs remained stable in most of our operating areas compared to 2016.

Panels Segment

	2017	2016
Plywood (MMsf 3/8" basis)		
Production	**838**	826
Shipments	**826**	826
MDF (MMsf 3/4" basis)		
Production	**191**	160
Shipments	**182**	167
LVL (Mcf)		
Production	**2,676**	2,215
Shipments	**2,601**	2,226
Sales ($millions)		
Finished products	**575**	505
Wood chips and other residuals	**17**	18
Logs and other	**8**	6
	600	529
Adjusted EBITDA ($millions)	**113**	89
Amortization ($millions)	**(13)**	(12)
Operating earnings ($millions)	**100**	77
Adjusted EBITDA margin (%)	**19**	17
Capital expenditures ($millions)	**22**	25
Benchmark prices		
Plywood (per Msf 3/8" basis)[1] Cdn$	**509**	432

1. Source: Crow's Market Report – Delivered Toronto.

The panels segment is comprised of our three plywood operations, two MDF operations and one LVL operation. All are located in western Canada.

Plywood production was slightly higher than 2016 despite production losses of 15 MMsf in 2017 due to the B.C. wildfires. MDF production increased due to the re-start of our WestPine MDF plant on April 29, 2017 after a fire-related closure in March 2016, while LVL production increased as a result of improving market demand.

Operating earnings from our panels segment increased compared to 2016 levels due to the significant increase in plywood prices on a year over year basis. The plywood market was strong throughout the year with record prices being achieved in the third quarter due to strong Canadian demand and fears of supply shortages caused by the B.C. fires. Most of the plywood we produce is sold to customers in Canada where both new home construction and renovation and repair markets remained strong.

Operating earnings from our MDF operations were reduced from 2016 levels while operating earnings from LVL improved slightly from 2016 levels. MDF results were negatively impacted by the start-up of our WestPine facility following the fire at this facility in 2016. LVL is used predominantly in single-family home construction which continued to improve in 2017.

Pulp & Paper Segment

	2017	2016
BCTMP (Mtonnes)		
Production	**674**	665
Shipments	**670**	653
NBSK (Mtonnes)		
Production	**498**	527
Shipments	**497**	526
Newsprint (Mtonnes)		
Production	**122**	128
Shipments	**123**	129
Sales ($millions)	**988**	887
Adjusted EBITDA ($millions)	**172**	79
Amortization ($millions)	**(40)**	(37)
Operating earnings ($millions)	**132**	42
Adjusted EBITDA margin (%)	**17**	9
Capital expenditures ($millions)	**58**	42
Benchmark prices (per tonne)		
NBSK U.S. - US$[1,3]	**1,105**	978
NBSK China - US$[2,3]	**712**	599
Newsprint - US$[4]	**584**	560
NBSK U.S. - Cdn$[5]	**1,433**	1,295
NBSK China - Cdn$[5]	**923**	793
Newsprint - Cdn$[5]	**757**	742

1. Source: Resource Information Systems, Inc. – U.S. list price, delivered U.S.
2. Source: Resource Information Systems, Inc. – China list price, delivered China
3. The differences between the U.S. and China NBSK list prices are largely attributable to the customary sales practice of applying material discounts from the U.S. list price for North American sales compared to relatively small discounts from the China list price for sales into China.
4. Source: Resource Information Systems, Inc. – delivered U.S. 48.8 gram.
5. Calculated by applying the average Canadian/U.S. dollar exchange rate for the period to the U.S. dollar benchmark price.

The pulp & paper segment is comprised of our NBSK, BCTMP and newsprint businesses.

BCTMP production was slightly higher than 2016 levels with our BCTMP mill in Slave Lake, Alberta achieving record production**.** NBSK production decreased by 6% compared to 2016 mostly relating to major shutdowns that occurred at each of our NBSK facilities. Our Cariboo Pulp jointly-owned mill took its major shutdown in the second quarter for 12 days resulting in reduced production of 5,600 tonnes. Our Hinton mill took its major shutdown in the third quarter with an extension into the beginning of the fourth quarter for some unforeseen work. In all, the Hinton mill reduced production by 22,700 tonnes over the shutdown that lasted 21 days. Newsprint production was slightly lower in the year compared to 2016.

Operating earnings for the segment improved significantly from 2016 levels. Our BCTMP results made up the majority of the improvement while the NBSK improvement, while still significant, was more muted due to the maintenance shutdowns. Pulp prices improved significantly over 2016 due to strong demand predominantly from China. Improved results due to pricing were partially offset by increased fibre costs and higher electricity costs. Newsprint operating earnings were lower in 2017 compared to 2016 due to lower shipments combined with lower realized prices and higher fibre and power costs.

4th Quarter Results

Sales and Earnings Comparison
($millions, except as otherwise indicated)

	Q4–17	Q3–17	Q4–16
Sales by Segment			
Lumber	**1,000**	889	778
Panels	**155**	168	124
Pulp & Paper	**253**	221	231
Intracompany fibre sales	**(32)**	(31)	(26)
Total	**1,376**	1,247	1,107
Operating Earnings by Segment			
Lumber	**232**	126	107
Panels	**20**	45	17
Pulp & Paper	**48**	21	20
Corporate & Other	**(7)**	(15)	(17)
Operating earnings	**293**	177	127
Finance expense	**(8)**	(8)	(7)
Other	**10**	(2)	(1)
Tax provision	**(88)**	(47)	(40)
Earnings	**207**	120	79
Cdn$1.00 converted to US$ – average	**0.787**	0.798	0.749

Adjusted Earnings and Adjusted Basic Earnings Per Share
($millions except EPS amounts which are in $)

	Q4-17	Q3–17	Q4–16
Earnings	**207**	120	79
Add:			
Export duties	**(17)**	31	-
Equity-based compensation	**6**	10	16
Exchange loss (gain) on long-term financing	**(1)**	(5)	4
Loss on power agreements	-	-	8
Insurance gain on disposal of equipment	**(7)**	-	(3)
Net tax effect on the above adjustments	**7**	(6)	(3)
Re-measurement of deferred income tax assets and liabilities	**6**	-	-
Adjusted earnings	**201**	150	101
Adjusted basic EPS	**2.58**	1.93	1.28

Discussion & Analysis of Quarterly Non-operational Items

For a description of our quarterly operational results see "Discussion & Analysis by Product Segment" which follows this section.

Our results include several significant non-operational items that are identified as adjustments in the table immediately preceding this section. After taking into account the adjustments, we generated Adjusted earnings of $201 million in the fourth quarter of 2017 compared to Adjusted earnings of $150 million in the previous quarter and Adjusted earnings of $101 million in the fourth quarter of 2016.

During the fourth quarter of 2017 duty deposits of $20 million were made on account of CVD and ADD and a long-term export duty deposit receivable of $37 million was recorded. The combination of the receivable less the deposits resulted in a recovery of $17 million being recorded through income. The receivable reflects the reduction in the CVD rate from the preliminary rate of 24.12% to a final rate of 17.99% and an adjustment to reflect ADD at our estimated rate based on applying the USDOC methodology to our actual financial results for June 30, 2017 to December 31, 2017. See "Softwood lumber dispute" under the heading "Recent Developments" in this MD&A for further information.

For a description of the other key adjustments, see the corresponding section under "Annual Results" in this MD&A.

Discussion & Analysis by Product Segment

Lumber Segment

	Q4-17	Q3-17	Q4-16
SPF (MMfbm)			
Production	**903**	924	897
Shipments	**904**	934	944
SYP (MMfbm)			
Production	**707**	602	499
Shipments	**694**	621	489
Sales ($millions)			
Lumber	**876**	782	680
Wood chips and other residuals	**97**	84	74
Logs and other	**27**	23	24
	1,000	889	778
Adjusted EBITDA ($millions)	**258**	195	144
Export duties ($millions)	**17**	(31)	-
Amortization ($millions)	**(43)**	(38)	(37)
Operating earnings ($millions)	**232**	126	107
Adjusted EBITDA margin (%)	**26**	22	19
Benchmark prices (per Mfbm)			
SPF #2 & Better 2x4[1] – US$	**462**	406	315
SPF #3 Utility 2x4[1] – US$	**346**	326	261
SYP #2 West 2x4[2] – US$	**438**	382	432
SPF #2 & Better 2x4 – Cdn$[3]	**587**	509	420
SPF #3 Utility 2x4 – Cdn$[3]	**440**	408	348
SYP #2 West 2x4 – Cdn$[3]	**557**	479	576

1. Source: Random Lengths – Net FOB mill.
2. Source: Random Lengths – Net FOB mill Westside.
3. Calculated by applying the average Canadian/U.S. dollar exchange rate for the period to the U.S. dollar benchmark price.

Operating earnings increased 84% compared to the previous quarter. SPF production and shipments both declined from the previous quarter due primarily to fewer operating days. SYP production and shipments were up due to the Gilman Acquisition but partially offset by the effect of cold weather in some of our operating areas late in the quarter. The increase in operating earnings was driven by higher product prices and the addition of the Gilman lumber mills, slightly offset by higher Canadian log costs and manufacturing costs. Export duties expense for the quarter was adjusted based on the final rates for CVD and estimated ADD rates. The adjustment resulted in a recovery of duties of $17 million being recorded through income compared to an expense of $31 million in the previous quarter.

Operating earnings were significantly higher in the quarter compared to the fourth quarter of 2016 mainly due to higher realized lumber prices, particularly for SPF lumber and the addition of the Gilman lumber mills. An additional positive contributor was increased U.S. production and shipments in the quarter due to the benefits of several completed capital projects compared to the fourth quarter of 2016.

Panels Segment

	Q4-17	Q3-17	Q4-16
Plywood (MMsf 3/8" basis)			
Production	**209**	205	207
Shipments	**209**	195	207
MDF (MMsf 3/4" basis)			
Production	**55**	55	35
Shipments	**51**	53	34
LVL (Mcf)			
Production	**657**	616	584
Shipments	**626**	653	556
Sales ($millions)			
Finished products	**147**	163	119
Wood chips and other residuals	**4**	4	4
Logs and other	**4**	1	1
	155	168	124
Adjusted EBITDA ($millions)	**24**	48	20
Amortization ($millions)	**(4)**	(3)	(3)
Operating earnings ($millions)	**20**	45	17
Adjusted EBITDA margin (%)	**15**	29	16
Benchmark prices			
Plywood (per Msf 3/8" basis)[1] Cdn$	**474**	640	421

1. Source: Crow's Market Report – Delivered Toronto.

The decline in operating earnings for our panels segment compared to the previous quarter was primarily the result of lower plywood prices reflecting seasonally weaker demand typical of the Canadian building industry. Results from our MDF and LVL business were also lower in the current quarter due to slightly higher manufacturing costs.

Operating earnings for the current quarter compared to the same quarter of 2016 were slightly higher. Plywood earnings were higher in the current quarter due to higher sales prices partially offset by higher log costs. MDF and LVL results were similar quarter to quarter.

Pulp & Paper Segment

	Q4-17	Q3-17	Q4-16
BCTMP(Mtonnes)			
Production	**171**	167	172
Shipments	**167**	139	149
NBSK (Mtonnes)			
Production	**122**	117	133
Shipments	**107**	121	139
Newsprint (Mtonnes)			
Production	**30**	31	33
Shipments	**31**	32	32
Sales ($millions)	**253**	221	231
Adjusted EBITDA ($millions)	**60**	30	30
Amortization ($millions)	**(12)**	(9)	(10)
Operating earnings ($millions)	**48**	21	20
Adjusted EBITDA margin (%)	**24**	14	13
Benchmark prices (per tonne)			
NBSK U.S. - US$[1,3]	**1,183**	1,110	992
NBSK China - US$[2,3]	**863**	670	595
Newsprint - US$[4]	**610**	575	575
NBSK U.S. - Cdn$[5]	**1,503**	1,391	1,324
NBSK China - Cdn$[5]	**1,097**	839	794
Newsprint - Cdn$[5]	**775**	720	767

1. Source: Resource Information Systems, Inc. – U.S. list price delivered U.S.
2. Source: Resource Information Systems, Inc. – China list price, delivered China.
3. The differences between the U.S. and China NBSK list prices are largely attributable to the customary sales practice of applying material discounts from the U.S. list price for North American sales compared to relatively small discounts from the China list price for sales into China.
4. Source: Resource Information Systems, Inc. – delivered 48.8 gram newsprint.
5. Calculated by applying the average Canadian/U.S. dollar exchange rate for the period to the U.S. benchmark price.

Operating earnings from our pulp & paper operations increased by $27 million from the previous quarter. Our NBSK and BCTMP operations had improved profitability while the operating earnings of our jointly-owned newsprint operation were similar to the previous quarter. Realized pulp sales prices increased significantly from the previous quarter due to substantially improved demand from Asia. Maintenance costs were lower in the quarter compared to last quarter but the benefit was offset by higher furnish, chemicals and power costs. BCTMP results improved due to higher shipments early in the quarter due to vessel timing. We experienced transportation delays late in the quarter due to cold weather which contributed to rail car shortages and port congestion.

Operating earnings for the segment were higher than in the fourth quarter of 2016 due to improved BCTMP and NBSK results partially offset by lower newsprint results. The improvement in operating earnings from pulp was due to significantly higher product prices due to improved demand. The newsprint results for the fourth quarter of 2016 were negatively impacted by a $4 million charge related to the termination of power agreements.

Capital Expenditures

During the year our capital expenditures totaled $336 million as set out in the following table.

($millions)

Segment	Profit Improvement	Maintenance of Business	Total
Lumber	184	63	247
Panels	1	21	22
Pulp & Paper	18	40	58
Corporate	-	9	9
Total	203	133	336

Capital expenditures of $336 million reflect our philosophy of continual reinvestment in our mills with significant investments made in both our Canadian and U.S. operations. In our lumber operations we invested in several continuous kilns and a number of projects to improve grade, recovery and output. The two largest projects are a sawmill rebuild at our Opelika, Alabama operation which is expected to be completed in the third quarter of 2018 and a sawmill upgrade at our High Prairie, Alberta operation which is expected to be completed in the first quarter of 2018.

Maintenance of business expenditures are primarily for safety upgrades, roads, bridges, mobile equipment and major maintenance shutdowns.

Business Outlook

Operations

We expect continuing improved productivity from our lumber segment resulting in an increase in overall lumber production of approximately 700 MMfbm compared to 2017. The increase reflects the acquisition of the six Gilman sawmills in the U.S. South on August 31, 2017, the impact of several major capital projects completed in 2017 and recovery of production lost due to curtailments during the 2017 wildfires in British Columbia. Anticipated production gains assume improving demand and normal access to logs and transportation resources. Results could be adversely affected by delays in accessing salvage timber from the fire affected regions, abnormal weather conditions in any of our operating areas and increased competition for logs in the B.C. interior. We expect continuing log cost escalation in the B.C. interior as mountain pine beetle-killed timber reaches the end of commercial viability and the loss of timber from fires in 2017 both negatively affect overall log supply. We expect log cost inflation in the U.S. South to be limited.

In our panels segment our plywood operations are not expected to repeat the record performance of 2017 as plywood prices revert to more traditional levels. Operations were restored at our WestPine MDF plant part way through 2017. Two of our plywood operations are in the B.C. interior, and we expect log costs for those operations to continue to increase in 2018.

Both of our NBSK mills undertook major maintenance shutdowns in 2017 (our jointly-owned Cariboo mill in the second quarter and Hinton in the third quarter) and will not have a similar shutdown interruption in 2018. Improved productivity at these mills continues to be a key focus for us. Our BCTMP mills and our jointly-owned newsprint mill continued to operate well in 2017 and we expect generally similar operations in 2018, assuming adequate markets.

Markets

Our lumber segment's most important market is the U.S. and particularly residential construction and repair and remodelling. In 2017, CVD and ADD were imposed on Canadian producers and we were required to make deposits in respect of these duties. Whether and to what extent duties can be passed along to consumers will largely depend on the strength of demand for softwood lumber, which is significantly influenced by the levels of new residential construction in the U.S. which has been gradually improving over the past several years. If duties can be passed through to consumers in whole or in part the price of Canadian softwood lumber will increase (although the increase will not necessarily be for the benefit of Canadian producers) which in turn could cause the price of SYP lumber, which would not be subject to the duty, to increase as well.

We are anticipating continued improvement in U.S. new residential construction and steady demand from China and Japan for Canadian softwood lumber, but it is currently very difficult to predict how and to what extent duties will affect lumber prices and the cost structure of our Canadian lumber business over the long term.

The major component of our panels segment is plywood which is sold mainly in Canada. Although demand for Canadian plywood has been strong over the past several years, we anticipate some downward pressure on plywood prices in 2018 as measures implemented by various governments across Canada have taken steps to attempt to moderate housing markets. MDF and LVL demand is heavily influenced by North American new home construction and we are expecting continuing improvement in U.S. residential construction which should help maintain price levels for these products.

We are anticipating that pulp markets will generally be flat to slightly weaker as the market adjusts to new production coming on line. Pulp demand will be heavily influenced by the pace of Chinese economic activity.

Cash flows

We are anticipating levels of cash flows, taking into account duties on Canadian softwood lumber exports to the U.S., to support between $300 and $350 million of capital spending in 2018 as well as to continue to support dividend payments. We have paid a dividend in every quarter since we became a public company in 1986. We expect to maintain our investment grade rating and intend to preserve sufficient liquidity to be able to take advantage of strategic growth opportunities that may arise. We are authorized under our normal course issuer bid, which expires in September of 2018, to purchase up to 5% of our outstanding Common shares and we will continue to consider share purchases with excess cash if we are satisfied that this will enhance shareholder value.

Estimated Earnings Sensitivity to Key Variables[1]

(based on 2017 production - $millions)

Factor	Variation	Change in pre-tax earnings
Lumber price	US$10 (per Mfbm)	78
Plywood price	Cdn$10 (per Msf)	8
NBSK price	US$10 (per tonne)	6
BCTMP price	US$10 (per tonne)	8
U.S. – Canadian $ exchange rate[2]	US$0.01 (per Cdn $)	33

1. Each sensitivity has been calculated on the basis that all other variables remain constant and assumes year end foreign exchange rates.
2. Excludes exchange impact of translation of U.S. dollar-denominated debt and other monetary items. Reflects the amount of the initial US$0.01 change; additional changes are substantially, but not exactly, linear.

Capital Structure and Liquidity

The capital structure of the Company consists of Common share equity and long-term debt. In addition, the Company maintains a committed revolving credit facility and lines of credit dedicated to letters of credit.

In September 2017 we announced approval for renewal of our normal course issuer bid expiring that month. The renewal allows us to acquire up to 3,794,375 Common shares for cancellation until expiry of the bid on September 18, 2018. From September 19, 2017 to February 14, 2018, under this bid, we repurchased 149,084 Common shares for cancellation at an average price of $73.27. In 2017 we repurchased a total of 245,645 Common shares for cancellation at an average price of $68.45 (2016 – 4,306,159 Common shares at an average price of $44.06).

Our outstanding Common share equity consists of 75,601,226 Common shares and 2,281,478 Class B Common shares for a total of 77,882,704 shares issued and outstanding as at February 14, 2018.

Our Class B Common shares are equal in all respects to our Common shares and are exchangeable on a one-for-one basis for Common shares. Our Common shares are listed for trading on the Toronto Stock Exchange while our Class B Common shares are not. Certain circumstances or corporate transactions may require the approval of the holders of our Common shares and Class B Common shares on a separate class by class basis.

As of February 14, 2018 there were 1,435,938 share purchase options outstanding with exercise prices ranging from $12.36 to $73.99 per Common share.

In October 2014, we issued US$300 million of fixed-rate senior unsecured notes, bearing interest at 4.35% and due October 2024, pursuant to a private placement in the U.S. The notes are redeemable, in whole or in part, at our option at any time.

On August 28, 2017 we were advanced a US$200 million 5 year term loan that matures on August 25, 2022 to fund the Gilman Acquisition. Interest is payable at floating rates based on Base Rate Advances or LIBOR Advances at our option. This loan is repayable at any time, in whole or in part, at our option and without penalty but cannot be redrawn after payment.

On August 28, 2017 we extended the maturity date of our $500 million committed operating revolving credit facility to August 25, 2022. Our operating facilities include a $500 million committed revolving credit facility, a $31 million (US$25 million) demand line of credit dedicated to our U.S. operations and an $8 million demand line of credit dedicated to our jointly-owned newsprint operation. In addition, we have demand lines of credit totalling $59 million dedicated to letters of credit of which US$7 million is committed to our U.S. operations. These facilities are available to meet our funding requirements.

All debt is unsecured except the $8 million joint newsprint operation demand line of credit, which is secured by that joint operation's current assets.

At December 31, 2017 there were no amounts outstanding under our revolving credit facility. Letters of credit in the amount of $47 million were supported by our facilities, leaving approximately $551 million of credit available for further use.

Our cash requirements, other than for operating purposes, are primarily for interest payments, repayment of debt, additions to property, plant, equipment and timber, acquisitions and payment of dividends. In normal business cycles and in years without a major acquisition or debt repayment, cash on hand and cash provided by operations have normally been sufficient to meet these requirements.

Summary of Financial Position ($millions, except as otherwise indicated)

As at December 31	**2017**	2016
Cash[1]	**258**	50
Current assets	**1,291**	938
Current liabilities	**583**	459
Ratio of current assets to current liabilities	**2.2**	2.0
Net debt[2]	**376**	376
Shareholders' equity	**2,726**	2,241
Net debt to total capital[3]	**12%**	14%

1. Cash consists of cash and short-term investments.
2. Total debt less deferred financing costs less cash plus cheques issued in excess of funds on deposit.
3. Non-IFRS measure. See "Non-IFRS Measures" below.

As shown in the table below, we are rated by three rating agencies. All three agencies maintained our investment grade ratings with a Stable Outlook.

Debt Ratings

Agency	Rating	Outlook
DBRS	BBB(low)	Stable
Moody's	Baa3	Stable
Standard & Poor's	BBB-	Stable

These ratings are not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agencies.

Selected Cash Flow Items ($millions)

For the year ended December 31	**2017**	2016
Operating Activities		
Earnings	**596**	326
Amortization	**210**	197
Foreign exchange gain on long-term financing	**(10)**	(4)
Change in income taxes	**177**	111
Changes in non-cash working capital	**(62)**	90
Other	**(9)**	(31)
Cash provided by operating activities	**902**	689
Financing Activities		
Proceeds from long-term debt	**250**	-
Repayment of operating loan	**-**	(181)
Finance expense paid	**(23)**	(23)
Dividends	**(28)**	(22)
Common share repurchases	**(17)**	(190)
Other	**(1)**	2
Cash provided by (used in) financing activities	**181**	(414)
Investing Activities		
Acquisition	**(526)**	-
Additions to capital assets	**(336)**	(273)
Other	**8**	10
Cash used in investing activities	**(854)**	(263)
Increase in cash	**229**	12

Operating Activities

Cash provided by operating activities in 2017 was $902 million compared to $689 million in 2017. The table above shows the main components of cash generation for the year compared to 2016. Increased earnings combined with increased income taxes payable, partially offset by higher working capital balances were the significant factors affecting comparison between years. The cash generated from income taxes relates to current tax expense being higher than instalment payments in 2017, the 2017 payment of the 2016 income tax balance due and the impact of the change in deferred income tax balances. The main components of the working capital change relates to increased inventories and receivables.

Financing Activities

During the year we borrowed $250 million to partially finance the Gilman Acquisition. The significant uses of cash in 2016 were to repay operating loans and fund Common share repurchases.

Investing Activities

The cash used for investing activities in 2017 was related to the Gilman Acquisition for $526 million and additions to capital assets of $336 million. The main use of cash in 2016 was for capital asset additions of $273 million.

Contractual Obligations as at December 31, 2017 ($millions) [1]

	2018	2019	2020	2021	Thereafter	Total
Long-term debt[2]	-	-	10	-	631	641
Operating leases	4	3	3	3	3	16
Asset purchase commitments	53	-	-	-	-	53
Total	57	3	13	3	634	710

1. Contractual obligations means an agreement related to debt, leases and enforceable agreements to purchase goods or services on specified terms, but does not include reforestation and decommissioning obligations, energy purchases under various agreements, pension contributions payable, accounts payable in the ordinary course of business or contingent amounts payable.
2. Includes U.S. dollar-denominated debt of US$500 million.

Significant Management Judgments Affecting Financial Results

The preparation of financial statements requires management to make estimates and assumptions, and to select accounting policies, that affect the amounts reported. The significant accounting policies followed by our Company are disclosed in our Financial Statements. The following judgments are considered the most significant:

Softwood Lumber Dispute

The current softwood lumber dispute is the fifth such dispute since 1982. In the case of previous disputes, the preliminary duties were subsequently reduced in the periods following the initial application.

On April 24, 2017, the USDOC issued its preliminary determination in the CVD investigation and imposed a Company specific rate of 24.12% to be posted by cash deposits on the exports from Canada of softwood lumber to the U.S. on or after April 28, 2017. The requirement that we deposit CVD was suspended on August 24, 2017. On December 4, 2017, the USDOC amended our CVD rate to 17.99% and effective December 28, 2017 we began posting cash deposits at the new rate. In the absence of additional information, we have expensed CVD deposits at the 17.99% final rate. The difference between deposits paid at 24.12% and the 17.99% final rate has been recorded as a long-term asset.

On June 26, 2017, the USDOC issued its preliminary determination in the ADD investigation and imposed a company specific rate of 6.76% to be posted by cash deposits on the exports from Canada of softwood lumber to the U.S. on or after June 30, 2017. On December 4, 2017 the USDOC amended our ADD rate to 5.57% and we began posting cash deposits at the new rate. The ADD rate determined by the USDOC was based on their preliminary investigation covering the period October 1, 2015 to September 30, 2016. This preliminary rate is expected to remain in place until our actual data is reviewed by the USDOC. The initial review by the USDOC, covering the period June 30, 2017 to November 30, 2018, is expected to be completed between January 2019 and June 2020. We have prepared an estimate of our ADD rate for 2017 using our actual data and the methodology expected to be used by the USDOC and determined our best estimate of our rate to be 0.9%. In the absence of additional information, we have expensed ADD deposits at our estimated 0.9% rate. The difference between deposits paid and the 0.9% rate have been recorded as a long-term asset.

The duty rates are subject to change based on administrative reviews and appeals available to us. In addition we will update our ADD rate at each reporting date considering our actual results for each period of review. Changes to estimated rates may be material and any changes will be reflected through current results in the period of the change.

Recoverability of Long-lived Assets

We assess the carrying value of an asset when there are indicators of impairment. The assessment compares the estimated discounted future cash flows of the asset to the carrying value of the asset. If the carrying value of the asset exceeds the estimated discounted future cash flows relating to the asset, the carrying value is written down to the higher of fair value less costs to sell and value-in-use.

We review the amortization periods for our manufacturing equipment and machinery to ensure that the periods appropriately reflect anticipated obsolescence and technological change. Current amortization periods for manufacturing equipment range from 6 to 20 years. Timber licences are amortized over 40 years.

Goodwill is not amortized. We compare the carrying value of goodwill and related assets, at least once a year, to the estimated discounted cash flows that the assets are expected to generate. If it is determined that the carrying value is more than the estimated discounted cash flows, then a goodwill impairment will be recorded. We tested goodwill for impairment in 2017 and concluded that its carrying value is not impaired. The testing of goodwill for impairment involves significant estimates including future production and sales volumes, product selling prices, foreign currency exchange rates, operating costs, capital expenditures and the appropriate discount rate to apply. In all cases, we have used our best estimates of these projected amounts and values. Given the current global economic uncertainty and the volatility of the markets for our products, it is possible that our estimates will be adjusted in the future and that these adjusted estimates could result in the future impairment of goodwill.

We also review the carrying value of deferred income tax assets to ensure that the carrying value is appropriate. The key factors considered are the Company’s history of profitability, future expectations of profitability, the expected reversal of temporary differences and the timing of expiry of tax loss carry-forwards and limitations on their use.

Reforestation and Decommissioning Obligations

In Canada, provincial regulations require timber quota holders to carry out reforestation to ensure re-establishment of the forest after harvesting. Reforested areas must be tended for a period sufficient to ensure that they are well-established. The time needed to meet regulatory requirements depends on a variety of factors.

In our operating areas, the time to meet reforestation standards usually spans 12 to 15 years from the time of harvest. We record a liability for the estimated cost of the future reforestation activities when the harvesting takes place. This liability is reviewed, at least annually, and adjusted to our current estimate of the costs to complete the remainder of the reforestation activities. In 2017 the review of the reforestation obligation resulted in a decrease to the obligation of $7 million (2016 – decrease of $10 million).

We record the estimated fair value of a liability for decommissioning obligations, such as landfill closures, in the period when a reasonable estimate of fair value can be made. We review these estimates at least annually, and adjust the obligations as appropriate. In 2017 the review resulted in no change to the obligation (2016 – decrease of $4 million).

Defined Benefit Pension Plan ("D.B. Plan") Assumptions

We maintain several D.B. Plans for many of our employees. The annual funding requirements and pension expenses are based on (i) various assumptions that we determine in consultation with our actuaries, (ii) actual investment returns on the pension fund assets, and (iii) changes to the employee groups in the pension plans. Note 13 to the Financial Statements provides the sensitivity of a change in key assumptions to our post-retirement obligations.

Accounting Standards Issued But Not Yet Applied

The International Accounting Standards Board periodically issues new standards and amendments or interpretations to existing standards. The new pronouncements listed below are ones we consider to be most significant.

IFRS 9 - Financial Instruments

In November 2009, IFRS 9 was issued and in October 2010 was further amended. IFRS 9 addresses classification and measurement of financial assets and replaces the multiple category and measurement models in International Accounting Standards ("IAS") 39 - *Financial Instruments: Recognition and Measurement* for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive earnings. This standard is effective for annual periods beginning on or after January 1, 2018. We do not expect this standard to have a significant effect on our consolidated financial statements.

IFRS 15 - Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued. This standard addresses revenue recognition and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to control its use and obtain the benefits from the good or service. The standard replaces IAS 18 - *Revenue*, IAS 11 - *Construction Contracts* and the related interpretations. The standard is effective for annual periods beginning on or after January 1, 2018. We do not expect this standard to have a significant effect on our consolidated financial statements.

IFRS 16 - Leases

In January 2016 IFRS 16 was issued. This standard requires, among other things, lessees to recognize leases traditionally recorded as operating leases in the same manner as financing leases. The standard is effective for annual periods beginning on or after January 1, 2019 with earlier application permitted. We do not expect this standard to have a significant effect on our consolidated financial statements.

Non-IFRS Measures

The following summarizes the non-IFRS measures we use in this MD&A. None of these measures is a generally accepted measure under IFRS and none has a standardized meaning prescribed by IFRS. Investors are cautioned that none of these measures should 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.

Adjusted EBITDA
($millions)

	Q4-17	Q3-17	**2017**	Q4-16	2016
Earnings	**207**	120	**596**	79	326
Add:					
Amortization	**59**	51	**210**	50	197
Finance expense	**8**	8	**31**	7	29
Tax provision	**88**	47	**250**	40	118
EBITDA	**362**	226	**1,087**	176	670
Add:					
Equity-based compensation	**6**	10	**32**	16	(5)
Export duties	**(17)**	31	**48**	-	-
Other	**(10)**	2	**(7)**	1	9
Adjusted EBITDA	**341**	269	**1,160**	193	674

Adjusted EBITDA by Segment
($millions)

	Q4-17	Q3-17	**2017**	Q4-16	2016
Lumber					
Earnings before tax	**228**	118	**660**	104	344
Add:					
Amortization	**43**	38	**155**	37	146
Finance expense	**6**	5	**20**	5	18
EBITDA	**277**	161	**835**	146	508
Add:					
Export duties	**(17)**	31	**48**	-	-
Other	**(2)**	3	**1**	(2)	-
Adjusted EBITDA	**258**	195	**884**	144	508
Panels					
Earnings before tax	**20**	44	**97**	19	79
Add:					
Amortization	**4**	3	**13**	3	12
Finance expense	**-**	1	**3**	-	3
EBITDA	**24**	48	**113**	22	94
Add:					
Other	**-**	-	**-**	(2)	(5)
Adjusted EBITDA	**24**	48	**113**	20	89
Pulp & Paper					
Earnings before tax	**53**	16	**126**	16	11
Add:					
Amortization	**12**	9	**40**	10	37
Finance expense	**2**	2	**8**	2	8
EBITDA	**67**	27	**174**	28	56
Add:					
Other	**(7)**	3	**(2)**	2	23
Adjusted EBITDA	**60**	30	**172**	30	79
Corporate and Other					
Earnings before tax	**(6)**	(11)	**(37)**	(20)	10
Add:					
Amortization	**-**	1	**2**	-	2
EBITDA	**(6)**	(10)	**(35)**	(20)	12
Add:					
Equity-based compensation	**6**	10	**32**	16	(5)
Other	**(1)**	(4)	**(6)**	3	(9)
Adjusted EBITDA	**(1)**	(4)	**(9)**	(1)	(2)
Total Adjusted EBITDA	**341**	269	**1,160**	193	674

Adjusted Earnings and Adjusted Basic Earnings Per Share
($millions except EPS amounts which are in $)

	Q4-17	Q3-17	**2017**	Q4-16	2016
Earnings	**207**	120	**596**	79	326
Add:					
Export duties	**(17)**	31	**48**	-	-
Equity-based compensation	**6**	10	**32**	16	(5)
Exchange loss (gain) on long-term financing	**(1)**	(5)	**(10)**	4	(4)
Loss on power agreements	**-**	-	**-**	8	27
Insurance gain on disposal of equipment	**(7)**	-	**(7)**	(3)	(8)
Net tax effect on the above adjustments	**7**	(6)	**(6)**	(3)	(6)
Re-measurement of deferred income tax assets and liabilities	**6**	-	**6**	-	-
Adjusted earnings	**201**	150	**659**	101	330
Adjusted basic EPS[1]	**2.58**	1.93	**8.44**	1.28	4.11

1. Adjusted basic EPS is calculated by dividing Adjusted earnings by the basic weighted average shares outstanding.

Net Debt to Total Capital Ratio
($millions except where indicated)

	December 31, 2017	December 31, 2016
Net debt		
Cash and short-term investments	**(258)**	(50)
Deferred financing costs[1]	**(7)**	(6)
Cheques issued in excess of funds on deposit	**-**	15
Long-term debt	**641**	417
	376	376
Shareholders' equity	**2,726**	2,241
Total capital	**3,102**	2,617
Net debt to total capital	**12%**	14%

1. For our balance sheet presentation, these costs are applied to reduce the associated debt or, in instances when the operating loan is undrawn, these costs associated with the operating loan are included in other assets.

Risks and Uncertainties

Product Demand and Price Fluctuations

Our revenues and financial results are primarily dependent on the demand for, and selling prices of, our products, which are subject to significant fluctuations. The demand and prices for lumber, panels, pulp, newsprint, wood chips and other wood products are highly volatile and are affected by factors such as global economic conditions including the strength of the U.S., Canadian and international housing markets, particularly China and Japan, the mix of single and multifamily construction, repair, renovation and remodeling spending, alternative uses for lumber, changes in industry production capacity, changes in world inventory levels, increased competition from other sources of supply of logs and lumber and other factors beyond our control. In addition, unemployment levels, interest rates, the availability of mortgage credit and the rate of mortgage foreclosures have a significant effect on residential construction and renovation activity, which in turn influences the demand for, and price of, building materials such as lumber and panel products. Declines in demand, and corresponding reductions in prices, for our products may adversely affect our financial condition and results of operations.

We cannot predict with any reasonable accuracy future market conditions, demand or pricing for any of our products due to factors outside our control. Prolonged or severe weakness in the market for any of our principal products would adversely affect our financial condition.

Availability of Fibre and Changes in Stumpage Fees

Substantially all of our Canadian log requirements are harvested from lands owned by a provincial government (the "Crown"). Provincial governments control the volumes that can be harvested under provincially-granted tenures and otherwise regulate the availability of Crown timber for harvest. Determinations by provincial governments to reduce the volume of timber or the areas that may be harvested under timber tenures, including to protect the environment or endangered species and critical habitat or as a result of forest fires or in response to jurisprudence or government policies respecting aboriginal rights and title, may reduce our ability to secure log supply and may increase our log purchase costs.

In addition, provincial governments prescribe the methodologies that determine the amounts of stumpage fees that are charged in respect of harvesting on Crown lands. Determinations by provincial governments to change stumpage fee methodologies or rates could increase our log costs.

We rely on third party independent contractors to harvest timber in areas over which we hold timber tenures. Increases in rates charged by these independent contractors or the limited availability of these independent contractors may increase our timber harvesting costs.

We also rely on the purchase of logs and increased competition for logs, or shortages of logs may result in increases in our log purchase costs.

We rely on log supply agreements in the United States which are subject to log availability and based on market prices. Approximately 17% of the aggregate log requirements for our U.S. sawmills may be supplied under long-term agreements with the balance purchased on the open market. Open market purchases come from timber real estate investment trusts, timberland investment management organizations and private land owners. Changes in the log markets in which we operate may reduce the supply of logs available to us and may increase the costs of log purchases, each of which could adversely affect our results.

Trade Restrictions

A substantial portion of our products that are manufactured in Canada are exported for sale. Our financial results are dependent on continued access to the export markets and tariffs and other trade barriers that restrict or prevent access represent a continuing risk to us. Canadian softwood lumber exports to the U.S. have been the subject of trade disputes and managed trade arrangements for the last several decades. During the period from October 2006 through October 2015 these exports were subject to a trade agreement between the U.S. and Canada and on the expiry of that agreement, a one-year moratorium on trade sanctions by the U.S. came into place. That moratorium has expired and in November 2016 a group of U.S. lumber producers petitioned the USDOC and the USITC to impose trade sanctions against Canadian softwood lumber exports to the U.S. In 2017 duties were imposed on Canadian softwood lumber exports to the U.S. The duties are likely to remain in place until and unless some form of trade agreement can be reached between the U.S. and Canada or a final, binding determination is made as a result of litigation. Unless the additional costs imposed by duties can be passed along to lumber consumers, the duties will increase costs for Canadian producers and, in certain cases, could result in some Canadian production becoming unprofitable. Whether and to what extent duties can be passed along to consumers will largely depend on the strength of demand for softwood lumber, which is significantly influenced by the levels of new residential construction in the U.S. which has been gradually improving over the past several years. If duties can be passed through to consumers in whole or in part the price of Canadian softwood lumber will increase (although the increase will not necessarily be for the benefit of Canadian producers) which in turn could cause the price of SYP lumber, which would not be subject to the duty, to increase as well.

The application of U.S. trade laws could, in certain circumstances, create significant burdens on us. We are a mandatory respondent in current investigations being conducted by the USDOC into alleged subsidies and dumping of Canadian softwood lumber.

Natural and Man-Made Disasters

Our operations are subject to adverse natural or man-made events such as forest fires, flooding, severe weather conditions, climate change, timber diseases and insect infestations including those that may be associated with warmer climate conditions, and earthquake activity. These events could damage or destroy or adversely affect the operations at our physical facilities or our timber supply or our access to or availability of timber, and similar events could also affect the facilities of our suppliers or customers. Any such damage or destruction could adversely affect our financial results as a result of the reduced availability of timber, decreased production output or increased operating costs. Although we believe we have reasonable insurance arrangements in place to cover certain of such incidents related to damage or destruction, there can be no assurance that these arrangements will be sufficient to fully protect us against such losses. As is common in the industry, we do not insure loss of standing timber for any cause.

Mountain Pine Beetle

The long-term effect of the mountain pine beetle infestation on our Canadian operations is uncertain. The potential effects include a reduction of future Annual Allowable Cut (“AAC”) levels to below current and pre-infestation AAC levels. Many of our British Columbia operations are experiencing a diminished grade and volume of lumber recovered from beetle-killed logs and increased production costs. These effects are also present in some of our Alberta operations where the mountain pine beetle infestation has expanded. The timing and extent of the future effect on our timber supply, lumber grade and recovery, and production costs will depend on a variety of factors and at this time cannot be reasonably determined. The effects of the deterioration of beetle-killed logs could include increased costs, reduced operating rates due to shortages of commercially merchantable timber and mill closures.

Wood Dust

Our operations generate wood dust which has been recognized for many years as a potential health and safety hazard. The potential risks associated with wood dust have been increased in those of our British Columbia and Alberta facilities that have been processing mountain pine beetle-killed logs as the wood dust generated from these logs tends to be drier, lighter and finer than wood dust typically generated. We have adopted a variety of measures to reduce or eliminate the risks posed by the presence of wood dust in our facilities and we continue to work with industry and regulators to develop and adopt best mitigation practices. Any explosion or similar event at any of our facilities or any third-party facility could result in significant loss, increases in expenses and disruption of operations, each of which would have a material adverse effect on our business.

Financial

Our capital plans will include, from time to time, expansion, productivity improvement, technology upgrades, operating efficiency optimization and repair or replacement of our existing facilities and equipment. In addition, we may undertake the acquisition of facilities or the rebuilding or modernization of existing facilities. If the capital expenditures associated with these capital projects are greater than we have projected or if construction timelines are longer than anticipated, or if we fail to achieve the intended efficiencies, our financial condition, results of operations and cash flows may be adversely affected. In addition, our ability to expand production and improve operational efficiencies will be contingent on our ability to execute on our capital plans. Our capital plans may be adversely affected by availability of, and competition for, qualified workers and contractors, equipment lead times, changes in government regulations, unexpected delays and increases in costs of completing capital projects.

We believe our capital resources will be adequate to meet our current projected operating needs, capital expenditures and other cash requirements. Factors that could adversely affect our capital resources include prolonged and sustained declines in the demand and prices for our products, unanticipated significant increases in our operating expenses and unanticipated capital expenditures. If for any reason we are unable to provide for our operating needs, capital expenditures and other cash requirements on commercially reasonable terms, we could experience a material adverse effect to our business, financial condition, results of operations and cash flows.

We rely on long-term borrowings and access to revolving credit in order to finance our ongoing operations. Any change in availability of credit in the market, as could happen during an economic downturn, could affect our ability to access credit markets on commercially reasonable terms. In the future we may need to access public or private debt markets to issue new debt. Deteriorations or volatility in the credit markets could also adversely affect:

- our ability to secure financing to proceed with capital expenditures for the repair, replacement or expansion of our existing facilities and equipment;
- our ability to comply with covenants under our existing credit or debt agreements;
- the ability of our customers to purchase our products; and
- our ability to take advantage of growth, expansion or acquisition opportunities.

In addition, deteriorations or volatility in the credit market could result in increases in the interest rates that we pay on our outstanding non-fixed rate debt, which would increase our costs of borrowing and adversely affect our results.

Credit rating agencies rate our debt securities based on factors that include our operating results, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading or downgrading the current rating or placing us on a watch list for possible future downgrading. Downgrading the credit rating of our debt securities or placing us on a watch list for possible future downgrading could limit our access to the credit markets, increase our cost of financing and have an adverse effect on our financial condition.

We rely heavily on certain raw materials, including logs, wood chips and chemicals, and energy sources, including natural gas and electricity, in our manufacturing processes. Increases in the costs of these raw materials and energy sources will increase our operating costs and will reduce our operating margins. There is no assurance that we will be able to fully offset the effects of higher raw material or energy costs through hedging arrangements, price increases, productivity improvements or cost-reduction programs.

Operational Curtailments

From time to time, we suspend or curtail operations at one or more of our facilities in response to market conditions, environmental risks, or other operational issues, including, but not limited to scheduled and unscheduled maintenance, temporary periods of high electricity prices, power failures, equipment breakdowns, adverse weather conditions, labour disruptions and fire hazards.

In addition, our ability to operate at full capacity may be affected by ongoing capital projects. As a result, our facilities may from time to time operate at less than full capacity. These operational suspensions could have a material adverse effect on our financial condition as a result of decreased revenues and lower operating margins.

In Canada, a substantial portion of the wood chip requirements of our Canadian pulp and paper operations are provided by our Canadian sawmills and plywood and LVL plants. If wood chip production is reduced because of production curtailments, improved manufacturing efficiencies or any other reason, our pulp and paper operations may incur additional costs to acquire or produce additional wood chips or be forced to reduce production. Conversely, pulp and paper mill production curtailments may require our sawmills and panel mills to find other ways to dispose of residual wood fibre and may result in curtailment or suspension of lumber, plywood or LVL production and increased costs.

Transportation Requirements

Our business depends on our ability to transport a high volume of products to our production facilities and on to both domestic and international markets. We rely primarily on third-party transportation providers for both the delivery of raw materials to our production facilities and the transportation of our products to market. These third-party transportation providers include truckers, bulk and container shippers and railways. Our ability to obtain transportation services from these transportation service providers is subject to risks which include, without limitation, availability of equipment and operators, disruptions due to weather, natural disasters and labour disputes. Transportation costs are also subject to risks that include, without limitation, increased rates due to competition and increased fuel costs. Increases in transportation costs will increase our operating costs. If we are unable to obtain transportation services or if our transportation costs increase, our revenues may decrease due to our inability to deliver products to market and our operating expenses may increase, each of which would adversely affect our results of operations.

Labour and Services

Our operations rely on both skilled and unskilled workers as well as third party services such as logging and transportation. Because our operations are generally located away from major urban centres, we often face strong competition from our industry and others such as oil and gas production and mining for labour and services, particularly skilled trades. Shortages of key services or shortages of labour, including those caused by a failure to attract and retain a sufficient number of qualified employees and other personnel or high employee turnover could impair our operations by reducing production or increasing costs.

We employ a unionized workforce in a number of our operations. Walkouts or strikes by employees could result in lost production and sales, higher costs and supply constraints that could have a material adverse effect on our business. Also, we depend on a variety of third parties that employ unionized workers to provide critical services to us. Labour disputes experienced by these third parties could lead to disruptions at our facilities.

Environment

We are subject to regulation by federal, provincial, state, municipal and local environmental authorities, including, among other matters, environmental regulations relating to air emissions and pollutants, wastewater (effluent) discharges, solid and hazardous waste, landfill operations, forestry practices, permitting obligations, site remediation and the protection of threatened or endangered species and critical habitat. We have incurred, and will continue to incur, capital expenditures and operating costs to comply with environmental laws and regulations, including the U.S. Environmental Protection Agency's Boiler MACT (maximum achievable control technology) regulations. No assurance can be given that changes in these laws and regulations or their application will not have a material adverse effect on our business, operations, financial condition and operational results. Similarly, no assurance can be given that capital expenditures necessary for future compliance with existing and new environmental laws and regulations could be financed from our available cash flow. We may discover currently unknown environmental problems, contamination, or conditions relating to our past or present operations. This or any failure to comply with environmental laws and regulations may require site or other remediation costs or result in governmental or private claims for damage to person, property, natural resources or the environment or governmental sanctions, including fines or the curtailment or suspension of our operations, which could have a material adverse effect on our business, financial condition and operational results.

We are currently involved in investigation and remediation activities and maintain accruals for certain environmental matters or obligations, as set out in the notes to our Financial Statements for the year ended December 31, 2017. There can be no assurance that any costs associated with such obligations or other environmental matters will not exceed our accruals.

Our Canadian woodland operations, and the harvesting operations of our many key U.S. suppliers, in addition to being subject to various environmental protection laws, are subject to third-party certification as to compliance with internationally recognized, sustainable forest management standards. Demand for our products may be reduced if we are unable to achieve compliance, or are perceived by the public as failing to comply, with these applicable environmental protection laws and sustainable forest management standards, or if our customers require compliance with alternate forest management standards for which our operations are not certified. In addition, changes in sustainable forest management standards or our determination to seek certification for compliance with alternate sustainable forest management standards may increase our costs of operations.

Aboriginal Groups

Issues relating to aboriginal groups, including First Nations, Metis and others, have the potential for a significant adverse effect on resource companies operating in Canada including West Fraser. Risks include potential delays or effects of governmental decisions relating to Canadian Crown timber harvesting rights (including their grant, renewal or transfer or authorization to harvest) in light of the government's duty to consult and accommodate aboriginal groups in respect of aboriginal rights or treaty rights, related terms and conditions of authorizations and potential findings of aboriginal title over land. The requirement to consult with aboriginal groups has also increased in recent years.

We participate, as requested by government, in the consultation process in support of the government fulfilling its duty to consult. We also seek to develop and maintain good relationships with aboriginal groups that may be affected by our business activities. However, as the jurisprudence and government policies respecting aboriginal rights and title and the consultation process continue to evolve, and as treaty negotiations continue, we cannot assure that aboriginal claims will not in the future have a material adverse effect on our timber harvesting rights or our ability to exercise or renew them or secure other timber harvesting rights.

In addition, the Canadian federal government and the provincial governments in Alberta and British Columbia have made commitments to renew their relationships with aboriginal groups and have expressed their support for the United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") and their intent to adopt and implement UNDRIP. At this time, it is unclear whether or how UNDRIP will be adopted into Canadian law and its impact on the Crown's duty to consult with and accommodate aboriginal groups. At this time, we are unable to assess the effect, if any, that the adoption and implementation of UNDRIP by federal and provincial governments may have on land claims or consultation requirements or on our business, but the impact may be material.

On June 26, 2014 the Supreme Court of Canada (the "SCC") released its reasons for judgment in *Tsilhqot'in Nation v. British Columbia*. The SCC declared that the Tsilhqot'in Nation had established aboriginal title over an area of British Columbia comprising approximately 1,750 square kilometres. The SCC also held that the provisions of the *Forest Act* (British Columbia) dealing with the disposition or harvest of Crown timber, as presently drafted, no longer applied to timber located on those lands, by virtue of the definition of "Crown Timber" in the *Forest Act*. But the SCC also confirmed that provincial laws can apply on aboriginal title lands but only if the legislature so intends, and if the government can justify any infringement of aboriginal title (according to tests set out in the case law). It also confirmed that the existing *Forest Act* continues to apply to lands unless and until title is established.

We do not have any cutting permits in the area that was the subject of the Tsilhqot'in case. However, claims of aboriginal title have been asserted by many aboriginal groups throughout British Columbia (including lands in which we have interests or rights) and there is a risk that other aboriginal groups may pursue further rights or title claims through litigation, or treaty negotiations with governments. It is difficult to predict how quickly other claims will be litigated or negotiated and in what manner our Crown timber harvesting rights and log supply arrangements will be affected.

Regulatory

Our operations are subject to extensive general and industry-specific federal, provincial, state, municipal and other local laws and regulations and other requirements, including those governing forestry, exports, taxes (including, but not limited to, income, sales and carbon taxes), employees, labour standards, occupational health and safety, waste disposal, environmental protection and remediation, protection of endangered and protected species and land use and expropriation. We are required to obtain approvals, permits and licences for our operations, which may require advance consultation with potentially affected stakeholders including aboriginal groups and impose conditions that must be complied with. If we are unable to obtain, maintain, extend or renew, or are delayed in extending or renewing, a material approval, permit or licence, our operations or financial condition could be adversely affected. There is no assurance that these laws, regulations or government requirements, or the administrative interpretation or enforcement of existing laws and regulations, will not change in the future in a manner that may require us to incur significant capital expenditures, pay higher taxes or otherwise could adversely affect our operations or financial condition. Failure to comply with applicable laws or regulations, including approvals, permits and licences, could result in fines, penalties or enforcement actions, including orders suspending or curtailing our operations or requiring corrective measures or remedial actions.

Foreign Currency Exchange Rates

We sell the majority of our products at prices denominated in U.S. dollars or based on prevailing U.S. dollar prices. A significant portion of our operational costs and expenses are incurred in Canadian dollars. Therefore, an increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by us from sales made in U.S. dollars, which reduces operating margin and the cash flow available to fund operations. We are also exposed to the risk of exchange rate fluctuations in the period between sale and payment. We also have a substantial amount of long-term debt repayable in U.S. dollars which is valued in Canadian dollars at the end of each reporting period by applying the prevailing exchange rate. Exchange rate fluctuations result in exchange gains or losses. This results in significant earnings sensitivity to changes in the Canadian/U.S. dollar exchange rate. The Canadian/U.S. dollar exchange rate is affected by a broad range of factors which makes future rates difficult to accurately predict.

Competition

We compete with global producers, some of which may have greater financial resources and lower production costs than we do. Currency devaluations can have the effect of reducing our competitors' costs and making our products less competitive in certain markets. In addition, European lumber producers and South American panel producers may enter the North American market during periods of peak prices. Markets for our products are highly competitive. Our ability to maintain or improve the cost of producing and delivering products to those markets is crucial. Factors such as cost and availability of raw materials, energy and labour, the ability to maintain high operating rates and low per-unit manufacturing costs, and the quality of our final products and our customer service all affect our earnings. Some of our products are also particularly sensitive to other factors including innovation, quality and service, with varying emphasis on these factors depending on the product. To the extent that one or more of our competitors become more successful with respect to any key competitive factor, our ability to attract and retain customers could be materially adversely affected. If we are unable to compete effectively, such failure could have a material adverse effect on our business, financial condition and results of operations.

Our products may compete with non-fibre based alternatives or with alternative products in certain market segments. For example, steel, engineered wood products, plastic, wood/plastic or composite materials may be used by builders as alternatives to the products produced by our wood products businesses such as lumber, plywood and MDF products. Changes in prices for oil, chemicals and wood-based fibre can change the competitive position of our products relative to available alternatives and could increase substitution of those products for our products. As the use of these alternatives grows, demand for our products may further decline.

Because commodity products have few distinguishing properties from producer to producer, competition for these products is based primarily on price, which is determined by supply relative to demand and competition from substitute products. Prices for our products are affected by many factors outside of our control, and we have no influence over the timing and extent of price changes, which often are volatile. Accordingly, our revenues may be negatively affected by pricing decisions made by our competitors and by decisions of our customers to purchase products from our competitors.

Pension Plan Funding

We are the sponsor of several defined benefit pension plans which exposes us to market risks related to plan assets. Funding requirements for these plans are based on actuarial assumptions concerning expected return on plan assets, future salary increases, life expectancy and interest rates. If any of these assumptions differs from actual outcomes such that a funding deficiency occurs or increases, we would be required to increase cash funding contributions which would in turn reduce the availability of capital for other purposes. We are also subject to regulatory changes regarding these plans which may increase the funding requirements which would in turn reduce the availability of capital for other purposes.

Information Technology

We are reliant on our information and operations technology systems to operate our manufacturing facilities, access fibre, communicate internally and with suppliers and customers, to sell our products and to process payments and payroll as well as for other corporate purposes and financial reporting. An interruption or failure of our information and operations technology systems could result in a material adverse effect on our business, financial condition and results of operations.

In the ordinary course of our business, we collect and store sensitive data, including intellectual property, proprietary business and confidential financial information and identifiable personal information of our employees. We rely on industry accepted security measures and technology to protect our information systems and confidential and proprietary information.

However, our information and operations technology systems, including process control systems, are still subject to cyber security risks and are vulnerable to attacks by hackers or others or breaches due to employee error or other disruptions. Any such attack on or breach of our systems including through exposure to potential computer viruses or malware could compromise our systems and stored information may be accessed, publicly disclosed, lost or compromised, which could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disruptions to our operations, decreased performance and production, increased costs, and damage to our reputation, which could have a material adverse effect on our business, financial condition and results of operations.

Disclosure Controls and Internal Controls Over Financial Reporting

West Fraser's management, including our President and Chief Executive Officer and our Vice-President, Finance and Chief Financial Officer, acknowledge responsibility for the design and operation of disclosure controls and procedures and internal controls over financial reporting, and the requirement to evaluate the effectiveness of these controls on an annual basis.

Management evaluated the effectiveness of these controls at the end of the reporting period and based on this evaluation concluded that our internal controls over financial reporting and the disclosure controls and procedures were effective as at December 31, 2017.

No Changes in Internal Controls Over Financial Reporting

There has been no change in our internal controls over financial reporting during the year ended December 31, 2017 that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Additional information relating to West Fraser, including our Annual Information Form, can be found on SEDAR at www.sedar.com.