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## NEWS RELEASE

### WEST FRASER TIMBER CO. LTD.

June 11, 2018

#### **West Fraser Increases Share Buyback Program and Dividend Declared**

Vancouver, B.C. – West Fraser Timber Co. Ltd. (“**West Fraser**” or the “**Company**”) announced today that the Toronto Stock Exchange (“**TSX**”) has accepted a notice filed by the Company of its intention to amend its current normal course issuer bid (“**NCIB**”) to purchase up to an additional 2,196,079 of its Common shares.

The amended TSX notice authorizes the Company to, during the twelve month period commencing September 19, 2017 and ending September 18, 2018, purchase up to 5,990,454 Common shares of the Company representing 10% of the public float as at September 12, 2017. Under its current NCIB, as of June 11, 2018, the Company has purchased 2,061,389 Common shares at an average price of \$88.99 per Common Share, resulting in 3,929,065 Common shares remaining available for purchase under the amended NCIB.

All shares will be purchased either on the open market through the facilities of the TSX or through other Canadian marketplaces, and payment for the shares will be made in accordance with TSX policies. The price paid for the shares will be the market price at the time of purchase. No purchases will be made other than by means of open market transactions during the term of the NCIB. The shares purchased by the Company will be cancelled.

Pursuant to TSX policies, the daily purchases will not exceed 71,128 Common shares, representing 25% of the average daily trading volume of 284,514 Common shares, except where such purchases are made in accordance with “block purchases” exemptions under applicable TSX policies.

West Fraser has also entered into a new automatic share purchase plan pursuant to which the securities dealer acting as the Company’s agent for the NCIB may acquire, at its discretion, common shares of West Fraser on West Fraser’s behalf commencing June 14, 2018 to the expiry of the quarterly blackout period of the Company for its second quarter 2018 results ending at the end of July 23, 2018, subject to certain parameters as to price and number of shares.

#### **Dividend Declared**

The Board of Directors of the Company has declared a dividend of \$0.15 per share on the Common shares and the Class B Common shares in the capital of the Company, payable on July 18, 2018 to shareholders of record on June 27, 2018.

Dividends are designated to be eligible dividends pursuant to subsection 89(14) of the *Income Tax Act* (Canada) and any applicable provincial legislation pertaining to eligible dividends.

### **The Company**

West Fraser is a diversified wood products company producing lumber, LVL, MDF, plywood, pulp, newsprint, wood chips and energy with facilities in western Canada and the southern United States.

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

### **Forward-Looking Statements**

This News Release contains certain forward-looking statements about potential future developments, in particular those relating to the purchase of shares of West Fraser by its agent for the NCIB pursuant to the terms of the automatic share purchase plan. These forward-looking statements are presented to provide reasonable guidance to the reader. Their accuracy and the actual timing of such purchases depend on and are subject to a number of assumptions, risks and uncertainties and other factors, including West Fraser’s results of operations and changes in general market conditions. Accordingly, readers should exercise caution in relying upon forward-looking statements and West Fraser undertakes no obligation to publicly revise them to reflect subsequent events or circumstances except as required by applicable securities laws.

#### **For more information:**

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